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CIRCULAR 17/2010

México, F.D., June 14, 2010.

**TO THE PARTICIPANTS IN THE INTERBANK
ELECTRONIC PAYMENT SYSTEM:**

ISSUE: SPEI REGULATIONS

The Bank of Mexico, on the grounds of articles 28 of the Political Constitution of the United Mexican States paragraphs six and seventh; 2nd, 3rd section I, 24 and 31 of the Law of the Bank of Mexico Law; 6th and 10 of the Payments Systems Law; 22 of the Transparency and Financial Services Arrangement Law; 8th paragraphs third and sixth, 10, 17 section I, and 20 sections IV and X of the Internal Regulations of the Bank of México, which vest on it the powers and duties to participate in the issuance of provisions through the Directorate of Central Bank Regulations and the Directorate of Payment Systems, as well as in respect to the latter Directorate, to exercise the powers and duties that the laws vest on the Central Bank in matters related to payments systems; Single Provision of the Order for the Assignment of Administrative Units of the Bank of Mexico, sections I and IV, and with the purposes of:

- a) Promoting transparency by including measures to protect the public in the delivery of Transfer Orders through the Interbank Electronic Payments System (SPEI);
- b) Compiling the SPEI regime in force;

- c) Making several precisions, and
- d) Continuing fostering the sound operation of payments systems and protecting the interests of the public, by incorporating measures that help to increase the efficiency of the SPEI by reducing terms of delivery, accreditation and return of Transfer Orders.

Has decided to issue the following:

"RULES OF THE INTERBANK ELECTRONIC PAYMENTS SYSTEM"

1. DEFINITIONS

For purposes of brevity, in these Rules, it shall be understood, in singular or plural, as:

Settlement Notice: the message sent by the SPEI through electronic means to the Participants, to notify them that one or more Transfer Orders have been settled and that the respective charges and deposits have been made in Accounts of the SPEI.

Transfer Confirmation: the message sent by a Receiving Participant through the SPEI, to report that the resources of an Accepted Transfer Order have been credited to the beneficiary's account.
(Added by Circular 24/2011).

SPEI Account: the account in Mexican pesos that Participants keep in the SPEI and in which overdrafts are not permitted.

Manual: The document called "SPEI Operation Manual" drafted by the Bank of Mexico and available to Participants, which describes the mechanics and technical requirements to operate in the SPEI.

Transfer Order: An unconditional instruction that a Participant sends to another one through the SPEI, in terms of these Regulations, to pay, on his own account or on account of third parties, a sum denominated in Mexican pesos to the appointed beneficiary in said order.

Accepted Transfer Order: A Transfer Order that has been settled as provided in section 5 of these Rules.

Participant: The Bank of Mexico and the entities that have signed with it a contract to participate in the SPEI in terms set forth by provisions of section 2 of these Rules, to be able to send and receive Transfer Orders.

Receiving Participant: the Participant that receives an Accepted Transfer Order.

Issuing Participant: the Participant that sends a Transfer Order.

SPEI: the Interbank Electronic Payments System of the Bank of Mexico.

2. CRITERIA TO ACT AS PARTICIPANT:

The following entities may act as Participant in the SPEI: retirement funds managers; payments system managers; securities firms; foreign exchange firms; credit institutions; insurance companies; savings and loans cooperatives associations; companies for distribution of investment funds stock; regulated multiple purpose financial corporations; popular financing corporations; and managing companies of investment companies. The Bank of Mexico may allow other entities to act as Participants, when they are regulated and supervised by the Bank itself, the National Banking and Securities Commission, the National Retirement Savings' System Commission or the National Insurances and Bonding Companies Commission.

Entities interested in acting as Participants must communicate it to the Directorate of Operational and Payments Systems of the Bank of México, and must also evidence at the satisfaction of said Directorate, that they count with all necessary technical elements to operate in the SPEI.

Those interested entities who have evidenced the foregoing, may subscribe the corresponding contract with the Bank of Mexico, for which they must provide the names of the persons that shall sign it, attaching a copy of their official identifications and a certification or copy of their proxies conferred with sufficient powers to execute acts of ownership, as well as the exclusive manner to designate the persons who may act as operators in the payments systems managed by the Bank of Mexico.

3. REQUEST AND PROCESSING OF TRANSFER ORDERS FROM ACCOUNT HOLDERS:

3.1. TRANSFER REQUEST:

Issuing Participants must allow their account holders to submit requests for Transfer Orders, according to the following terms:

- a) For any amount, provided they have sufficient available funds in the account to which the transaction shall be charged;
- b) To any Participant of the ones included in the list that the Bank of Mexico reports daily at the start of operations of the SPEI, which must be made available to the account holders;
- c) In any banking business day:
 - i) At their branches, during business hours or until 17:30:00 hours, Mexico City time,, and
 - ii) From 6:00:00 to 17:30:00 hours, when the request is made through electronic applications or sites on the world wide web (Internet), and
- d) With the information indicated in the fields for "Reference Number" and "Payment Concept".

3.2. VERIFICATION OF REQUESTS:

Issuing Participants must:

- a) Verify the authenticity of the request for the Transfer Order, and in case they cannot immediately determine its authenticity, they also must indicate to the account holder that it is undergoing a verification process, immediately and by the same means through which the request was submitted;
- b) In case the request is admitted, to report it to the account holder through the means agreed therefor, indicating the "Reference Number", the "Tracking Key", as well as the time when it was approved, including minutes and seconds, so that with such information the status of the order may be verified or any clarification may be requested, and
- c) In cases when the request is rejected, to report it to the account holder through the means agreed therefor, indicating its cause.

3.3. PROCESSING OF TRANSFER ORDERS:

Issuing Participants must:

- a) Send the respective Transfer Order to the Receiving Participant no later than thirty seconds after the hour when it reports to the account holder the approval of its request, as provided in subsection b) of the foregoing section.

In the case of such Transfer Orders where they have agreed with their account holders to send said order in a date or time after the one when the request has been received, the term mentioned shall start from 06:00:00 hours Mexico City time, from the date set forth or from the day and time convened, as applicable, and

b) Send to the Receiving Participant the information of each Transfer Order, including the fields of "Reference Number," "Payment Concept" and "Tracking Key".

4. CANCELLATION OF TRANSFER ORDERS:

Issuing Participants shall send to the SPEI instructions to cancel Transfer Orders. The system shall not cancel any Accepted Transfer Orders.

5. SETTLEMENT OF TRANSFER ORDERS

The settlement of Transfer Orders shall be performed through a clearing process, as provided in the Payments Systems Law, which shall consider the balance in the SPEI Accounts, those Transfer Orders pending settlement, as well as their priority. For such purposes, Issuing Participants must indicate, for each Transfer Order or for a group thereof, if their priority is normal or high.

Once the settlement of Transfer Orders has taken place and once the SPEI has sent to the Issuing Participants and the Receiving

Participants the respective Settlement Notices, the aforesaid orders shall be deemed Accepted Transfer Orders for purposes of provisions of the Payments Systems Law and they shall become final and conclusive, irrevocable, enforceable and opposable against any third parties.

Any Transfer Orders that are not settled shall be withheld in the system for their further settlement. At the time of closure of operations, the ones that have not been settled shall be cancelled.

6. CREDITING OF ACCEPTED TRANSFER ORDERS:

Receiving Participants must:

- a) Credit the amount of the Accepted Transfer Orders in the accounts of the beneficiaries, within the next thirty seconds after the reception of the Settlement Notice.

This term shall not be mandatory for Accepted Transfer Orders received between the opening time of the SPEI as specified in the Manual and 05:59:59 hours, Mexico City time, in which the amount thereof must be credited in the accounts of the beneficiaries, no later than on 06:00:30 hours, as well as in other cases set forth in the Manual, and

- b) Provide to beneficiaries the relevant information concerning their Accepted Transfer Orders, including "Payment Concept", "Tracking Key" and "Reference Number". The foregoing is to be carried out through the communication mechanisms agreed for such purposes or,

if the amount is to be handed out in cash at a counter, when making the respective payment.

- c) Issue a Transfer Confirmation and send it to the SPEI within the next thirty minutes after having credited in the account of the beneficiary, the amount of the Accepted Transfer Order, in the cases and according to the specifications established in the Manual.

(Amended by Circular 24/2011)

7. RETURN OF ACCEPTED TRANSFER ORDERS:

7.1. The Receiving Participant shall return an Accepted Transfer Order by sending a new Transfer Order, when:

- a) It is sent to a non-existing account of the Receiving Participant;
- b) There is an order by a court or a financial authority preventing the account of the beneficiary from receiving deposits;
- c) In cases of Accepted Transfer Orders which amount must be handed out in cash at a counter, and there has not been an agreement with the Issuing Participant to process this kind of orders;
- d) In the cases of orders referred in the foregoing subsection c), in respect to which there is an agreement with the Issuing Participant, if the term agreed for handing out the funds to the

beneficiaries has elapsed, which term must not exceed thirty calendar days;

e) When it receives other Transfer Orders of the kind considered in the Manual as optional ones and in respect to which it had previously notified the Bank of Mexico of its decision of not receiving them, or

f) Any of the other events provided in the Manual occurs.

7.2. Returns must be carried out no later than sixty seconds after receiving the Settlement Notice. Such term shall not be mandatory for Transfer Orders:

a) That take place between Participants on their own behalf;

b) That are received between the opening time of the SPEI, as specified in the Manual, and 05:59:59 hours Mexico City time. In this case they must be returned no later than on 06:01:00 hours; (

c) That are referred under section 7.1 subsections c) and e). In these cases, the term to carry out the return shall be at the closure of operations of the banking business day following its reception date;

d) That are referred under section 7.1 subsection d). In these cases the Receiving Participant must return them within the

term agreed for such purposes, which may not exceed of six days, and

e) That are set forth in the other provisions of the Manual.

7.3 Once a Transfer Order subject to return has been received, its amount shall be credited to the account of the requesting party no later than thirty seconds after the corresponding Settlement Notice is received.

8. BALANCE AT THE CLOSURE OF OPERATIONS:

Balances of SPEI Accounts of Participants who are credit institutions shall be transferred, at the closure of operations, to the accounts they hold in the Bank of Mexico, denominated in Mexican pesos, as provided under sections M.71. of Circular 2019/95 and BD.5 of Circular 1/2006, both issued by the Central Bank.

In case of other Participants, the balances of their SPEI Accounts at closure of operations shall be kept in the Bank of Mexico, without earning interests, and will be credited in the aforesaid accounts at the next immediate opening of operations.

9. PAYMENT OF INTERESTS:

Participants must pay interests:

a) To the party requesting a Transfer Order, when they default the terms indicated under sections 3.3 subsection a) or 7.3, and

- b) To the beneficiary of the Transfer Order when the term provided in section 6 subsection a) is defaulted.

The foregoing interests shall be calculated as follows: a) To multiply the Weighted Rate of Bank Funding, rounded out to fourth tenths, published by the Bank of Mexico on the banking business day before the date when the default occurred, for the amount of the Transfer Order in question including cents; b) To multiply such result for the number of minutes of delay, not including seconds, and c) To divide the result thereof between 518,400. The amount of the interests shall be the result of rounding out to two tenths the amount obtained from this division.

10. CONTINGENCIES:

Should there arise any event affecting the operations of the SPEI, the Bank of Mexico may:

- a) Extend the time schedule for the SPEI's operations or suspend its service;
- b) Instruct any Participant to suspend the delivery of Transfer Orders to the SPEI, or
- c) Instruct Participants to continue with the SPEI's operations by applying the contingency procedures as provided in the Manual.

11. GENERAL PROVISIONS:

11.1. These Regulations, the Manual and the Contingency Manual for Operations with CLS Bank International (CLS), constitute internal standards of the SPEI for the purposes of the Payments Systems Law.

11.2 Any messages, notices and any other information exchanged among Participants with the SPEI must be subject to the time schedules, protocols, forms, delivery methods and procedures, provided in the Manual.

11.3 The time schedules established for the operation of the SPEI shall be published by the Bank of Mexico in the Manual, who may amend them from time to time, upon previous notice to Participants of at least one banking business day before the date when its intends them to be effective.

11.4 Participants must pay the Bank of Mexico for using the SPEI, the corresponding amount according to rates specified in the Attachment to these Rules.

11.5 The rates charged by the Bank of Mexico to Participants for returning Transfer Orders, shall be at the expense of the Issuing Participant of the original Transfer Order.

11.6 Participants cannot charge any fees among themselves for the delivery, reception, return or crediting of Transfer Orders, except in case of Transfer Orders which amount must be handed out in cash at a counter.

11.7 Receiving Participants may not charge the beneficiaries any fee.

11.8 Participants may send and receive, through the Bank of Mexico, CLS Transfer Orders according to provisions of these Rules.

When, for any circumstance, a Participant cannot send to CLS or to receive from it any Transfer Orders, such Participant must be subject to the procedure described in the Contingency Manual for Operations with CLS.

11.9 The Bank of Mexico may at any time, suspend or terminate the operations of the SPEI with one or more Participants, when in the opinion of the Bank, Participants may generate risks in the operation of payments systems; or else, when they could carry out operations contravening internal regulations of the SPEI or covenants of the contract executed to participate in the SPEI.

ATTACHMENT**RATES OF THE SPEI**

Rates in Mexican pesos (\$) or Euros (€) to calculate the monthly fee of the SPEI

Concept	Amount
Per Transfer Order sent: ¹	
a) In the time between the opening hour of the SPEI set forth in the Manual and 10:00 hours	\$0.10
b) In the time between 10:00 hours and the closure hour of the SPEI set forth in the Manual:	\$0.50
Per Transfer Order sent to CLS:	€1.00 ²
Per sent Transfer request:	\$0.50
Per return received:	
a) In the time between the opening time of the SPEI set Forth in the Manual and 10:00 hours:	\$0.10
b) In the hour between 10:00 hours and the closure hour of the SPEI set forth in the Manual:	\$0.50
Amount of information resent at the request of the Participant:	\$0.01/Byte

1 All types of Transfer Orders are considered, except for returns accepted by the system.

2 To determine the amount in Mexican pesos the following procedure must be applied: a) the equivalence of the Euro in respect to the dollar of the United States of America (U.S.A.) published in the Official Gazette of the Federation in the immediately previous month to the payment date, and b) the exchange rate that the Bank of Mexico publishes in the aforementioned Official Gazette of the Federation the immediately previous banking business day when payment is made.

TRANSITORY ARTICLES

FIRST. This Circular shall enter into force the next banking business day to its publication in the Official Gazette of the Federation.

From such date, Circular 1/2006 issued on May 19th, 2006 and its amendments, released by Circular 1/2006 Bis issued on February 19th, 2007, Circular 1/2006 Bis 1 issued on May 11th, 2007, Circular 5/2008 issued on February 19th, 2008, Circular 15/2008 May 2nd, 2008, Circular 58/2008 issued on November 13th, 2008 and Circular 11/2010 issued on April 12th, 2010, shall be repealed.

SECOND. Provisions under sections 3.1 subsection c) and 3.3 subsection a) second paragraph, shall enter into force on September 3rd, 2010.

Sections 6 subsection a) second paragraph and 7.2 subsection b) shall enter into force on June 1st, 2011.

THIRD. Provisions under sections 3.2 subsection b), 3.3 subsection b) and 6 subsection b) shall enter into force on April 1st, 2011.

FOURTH. The terms of thirty seconds referred in sections 3.3 subsection a) first paragraph, 6 subsection a) first paragraph and 7.3, shall enter into force on June 1st, 2011. Before such date, Participants must be subject to the following gradual regime:

- a) During the period between the date of entrance into force of this Circular and September 3rd, 2010, the term shall be for up to ten minutes, and

- b) During the period between September 4th, 2010 and May 31st, 2011, the term shall be of up to five minutes.

FIFTH. The term of fifty seconds referred in section 7.2 shall enter into force on June 1st, 2011. Before such date Participants must adjust to the following gradual regime:

- a) During the period between the date of entrance into force of this Circular and September 3rd, 2010 the term shall be for up to twenty minutes, and
- b) During the period between September 4th, 2010 and May 31st, 2011, the term shall be of up to ten minutes.

SIXTH. The contracts to participate in the SPEI, signed with the Bank of Mexico before the entrance into force of these Rules, shall remain in force, and therefore, the execution of a new contract shall not be required by cause of this Circular.

Therefore, any references to Circular 1/2006 set forth in the aforesaid agreements, shall be understood as made to these Rules.

The provisions of these Rules shall be applicable to corporate persons other than the ones indicated under number 2, who in the date of entrance into force of these rules, shall have signed a contract with the Bank of Mexico documenting the rendering of services through the SPEI.