

Newsletter

# Capital Markets and Real Estate, Infrastructure and Hospitality Practice Group

## Update of the Afores Investment Regime

On October 25, the National Commission of the Retirement Savings System (CONSAR) published important modifications to the investment regime of Retirement Fund Administrators (AFORES) included in the General Provisions that establish the investment regime to which specialized investment companies of retirement funds must be subject (the "Provisions").

These changes aim to modernize the rules under which AFORES invest, offering new opportunities to diversify managed funds. The main changes made to the Provisions are as follows:

### **1. Greater investment in Structured Instruments.**

Basic Investment Companies will now be able to allocate up to 30% of their assets in structured instruments, raising the previously established limit to 20%.

### **2. Increase in the limits for FIBRAS and Real Estate Investment Vehicles.**

In the case of FIBRAS, AFORES will now be able to invest up to 12.5% of their assets, which represents an increase from the previous limit of 10%.

### **3. New rules for investments in foreign exchange.**

Investment limits on foreign currency-denominated instruments are updated so that Investment Companies can invest up to 35% of their assets in such instruments, which will allow AFORES to better manage risk and take advantage of international opportunities.

### **4. Incorporation of the concept of "Simplified Issuer".**

The concept of "Simplified Issuer" is introduced in accordance with the reform to the Securities Market Law of December 28, 2023, and

which refers to issuers that request and maintain the simplified registration, on the understanding that the possibility of investing in "Simplified Issuers" will be given until the National Banking and Securities Commission issues the secondary provisions that regulate such issuers and the process of corresponding simplified registration.

CONSAR has indicated that the purpose of these modifications is to promote national productive activity, greater job creation, housing construction, the development of the country's strategic infrastructure and regional development. In addition, with the inclusion of the concept of "Simplified Issuer", in due course, it will be possible to expand the opportunity for diversification of the portfolios managed by Investment Companies with the intention of generating greater profitability for workers' resources.

Sánchez Devanny has legal specialists who have advised various securities issuers, including FIBRAS, on a variety of issues.

Learn more about this Initiative [here](#).

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