

Corporate Governance and Regulatory Compliance Newsletter April 16, 2019

Self-Regularization Program in Money Laundering Prevention.

Today, the Ministry of Finance and Public Credit introduced the General Provisions regulating the Self-Regularization Programs (the "Provisions").

These Provisions include the rules that will need to be complied with by obligated parties in breach of their obligations set forth in articles 17 and 18 of the Federal Law for the Prevention and Identification of Transactions with Funds from Illegal Sources (the "Mexican Anti-Money Laundering Law"), for the period of **July 1, 2013 to December 31, 2018**, with prior authorization from the Tax Administration Service (SAT), **provided that they are up to date with their 2019 obligations.**

For the abovementioned purposes, the obligated parties, in order to obtain authorization to participate in the self-regularization program, must submit their application through the Anti-Money Laundering Website (SPPLD), within **thirty business days** from the date in which the Provisions enter into force, this is, by and including **August 02, 2019**, stating under oath their wish to correct their irregularities or omissions.

This request must include the following:

- I. The description of the irregularities or breaches.
- II. Details of the circumstances that led to said irregularities or breaches.
- III. Description of the actions that are to be adopted to correct the breach.
- IV. Proving that they do not fall under any inadmissibility provisions.

The self-regulation program must be completed within six months, starting from **August 3, 2019**.

The authorization of the self-regularization can be requested through the SPPLD. This will not limit the SAT's verification or compliance monitoring.

These Provisions will enter into force 45 business days after their publication in the Official Gazette of the Federation, this is, on **June 21, 2019**.

At Sanchez Devanny we are at your service to assist you with the regularization of anti-money laundering obligations, including advice and training of your staff, as well as for the development and/or adjustment of your anti-money laundering policy/program and to review and assist you with the filing of notices on the anti-money laundering website.

Sánchez Devanny es una firma de abogados líder en México que brinda asesoría legal integral a clientes mexicanos y extranjeros.

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