Anti-Money Laundering Law Reform 2025: Key changes, new obligations and challenges.

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On July 16, 2025, a decree amending various provisions of the Federal Law for the Prevention and Identification of Transactions with Illicit Proceeds (the "Law") and of the Federal Criminal Code was published in Mexico's Official Federal Gazette. The purpose of the reform is to strengthen the legal tools to prevent, detect, and investigate transactions linked to resources of illicit origin and other related crimes. With this reform, Mexico seeks to be in line with international standards on the matter and reduce spaces that may be exploited for the financing of organized crime or other illicit activities.

The decree entered into force the day after its publication in the Official Gazette; however, the Ministry of Finance and Public Credit ("SHCP") and the Tax Administration Service ("SAT") will have a period of up to 12 (twelve) months from the date of the decree to issue or the general rules required for the operational implementation of the reform.

Risk monitoring and assessment.
A good part of the reform focuses on monitoring and identifying risks associated with vulnerable activities that may be used to commit crimes, and on seeking to mitigate such risks. To this end, obligated entities are required to carry out an assessment in order to identify, analyze, understand, and mitigate their own and their customers' risks, using the risk-based approach that is already mandatory. In addition, it is not enough to identify and notify the risks, but obligated entities are also required to have internal automated systems to permanently monitor and manage the risks associated with suspicious transactions.

The general rules to be issued by the SHCP and/or the SAT will set forth the terms to be followed for risk assessment and the aforementioned monitoring obligation.

Vulnerable Activities.
The catalog and scope of vulnerable activities was expanded and the rules for reporting certain transactions were adjusted. The most relevant changes include:

- **Adjustment of monetary thresholds:** the thresholds triggering reporting obligations are now based on the daily value of the unit of measurement and update ("UMA"), rather than the prevailing minimum wage.
- **Real Estate Development:** supervision now extends beyond purchase-sale transactions to also include development, construction and commercialization of real estate, which since the reform are considered vulnerable activities, expanding the scope of obligations for construction companies and related businesses within the same sector.

- **Commercialization of virtual assets:** although this activity has been considered vulnerable since September 2019, it is now specified that transactions with cryptocurrencies and virtual assets carried out with Mexicans, regardless of the jurisdiction in which they are located, are deemed vulnerable; the intention is to cover risk gaps that in previous reforms had not been regulated with sufficient clarity. Additionally, the reporting threshold for such activities has been reduced by more than 65%, and a reporting obligation is added in certain cases where transactions involve the collection of a consideration.
- **Trusts:** all individuals or entities engaging in vulnerable activities through a trust or any other legal figure are also subject to the obligations provided for in the Law, forcing the parties to identify the participants and report all obligations that exceed the established thresholds.

Enhanced controls and greater sanctions.

New obligations have been introduced, and existing ones reinforced for those engaging in vulnerable activities, these are now clearer, more formal, and with a greater risk of sanction in the event of non-compliance, including:

- The obligation to identify the controlling beneficiary with documentation evidencing who is the individual or group of individuals who directly or indirectly obtain the benefit of enjoyment, use, exploitation or disposal of a good or service, or who ultimately own or control the company.
- The period of conservation of documentation related to vulnerable activities is extended to 10 (ten) years, including records that allow the reconstruction of transactions, contracts, commercial correspondence, and previous analysis reports.
- A registry is implemented where people who carry out vulnerable activities must register, update, or deregister, which will be managed in accordance with the Law's regulations and the general rules to be issued.
- An obligation to identify and conduct enhanced monitoring of transactions carried out by "politically exposed" persons is added, meaning those who currently hold or have held public office in Mexico or abroad, as well as individuals related to them.
- The update or implementation of internal compliance policies is required, that is, to review manuals, training programs, monitoring systems, internal or external audits, to ensure their compliance with the Law.
- Annual training programs should be applied to key personnel such as executives, governing bodies, compliance officers, and employees with direct contact with customers or users.

As to sanctions and liability of those who carry out vulnerable activities, the authority is now stricter: those who fail to comply with the obligations set forth in the Law may face not only significant fines but also the suspension of their operations, revocation of permits or authorizations, and even criminal sanctions. Moreover, both company executives and the companies themselves may be held liable if they are unable to demonstrate compliance with their obligations and risk assessment systems.

This new reform implies immediate operational adjustments for those who engage in vulnerable activities, focused on strengthening transparency policies, as well as risk prevention and control. Failure to comply may lead not only to the sanctions mentioned in the previous paragraph, but also

to a loss of trust from investors and counterparties due to omissions in identifying or preventing transactions involving illicit proceeds.

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