

2000 FINANCIAL SYSTEM REFORMS

This document describes the most important financial sector provisions issued in 2000. In order to facilitate their consultation the provisions were ordered by topics. The first describes provisions issued by México as monetary policy regulator. These are followed by those issued by the Bank as Federal Government financial system regulator. Finally there is summary of another regulation relevant to the financial sector that was published in the Official Federal Gazette in 2000.

MONETARY REGULATION BONDS

Banco de México's governing board agreed to issue Monetary Regulation Bonds (BREMS) in order to broaden the range of securities which when placed among public investors enable Banco de México to undertake open market transactions.

Provisions related to government securities were made applicable to BREMS, specifically the Federal Government Development Bonds' legal regime.

BREM transactions that banks undertake with Banco de México take place in accordance with Annex 7 of Circular 2019/95. Brokerage firms cannot undertake BREM transactions with Banco de México.¹ Mutual funds specializing in retirement funds were allowed to enter into repurchase transactions with the aforementioned securities.²

FEDERAL GOVERNMENT DEVELOPMENT BONDS

Banco de México made current provisions applicable to BONDES, or Federal Government Development Bonds with a fixed rate of interest, known as BONOS, which the Federal Government issued for the first time on January 27th of this year.³

SAVINGS PROTECTION BONDS

Given that the 2000 Federal Revenue Law authorized the Bank Savings Protection Institute to issue securities for the sole purpose of exchanging or refinancing its financial obligations in order to meet payment obligations, make its securities more liquid, and generally improve the terms and conditions of its financial obligations, entrusting to Banco de México the role of its financial agent with respect to the issuance, placement, purchase and sale of securities representing the Institute's debt in the local market, and, in general, to service said debt as well as trade in the securities on its own behalf, the corresponding regulations for placing the IPAB securities were issued, the characteristics of which were assimilated in Federal Government Development Bonds.⁴

GUARANTEES GIVEN TO BANCO DE MÉXICO

Given that IPAB assumed responsibility for clean-up programs other than loan portfolio purchase capitalization programs undertaken by the Bank

Savings Protection Fund as well as the fact that payment obligations derived from transactions assumed by the Institute are afforded the guarantee referred to in article 45 of the Bank Savings Protection Law, as of March 27th, 2000, Banco de México opted to accept payment instruments issued by the IPAB derived from its transactions as well as new instruments derived from financial clean-up programs implemented in accordance with that Law as guarantees.⁵

MARKET MAKERS

Given the desirability of boosting the liquidity of the secondary market for government securities and the need to foster investment in them, the Ministry of Finance and Public Credit made the decision to introduce the concept of Government Securities Market Maker in the securities market and established the provisions laid out in official document 102-B-308 dated September 28th, 2000 for that purpose.⁶

As a Market Maker, the banks and brokerage firms that quote purchase and sale prices for Fixed-Rate Federal Treasury Certificates and Federal Government Development Bonds (Government securities) and enter into ongoing transactions in order to give the government securities more liquidity, are known.

The first group of Market Makers valid for the period October 2000 to April 30th, 2001 was comprised of Banco J.P. Morgan, S.A., Banco Santander Mexicano, S.A., Chase Manhattan Bank México, S.A., Banco Nacional de México, S.A., Citibank México, S.A. and Casa de Bolsa Invex, S.A. de C.V., and it was established that intermediaries interested in acting as Market Markets for subsequent six month periods should make a formal request to the Ministry of Finance and Public Credit within the first ten bank working days of the six month period prior to when they expect to become one; those intermediaries with the highest activity indexes, calculated in accordance with the established terms, will be chosen.

As Federal Government financial agent, the Ministry of Finance and Public Credit entrusted to Banco de México the task of measuring the amount of activity undertaken by Market Makers and banks and brokerage firms expecting to perform such a role.

In order to choose intermediaries able to act as Market Makers it was established that the entity with the lowest activity index for the previous six months period would cease to operate as such and would be replaced as Market Maker by the candidate (bank or brokerage firm) with the highest activity index during the period. Furthermore, all Market Maker banks or brokerage firms with a lower activity index than candidates for the role during previous six months will cease to operate as such.

With respect to this area the Ministry of Finance and Public Credit must determine which banks and brokerage firms will cease to act as Market Makers when they fail to comply with the applicable provisions.

Market Maker obligations include presenting minimum bids in each of the Government Securities Auctions as well as continuously quoting Government Securities purchase and sale prices through Brokerage Firms each bank working day from 9:00 and 13:00 hours for a minimum nominal amount of

20 million pesos, and making such quotations for all those government security maturities that Banco de México deems relevant.

Market Makers have the right to purchase government securities for themselves from Banco de México as federal government financial agent at a rate equal to the weighted rate obtained from each Government Securities auction, by adjusting this right to the terms specified by the Bank, and informing it, no later than one hour following the publication of the auction results, of the amount of Government Securities they wish to purchase as well as the possibility of conducting securities lending transactions with Banco de México government securities as federal government financial agent, in the terms specified by the Central Bank itself.

Banco de México therefore issued provisions directed at banks and brokerage firms to make them aware of the procedure for Market Makers to exercise their right to purchase Government Securities and conduct securities lending transactions with Banco de México itself as financial agent of the Federal Government. These provisions came into effect as of October 9th, 2000.

The provisions established that securities lending transactions will be conducted through S.D. Indeval, S.A. de C.V., Securities Deposit Institution, in accordance with its Internal Regulations which specify that Market Makers should be able to operate the electronic procedure called VALPRE-E in relation to specialized securities lending transactions.

Finally, as of October 9th, 2000, it was established that Banco de México could increase the maximum overdraft capacity of the single account held by commercial banks as Market Makers up to the amount required for the commercial bank in question to settle Government Securities sold to it in the exercise of its purchase right.

SECURITIES LENDING

As of January 31st, 2000, Banco de México permitted securities lending transactions using Bonds issued by the United Mexican States to be traded in the country (Bonos UMS) as long as they are registered in the National Securities and Intermediaries Registry and deposited in a securities deposit institution. The amount of marked to market Bonos UMS that intermediaries may receive for acting as lenders must not exceed 5 percent of their net or global capital, which applies to either banks or brokerage firms.⁷

Furthermore, as the National Banking and Securities Commission issued Circulars 1448 and 1475 in connection with accounting criteria and the valuation of securities, documents and financial instruments that are part of the banks' portfolio and investment portfolios leading the Bolsa Mexicana de Valores, S.A. de C.V. to no longer publish updated prices for valuing securities, at the end of 2000, Banco de México decided to modify provisions applicable to securities lending transactions such that the valuation of securities lent or in guarantee will be based on account criteria provisions and the securities valuation issued by the National Banking and Securities Commission.⁸

DERIVATIVE TRANSACTIONS

On February 1st, 2000, Banco de México broadened the range of underlying assets commercial banks can use to conduct futures transactions, effectively permitting such transactions using certificates of ordinary participation on stock.⁹

Furthermore, at the end of November, Banco de México stipulated that framework contracts documenting such transactions should contain the guidelines contained in the "International Foreign Exchange Master Agreement" or those approved by the International Association called "International Swaps and Derivatives Association, Inc.", as long as no applicable local provisions are breached.¹⁰

LOAN PORTFOLIO ASSIGNMENT OR DISCOUNT

Criteria the Central Bank had been applying unilaterally with respect to the loan portfolio assignments or discounts, implying no responsibility for the banks, were established in general provisions.¹¹

These criteria include banks' obligation to ensure that assignments or discounts take place between people that use reasonable collection practices in adherence to the law and that the appropriate confidentiality is kept with respect to information related to the portfolio being assigned or discounted.

Additional guidelines were also established for banks deciding to assign or offer a discount on their portfolio without liability, including:

- Having complied with each and every one of the internal procedures for approving the respective assignment or discount;
- Having adequately evaluated the relationship between the value of the loan portfolio and the amount of the offer received
- Making an assignment or discount for the total amount of each loan;
- Refrain from agreeing to or granting additional benefits to the assignor and/or assignee, or the client and/or the bank, after the portfolio assignment or discount has occurred, and
- Inform Credit Information Companies of loans assigned or discounted, specifying their status on the date of the respective assignment or discount.

INVESTMENT REGIME EXEMPT TRUSTS

Following a number of requests from the Federal Treasury and the Mexican Bankers Association, Banco de México exempted banks from having to deposit in the bank in cash and without interest fifty percent of funds received from trusts authorized by the Federal Treasury to handle fiscal guarantee accounts, foreign trade transactions and customs guarantee funds.¹²

Furthermore, given that the circumstances that led to banks being prohibited from undertaking transactions with unsecured commercial paper were modified, Banco de México eliminated the limitation of investing in unsecured commercial paper for closed-end trusts, mandates or commissions.

Likewise, to take the requests of some institutions into account, funds from closed-end trusts, mandates or commissions were allowed to be invested in trusts that issue neutral investment instruments of the type contemplated in the Foreign Investment Law.¹³

TRUSTS THAT MANAGE SUMS OF MONEY PERIODICALLY CONTRIBUTED BY GROUPS OF CONSUMERS FORMED BY MARKETING SCHEMES

Regarding the provisions of the Mexican Official Standard NOM-143-SCFI-2000, trade practices- Rules for systems consisting of the integration of consumer groups for the acquisition of goods and services (self-financing systems) published in the Official Federal Gazette on September 19th, 2000, Banco de México adapted its regulations accordingly.¹⁴

With respect to the aforementioned adaptations, it was specified that fifty percent of the funds received in retail estate service trusts must be deposited in cash in a special non-interest bearing account with Banco de México.

Furthermore, it was established that trust contracts between fiduciary institutions and trading companies should include obligations pertaining to the latter:

- The establishment of a mechanism used to ensure that trading companies fulfill the obligation to prepare and provide the Federal Consumer Protection Office with the actuarial studies referred to in the aforementioned Mexican Official Standard as well as corroborate the reliability of the information they receive from such companies with said Office; and
- The obligation of trading companies to deliver to the fiduciary institution statistical information on the number of initial and current consumers; adjudicated and un-adjudicated consumers; supplier and consumer cancellations and rescissions both before and after adjudication; income and expense from conventional penalties; advance payments before and after adjudication; late payments; past due loans; minimum and maximum values or value of the goods or services contracted; common fund balances;

funds contributed by the supplier and other information about the development of the transaction.

INVESTMENT AND DEBT ADMISSION REGIMES FOR FOREIGN CURRENCY TRANSACTIONS

In order to specify and simplify procedures for calculating these regimes a number of modifications were made during the last quarter of this year.

The first,¹⁵ which came into effect as of November 1st, specified how to calculate tier 1 capital in order to calculate the admission limit on debt denominated in or referenced to foreign currency, as well as how to make new calculations in the event of a modification of tier 1 capital following the corresponding calculation.

The second and most important reform came into effect on December 7th.¹⁶ The reform was aimed at simplifying provisions regulating these regimes. In order to do this, provisions were re-ordered, by regulating both the foreign currency debt admission regime and investment of transactions in said currency in one number of Circular 2019/95.

This reform contemplated the possibility of commercial banks with Liquid Asset shortfalls not exceeding certain percentages meeting them with excess Liquid Assets available in any of the periods specified in the Circular.

The final reform occurred on December 27th,¹⁷ and aimed to adjust and clarify some of the provisions related to these regimes. Deposits of two to seven days in foreign financial entities with a Liquidity Requirement Grade that are not accounted for as Liquid Assets were included as Money Market Assets.

With respect to the calculation of both regimes, it was contemplated that banks belonging to a financial group with a brokerage firm would include in the respective calculation the financial transactions derived from subsidiaries of said brokerage firms which the subsidiary, brokerage firm and institution are not authorized to make, and that the obligations would be calculated with an overnight maturity.

FOREIGN EXCHANGE RISK POSITION

In order to clarify and simplify provisions related to the computing of bank and brokerage firms' foreign exchange positions, as of November 1st, 2000, Banco de México modified the definition of Net Capital and Global Capital, respectively, specifying that it corresponds to the intermediary in question on the last day of the month immediately preceding the month in which the corresponding assets and liabilities are recorded.¹⁸

Given requests from a number of development banks and brokerage firms to clarify the procedure to use for calculating the US dollar equivalent of their Net Capital in order to determine their foreign exchange positions in accordance with the provision of the previous paragraph, Banco de México established that as of November 1st, 2000, all communications issued by the

Bank that would have been used to inform them of a different procedure for making the calculation will no longer be effective.¹⁹

POSITIONS IN FOREIGN CURRENCY-DENOMINATED SECURITIES ISSUED, BACKED OR SECURED BY THE MEXICAN GOVERNMENT OR FOREIGN GOVERNMENTS

Taking into consideration stipulations regarding the Foreign Exchange Risk Position, Banco de México on November 1st, 2000, Banco de México clarified the procedure that financial intermediaries should use to calculate the US dollar equivalent of their tier 1 global or net capital, respectively, in order to determine the foreign currency risk positions of their foreign currency denominated securities, backed or secured by the Mexican Government or Foreign Governments.²⁰

CHANGES TO INTEREST RATES ON LENDING TRANSACTIONS

As of March 28th, 2000, Banco de México established that commercial banks involved in employee worker loan programs with companies will be able to offer two different interest rates, the lower of which will apply as long as the worker is employed by the company, as the support that companies provide them with translates into lower operating costs and risks when granting the loans because banks have reliable information about the borrowers with respect to the length of time they have been employed, commitments they have made with the company and how much they earn.

Consequently, when entering into loan agreements, banks should refrain from agreeing on mechanisms that may be modified during the term of the loan, the interest rate and other financial accessories, with the exception of loans granted under the aforementioned program in which the interest rate will increase in the event of the employee no longer being employed and the variation in the interest rate will be stated.²¹

CALCULATION OF THE EQUILIBRIUM INTERBANK INTEREST RATE

In order to make the Equilibrium Interbank Interest Rate (TIIE) more representative of transactions between commercial banks, as of August 1st, 2000, Banco de México decided that banks interested in participating in the calculation of equilibrium interbank interest rate/s (TIIE) denominated in local currency and/or in investment units (TIIE-UDIS), should create guarantees for Banco de México deposits, based on the terms of the respective procedure. Such guarantees could be created exclusively with Federal Treasury Certificates in local currency (CETES) or in investment units (UDICETES), as well as Federal Government Development Bonds in local currency (BONDES) or investment units (UDIBONOS).²²

NEW INTEREST RATE MECHANISM FOR LOCAL CURRENCY LOANS APPLICABLE TO THE AGRICULTURE, CATTLE BREEDING AND FISHING SECTOR

In keeping with instructions from the Ministry of Finance and Public Credit, as Sectorial Coordinator of the Agriculture, Cattle Breeding and Poultry Development and Guarantee Fund, Special Fund for Agriculture and Cattle Breeding, and Fishing Activity Development and Guarantee Fund (FIRA), Banco de México, as trust company of said development trust, informed the country's banks that as of September 1st, 2000, a new interest rate mechanism would be applicable to them for local currency transactions with respect to loans granted with FIRA funds.²³

The new scheme is applicable to local currency loans backed by FIRA in both the agriculture and cattle breeding and fishing sectors, and initial installments are discounted as of September 1st, 2000.

Fixed asset loans granted to loan applications of up to 160,000 Investment Units (UDIS) per active partner whose annual net income does not exceed 1,000 times the daily minimum wage in effect in the zone where the funded project will take place, excluding commercial loans only, will be subject to interest at the CETES rate.

Regarding loans granted to loan applications of more than 160,000 UDIS per active partner or that benefit applicants with an annual net income of more than 1,000 times the daily minimum wage in effect in the zone where the funded project will take place, in the case of fixed asset loans to the fishing sector they will be granted to banks at the CETES rate, and in the case of the agriculture and cattle breeding sector at the CETES rate less one percentage point, while in the case of both sectors fixed asset loans and vehicle loans will be granted at the CETES rate plus two percentage points, with these conditions also applying to commercialization loans for loan applications of up to 160,000 UDIS per active partner with annual net income of less than 1,000 times the minimum wage.

NET HOLDING OF BANK AND GOVERNMENT SECURITIES

In order to limit the interest rate fluctuation risks to which banks and brokerage firms are exposed, Banco de México established a government and bank securities holding regime denominated in local currency and investment units (UDIS), with a duration of more than 365 days, which came into effect on January 3rd, 2000. However, to enable these intermediaries to adapt their systems and adhere to the corresponding obligations, Banco de México moved the date on which they would come into effect to February 1st, 2000. It was also established that at the end of each trading day banks and brokerage firms should not have a Net Securities Holding with an absolute value higher than the equivalent of 5 percent of the intermediary's tier 1 capital instead of 5 percent of tier 1 capital of the bank or 5 percent of the overall tier one capital of the corresponding brokerage firm.²⁴

EXCHANGE OF INVESTMENT UNIT DENOMINATED FEDERAL GOVERNMENT DEVELOPMENT BONDS

On April 4th, 2000, in accordance with the Ministry of Finance and Credit's instruction to exchange Federal Government Development Bonds denominated in investment units (UDIBONOS), Banco de México informed banks and brokerage firms of the corresponding procedure.²⁵

BANK APPRAISALS

As the National Banking and Securities Commission stopped keeping a record of bank appraisers, accordingly, as of February 14th, 2000, Banco de México, ceased requiring commercial banks to hire the services of persons appearing in said record in order to offer the corresponding services.²⁶

STANDBY LETTERS OF CREDIT

Banco de México authorized commercial banks to issue standby letters of credit based on 1998 International Standby Practices, publication No. of the International Chamber of Commerce.²⁷

MANAGED SECURITIES DEPOSIT

In recognition of the fact that the circumstances that had led to the regulation under which banks could not undertake diverse debt securities transactions with securities known as commercial paper without a bank guarantee, Banco de México lifted the prohibition on such banks receiving deposits of commercial paper without a bank guarantee for their management²⁸.

CREDIT SUPPORT

During this year all Credit Support Programs were modified to make Special Federal Treasury Certificates (SPECIAL CETES) the same as 28-day Federal Treasury Certificates.²⁹

It was also established that the interest rate paid on securities corresponding to the "Unconditional Portion of the Payment" of the Programs (a portion the borrower must cover once this discount is applied) must be the same as 28-day Federal Treasury Certificates and the interest rate paid on securities corresponding to the "Conditional Portion of the Discount" (amount of the discounts to be absorbed by the banks) would be set at 87% of the interest rate paid by 28-day Federal Treasury Certificates.

PROVISIONS RELEVANT TO THE FINANCIAL SECTOR

a) Rules for commercial and development bank capitalization requirements and loan portfolio grades

On February 28th, 2000 the Official Federal Gazette published modifications to commercial bank capitalization requirements published on September 22nd 1999 and amended on December 13th, 1999. Likewise, on October 24th, 2000 the Official Federal Gazette published Rules for the capitalization requirements of Local Credit Companies and Development Banks, both issued by the Ministry of Finance and Public Credit.

New capitalization requirements for banks had the following aims: i) improve the banking system's capital, both qualitatively and quantitatively; ii)

encourage commercial banks to improve their financial situation and solvency; iii) increase banks' access to funds; iv) foster a level of capitalization congruent with banks' risk profile; and v) ensure well capitalized banks at the beginning of 2003 when the reduction in the deposit insurance coverage will significantly impact commercial banks' liabilities.

The main characteristics of the new provisions are: i) deferred taxes will be gradually limited until 2003 to 20% of banks' net tier 1 capital; ii) the value of the net capital stock of non-financial companies is deducted; iii) new issuances of subordinated convertible bonds will only be able to form part of tier 2 capital; and iv) the issuance of new bank capitalization instruments that have been widely used globally in recent years is authorized.

Likewise, on October 24th, 2000 the Official Federal Gazette published Rules for Grading the Loan Portfolios of National Credit Companies and Development Banks referred to in article 76 of the Law on Credit Institutions, which came into effect on November 15th, 2000.

Grading rules for development bank loan portfolios have the following aims: i) to ensure that banks' loan loss provisioning levels adequately cover the risks associated with different types of loans; ii) to distinguish the creation of general and specific provisions so they can be included in banks' tier 2 capital in accordance with international standards; and iii) to grant the National Banking and Securities Commission more flexibility to issue in a gradual and orderly fashion new methodologies to ensure banks have an adequate minimum level of loan loss provisioning with respect to different loan portfolio types.

This proposal eliminates extant fixed loan loss provisioning percentages through the inclusion of continuous ranges between 0% and 100%. Likewise, general and specific loan portfolio provisions are defined to back up potential losses.

These rules will be applied gradually and will take place as the National Banking and Securities Commission issues the respective methodologies for different loan portfolio types.

b) Rules that surety institutions acting as trust companies must follow³⁰

Given that surety companies can act as trusts only in the case of guaranty trusts that may or may not be related to the surety policies they issue, whether regulations pertaining to the fiduciary activity of surety institutions are congruent with the regime applicable to similar fiduciary transactions undertaken by other financial entities, and the fact that the Ministry of Finance and Public Credit's interpretation for administrative purposes that surety institutions may not act as trust companies of trusts that manage sums of money periodically contributed by consumer groups formed through sales systems destined for the acquisition of moveable and/or unmovable property and/or the provision of services, Banco de México issued the aforementioned Rules that will be effective as of April 5th, 2000.

Regarding this, as trust companies, surety companies cannot generally

undertake transactions with the company itself in fulfillment of trust obligations, only in certain circumstances, and trusts may not exceed the term or main obligations. Surety companies should at all times ensure the existence of the main obligation that is the object of the guarantee as well as the assets comprising it and that the percentage of the value of the goods comprising the trust's assets and the unpaid balance of the secured obligation is preserved. Likewise, in contracts concerning the trusts in question, surety companies must ensure that the borrower understands beyond all question that the trust company is not responsible for performance with respect to the main obligation. Surety companies acting as trust companies of trusts that guarantee the payment of securities pertaining to foreign public offerings and stock market trading require the prior authorization of Banco de México. Finally funds received by surety companies acting as trust companies that are not immediately invested in accordance with the purpose of the trust, should be deposited in a bank no later than the next working day following their receipt until the purpose agreed on in the respective trust contract is applied.

c) Rules that insurance institutions acting as trusts must follow

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Furthermore, considering some of the same arguments, and in view of the fact that insurance companies can operate trusts to manage funds related to the payment of insurance contract premiums, which must be entered into in accordance with a self-financing plan subject to authorization from the Ministry of Finance and Public Credit, as long as the trust transaction undertaken by the respective insurance company is limited to funds destined to the payment of premiums, the aforementioned Rules, effective as of April 5th, 2000 were issued.

In this context it should be pointed out that as trust companies, insurance companies will receive the goods and rights that are part of the assets of the trusts in question exclusively from persons fully authorized to enter into such transactions, the adhesion of third parties not being permitted once created, as well as funds that insurance companies acting as trust companies receive that are not immediately invested in accordance with the purpose of the trust in question and are deposited in a bank no later than the next working day following the day they are received until the purpose agreed on in the respective trust contract is applied.

d) Rules applicable to the establishment and operating of offices that represent foreign financial entities referred to in article 7 of the Law on Credit Institutions

On May 2000, the Official Federal Gazette published Rules applicable to the establishment and operation of foreign bank offices of representation referred to in article 7 of the Law on Credit Institutions, which unlike the Rules pertaining to foreign bank offices of representation referred to in article 7 of the Law on Banking and Credit Public Service Rules,³² provide, among others, for the following:

- The definition of the foreign bank;
- With respect to the documents that should be attached to requests for

authorization to set up and operate an office of representation, they must be duly certified before a public notary and legalized by the Mexican consulate in the country of origin, or else have an apostille, except for the curriculum vitae of the person that will act as representative, and the consolidated and audited financial statements of the foreign banks.

Also when the above-referred documentation is in a language other than Spanish there must be an official translation;

- The power of the Ministry of Finance and Public Credit to authorize, based on authorization previously granted to the foreign bank/s, an office of representation and a new office in Mexico when the foreign bank merges or requests authorization to set up an office in a different place;
- Any individual appointed as a representative may not act as a board member or first or second level officer of a Mexican financial system intermediary or perform a job, position or commission within the civil service. He or she should also reside in Mexico and have moral solvency and technical and administrative capacity, and
- The Ministry of Finance and Public Credit's position as the competent authority for revoking authorizations for offices of representation following a hearing of the interested parties.

e) Rules to which money exchanges must adhere in foreign currency and precious metal transactions

In order to clarify and simplify provisions related to the procedure for calculating foreign currency and precious metal transactions conducted by money exchanges, Banco de México amended the Rules applicable to the area effective as of November 1st, 2000.³³

¹ Circular-Telefax 19/2000 for commercial banks, Circular-Telefax 20/2000 for development banks and Circular 10-242 for brokerage firms.

² Circular 1/97 Bis 2 for mutual funds specializing in retirement funds.

³ Circular-Telefax 3/2000 for banks and Circular 98/2000 for brokerage firms.

⁴ Circular-Telefax 10/2000 for commercial banks, Circular-Telefax 11/2000 for development banks and Circular 10-238 for brokerage firms.

⁵ Circular-Telefax 9/2000, for commercial banks.

⁶ Circulars-Telefax 27/2000 and 28/2000 for the country's banks and 29/2000 for commercial banks and Circulars 100/2000 and 101/2000 for brokerage firms.

⁷ Circular-Telefax 4/2000 for commercial banks, Circular-Telefax 5/2000 for development banks and Circular 10-195 Bis 5 for brokerage firms.

⁸ Circulars-Telefax 45/2000 and 46/2000 for commercial banks and development banks, respectively.

⁹ Circular-Telefax 6/2000 for commercial banks.

¹⁰ Circular-Telefax 40/2000 for commercial banks.

¹¹ Circular-Telefax 40/2000 for commercial banks and Circular-Telefax 41/2000 for development banks.

- 12 Circulars-Telefax 40/2000 and 41/2000 for commercial banks and development banks, respectively.
- 13 Circulars-Telefax 42/2000 and 43/2000 for commercial banks and development banks, respectively.
- 14 Circular-Telefax 38/2000 for commercial banks and Circular-Telefax 39/2000 for development banks.
- 15 Circular-Telefax 31/2000 for commercial banks.
- 16 Circular-Telefax 35/2000 for commercial banks.
- 17 Circular-Telefax 47/2000 for commercial banks.
- 18 Circulars-Telefax 31/2000 and 32/2000 for commercial and development banks, respectively and Circular 83/95 Bis 1 for brokerage firms.
- 19 Circular-Telefax 34/2000 for development banks and Circular 83/95 Bis 2 for brokerage firms.
- 20 Circular-Telefax 31/2000 for commercial banks, Circular-Telefax 32/2000 for development banks and Circulars 90/97 Bis and 90/97 Bis 1 for brokerage firms.
- 21 Circular-Telefax 15/2000 for commercial banks.
- 22 Circular-Telefax 18/2000 for commercial banks.
- 23 Circular-Telefax 21/2000 for Mexican banks.
- 24 Circular-Telefax 1/2000 for commercial banks and 2/2000 for development banks and Circular 97/99 Bis for brokerage firms.
- 25 Circular-Telefax 17/2000 for banks and Circular 99/2000 for brokerage firms.
- 26 Circular-Telefax 12/2000 for commercial banks.
- 27 Circular-Telefax 40/2000 for commercial banks.
- 28 Circular-Telefax 40/2000 for commercial banks and Circular-Telefax 41/2000 for development banks.
- 29 Circulars-Telefax 22/2000, 23/2000, 24/2000, 25/2000, 26/2000 for Mexican banks.
- 30 Published in the Official Federal Gazette on April 4th, 2000.
- 31 Published in the Official Federal Gazette on April 4th, 2000.
- 32 These rules were published in the Official Federal Gazette on June 17th, 1988 and the previously mentioned Rules were revoked.
- 33 Amendments to these rules were published in the Official Federal Gazette on October 24th, 2000.