tax justice network

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Mexico

In most cases the data cut-off point for this report is 31.12.2014.
Publication date: November 2, 2015.

1	Jurisdiction Status	Independent Sovereign State	[Notes]
2	Population	120286655	[Notes]
3	Official Language(s)	Spanish and indigenous languages	[Notes]
4	Legal System	Roman	[Notes]
5	Currency and Exchange Rate Information	Mexican pesos (MXN); 1 USD equals roughly 13.14 MXN	[Notes]

Human Development

6	Human Development Index Value	0.756	[Notes]
7	Human Development Index Rank	71	[Notes]
8	Life Expectancy at Birth	77.5	[Notes]
9	Adult Literacy Rate	93.5%	[Notes]

Economy

10	Income Distribution: GINI Coefficient	47.2%	[Notes]
11	Income Distribution: Palma	3	[Notes]
12	GDP p.c. (US$, PPP)	17900	[Notes]

GDP Sectoral Composition

13	Agriculture	3.5%	[Notes]
14	Industry	36.4%	[Notes]
15	Services	60.1%	[Notes]

Employment Sectoral Composition

16	Agriculture	13.4%	[Notes]
17	Industry	24.1%	[Notes]
18	Services	61.9%	[Notes]

Relevant International Affiliations

19	1988 CoE/OECD Convention / Amending Protocol	Yes, part to the Amended Convention.	[Notes]
20	UN Convention Against Corruption	Yes	[Notes]
21	UN Drug Convention 1988	Yes	[Notes]
22	UN International Convention for the Suppression of the Financing of Terrorism	Yes	[Notes]
23	UN Convention Against Transnational Organized Crime	Yes	[Notes]
24	FIU Member of Egmont Group	Yes	[Notes]
25	OECD Global Forum on Transparency and Exchange of Information for Tax Purposes - Member?	Yes	[Notes]
26	The Group of International Finance Centre Supervisors (GIFCS)	No	[Notes]
27	Group of International Insurance Centre Supervisors (GIICS)	No	[Notes]
28	Convention of 1 July 1985 on the Law Applicable to Trusts and on their Recognition ("Hague Convention")	No	[Notes]

Overview of the Secrecy Jurisdiction

Summary

29	History as Secrecy Jurisdiction Since	0	-/-
30	Development and Role as a Secrecy Jurisdiction		[Notes]

With regard to exchange of information, the Global Forum reports that "On 23 May 2012, Mexico deposited the instrument of ratification of the OECD/Council of Europe Convention on Mutual Administrative Assistance in Tax Matters and its protocol. The Multilateral Convention and its protocol entered into force in Mexico on 1 September 2012 and allow Mexico to exchange information with 79 jurisdictions (provided that these jurisdictions have ratified the Multilateral Convention as well)." (GF 2014: 17).

According to the Global Forum, until 2013, tax authorities' access to bank information was not successful in the course of a (foreign) investigation: I recently has imrpoved significantly in recent years: "Since 2009 tax authorities have the power to request information regarding "deposits, services, trusts or any other type of transactions" directly from entities within the financial industry ("financial entities and loan and savings co-operatives") [...]. This includes access all relevant information, including transactions, account opening information, mandates, etc. Moreover, on 24 October 2013, Article 32-B (IV) of CFF mentioned above was modified to expressly provide that the tax authorities' powers to request information on bank accounts, credit and loan transactions apply in the context of a tax investigation (exercise of review powers), tax enforcement or tax collection procedures. This amendment aimed at clarify-ing that the tax authorities can access information directly from a bank when an investigation is still ongoing. Prior to this amendment, the use of access powers in the course of a (foreign) investigation was not successful. [...].

Mexico should monitor the new law providing for direct access to bank information and use all its access powers for bank information as efficiently as possible so that bank information can be exchanged in a timely manner." (GF 2014: 70, 80).

Reuters reports that "Mexico has the lowest tax take in the OECD and the top 132 foreign firms pay less than 1.5 percent in corporate tax as a percentage of gross income in Mexico."(retures.com). Following a high level of tax avoidance, in January 2014 Maxico annouced on broad income tax avoidance review focused on corporate structures that shift profits from Mexican manufacturing or sales to offshore units (retures.com).

As part of the probe, in August 2015 "Mexico's government withheld hundreds of millions of dollars in tax refunds owed to Procter & Gamble, Unilever, and Colgate combined as it sought to coax them and other multinationals to pay more income tax locally, according to people close to the talks. After luring foreign companies with corporate tax breaks for years, Mexico moved to boost its tax take as oil output has slumped, encouraged by an Organisation for Economic Co-Operation and Development crackdown on profit-shifting to low-tax countries. Mexico's tax authority SAT held back more than $384 million in value-added tax (VAT) from the three companies while it was probing them and nearly 270 others for possible tax avoidance after President Enrique Pena Nieto took office in late 2012, people familiar with tax negotiations say." (reuters.com).

As for money laundering , the INCSR reported in 2015: "Proceeds from the illicit drug trade leaving the United States are the principal source of funds laundered through the Mexican financial system. Other significant sources of laundered funds include corruption, kidnapping, extortion, intellectual property rights violations, human trafficking, and trafficking in firearms. Sophisticated and well-organized drug trafficking organizations based in Mexico take advantage of the extensive U.S.-Mexico border, the large flow of legitimate remittances, Mexico's proximity to Central American countries, and the high volume of legal commerce to conceal illicit transfers to Mexico. The smuggling of bulk shipments of U.S. currency into Mexico and the repatriation of the funds into the United States via couriers or armored vehicles remains a commonly employed money laundering technique. Additionally, the proceeds of Mexican drug trafficking organizations are laundered using variations on trade-based methods, particularly after Mexico put restrictions on U.S. dollar deposits. […]. The combination of a sophisticated financial sector and a large cash-based informal sector complicates money laundering countermeasures." (INCSR CD 2015: 297-298).

On 'Black-Lists' of

31	International Bureau of Fiscal Documentation 1977	No	[Notes]
32	Charles Irish 1982	No	[Notes]
33	Hines Rice 1994	No	[Notes]
34	IMF 2000	No	[Notes]
35	OECD 2000	No	[Notes]
36	FSF 2000	No	[Notes]
37	FATF 2000 / 2002	No	[Notes]
38	Tax Justice Network 2005	No	[Notes]
39	Zoromé 2007 (IMF)	No	[Notes]
40	Stop Tax Havens Act (USA) 2007	No	[Notes]
41	Lowtax.net 2008	No	[Notes]
42	OECD April 2009	No	[Notes]

Tax System and Anti-Money Laundering

Tax - Overview

43	General Principle of Income Taxation:	Mixed residence and source taxation	[Notes]
44	Summary of Tax System:		[Notes]

"The tax system in Mexico has its foundation in the Constitution which states that persons subject to taxation are required to comply with tax obligations adopted by Congress (Arts. 31(IV) and 73(VII)). Although the Constitution does not prohibit states legislating on taxation matters (other than customs), there is a legal arrangement between the federal and local governments that the major aspects of taxation (mainly income tax and VAT) are conducted by the federal government. [...].

Mexico imposes direct as well as indirect taxes. Income tax is levied on individuals and legal entities in accordance with the global income principle with a maximum rate of 30%. Foreign taxpayers, without a permanent establishment in Mexico, obtaining income from Mexican sources are subject to withholding taxes. A legal entity is considered to be resident in Mexico for tax purposes if it has its principal administration or place of effective management in Mexico. The main indirect taxes are value-added tax (IVA) with a maximum rate of 16% and an excise tax on certain goods (IEPS) of up to 160% (on e.g. cigarettes). In 2010 taxes on income and profits amounted to 5.2% of the GDP whereas taxes on goods and services amounted to 9.8% of the GDP.[...].

As of 2014, a 10% withholding tax is levied on dividends distributed by resident companies to resident individuals or non-residents (either individuals or companies). The distributing company must withhold the tax Capital gains are generally included in the taxable income. As of 2014, capital gains derived by resident individuals from the sale of shares, credit and financial instruments available to the general public and sold through the Mexican Stock Exchange will be subject to a withholding tax rate of 10%. Capital gains from the alienation of shares which is not carried out through the stock markets are exempt from tax under certain conditions." (GF 2014: 15-16).

Tax - Details

45	Unilateral mechanism to avoid double taxation	[Notes]

The tables below indicate the types of mechanisms, if any, a jurisdiction can offer to avoid double taxation in the absence of a bilateral agreement (double taxation avoidance agreement, DTA). If there is no such mechanism in place in the home country of an individual or multinational company, income (such as interest or dividends) may be taxed twice, once in the country where the subsidiary resides or the bank account is held, and a second time in the home country of the individual or multinational company.

Home countries of investors or multinational companies offer such relief from double taxation because they want to promote outward investment. They can do this by three different mechanisms:

a) by exempting all foreign income from tax liability at home (exemption);

b) by offering a credit for the taxes paid abroad on the taxes due at home (credit);

c) by allowing foreign tax payments to be deducted as a cost from the tax base at home (deduction).

While the first two mechanisms fully prevent double taxation, the latter provides only partial relief from double taxation. See UN 2003 (19-22) for details about the exemption and credit method. Furthermore, a nominal unilateral credit system effectively is an exemption system if the domestic tax rate on the foreign income is zero.

It is important to understand these mechanisms since misunderstandings can arise over claims made over the need for bilateral treaties that address double taxation. As one can see from these tables, in most cases it is a myth that bilateral treaties are necessary to prevent, let alone provide relief from, double taxation. Countries that are home to investors and multinationals typically offer provisions in their own laws to prevent double taxation. Instead, these treaties can expose capital importing countries to risks and disadvantages.

Recipient	Dividends	Interest	Royalties
Legal Person, Resident, Independent Party	Credit	Credit	Credit
Legal Person, Resident, Related Party	Credit	Credit	Credit
Natural Person, Resident (UR)	Credit	Credit	Credit

Notes

Natural Person, Resident (UR)	Interest: The law implements WHT as a percentage of the capital, in 2015 of 0.6%. Assuming a 5% interest, this results in a tax rate of 8.33%. Royalties: tax rate unknown.

46 Withholding Taxes [Notes]

The table below indicates the withholding tax rates on a variety of payments, split by recipients. Withholding taxes are taxes levied and collected at the source of payment, at the time of payment. For instance, a withholding tax on bank interest payments is levied by the bank, and a withholding tax on dividends is withheld by the company when dividends are paid. These "payers" transfer the tax revenue to the competent tax authority's bank account.

Countries differ substantially in how they apply withholding taxes. While some levy them on payments to domestic recipients, the majority apply a withholding tax on payments to non-resident recipients. The withholding tax can be a final tax, or it can be creditable against the annual tax due as calculated in the tax return. The tax rates and modalities might also vary according to whether the payee is a related legal person (e.g. subsidiary), or an independent legal person (e.g. company with bank account), or a natural person.

Withholding taxes are relevant for developing countries because they represent comparatively secure revenue due to the centralisation of the payers. Much of the profits subsidiaries of multinationals remit to their foreign holding companies and shareholders is taxed predominantly by means of withholding taxes.

Withholding taxes are important for a second reason: they play an important role in attracting international portfolio investments. International investors usually try to invest their mobile assets in a tax-free environment. Therefore, to please foreign investors, double tax treaties are negotiated to reduce tax rates, or unilateral withholding taxes are set at zero, or income for foreigners is exempted in the first place.

Recipient	Dividends	Interest	Royalties
Legal Person, Non-Resident, Independent Party	10	21	35
Legal Person, Non-Resident, Related Party	10	21	35
Natural Person, Non-Resident	10	21	35
Natural Person, Resident (WHT)	10	8	35

Notes

47	Territorial Ring Fencing: Special Economic Zones?	No	[Notes]
48	Any financial transaction tax?	No	[Notes]

Tax Administration

49	Does the tax authority have a dedicated unit for large taxpayers?	Yes	[Notes]
50	Does the tax authority have access on Financial Intelligence Unit-data / Anti-money laundering data?	Unknown	-/-
51	Can banking data be accessed for domestic tax purposes?	Unknown	-/-
52	Are all payers required to automatically report to the tax administration information on payments to all residents?	Unknown	-/-
53	Are all payers required to automatically report to the tax administration information on payments to all non-residents?	Yes for interest payments, No for dividend payments	[Notes]
54	Does the tax authority make use of taxpayer identifiers for information reporting and matching for information reported by financial institutions on interest payments and by companies on dividend payments?	Yes, for both interest and dividend payments.	[Notes]
55	What is the disclosure regime for advance tax decisions (e.g. tax rulings, advance pricing agreements) agreed by your tax administration with taxpayers?	Unknown	-/-

Money Laundering

56	Money Laundering: Overall Compliance Score of FATF-standards in Percentage (100% = all indicators rated compliant, 0%=all indicators rated non-compliant)	51%	[Notes]

This overall compliance score is based the ratings of 49 criteria, of which 7 have been rated as compliant,17 as largely compliant, 19 as partially compliant and 6 as non-compliant (GAFISUD 2008: 313-325).

In 2014 the INCSR noted: "In Mexico, the financial intelligence unit (FIU), the National Banking Commission (CNBV), and the Attorney General's Office are the main agencies involved in AML regulation. The October 2012 Federal Law on the Prevention and Identification of Illicit Financial Operations greatly expands the number of financial and designated non-financial entities required to submit reporting on financial transactions. The law requires cash intensive businesses considered vulnerable to money laundering to identify their customers, apply new restrictions to cash transactions, and report large transactions to the government. The law also requires certain businesses and professionals to report cash transactions over pre-determined limits, and bans the use of cash for transactions over set amounts. The law is facing a barrage of legal challenges from businesses now confronted with additional legal and compliance obligations. The legal challenges – at least 65 cases were filed in 2013 – may reach Mexico's Supreme Court, but the regulations and reporting requirements included within the law likely will be upheld, according to local experts.

On November 26, 2013, Mexico's legislative branch approved a financial sector reform that includes several elements intended to improve the country's anti-illicit finance framework. The new laws authorize the CNBV to publish on its website information on administrative sanctions it applies to financial institutions. Previously, the law barred the Commission from making this information public. The law grants enhanced powers to the CNBV to cooperate with the Secretariat of Finance's FIU in the prosecution of illicit finance cases. The changes also give greater latitude to financial institutions in Mexico to share information with foreign governments related to illicit finance or tax evasion investigations" (INCSR CD 2014: 286-287).

A year later, in 2015 the INCSR reported: "In 2010, the Government of Mexico implemented regulations limiting the amount of U.S. cash accepted for deposit. These measures substantially reduced the amount of money repatriated back to the United States via the formal financial system. Subsequently, in June 2014, Mexico revised the U.S. dollar restrictions. […]. In 2014, in an effort to boost economic growth, the Secretariat of Credit and Public Debt decided to revisit the 2010 regulation placing limits on the amount of U.S. dollar cash deposits that could be made into banks in border areas. The original intent of the 2010 regulation was to keep illicit cash proceeds smuggled from the U.S. out of the Mexican banking system. The regulations stated banks could not accept more than $4,000 per month from individual account holders or more than $14,000 from business entities operating in the U.S. border region or defined tourist areas.

The 2014 modifications allow border- and tourist-area businesses to exceed the $14,000 per month U.S. dollar cash deposit limit provided they have been operating for at least three years; provide additional information to financial institutions justifying the need to conduct transactions in U.S. currency; and provide three years of financial statements and tax returns. The limit on individual account holders remains unchanged. The additional information required, which can be shared with U.S. banks, could enhance the ability of the UIF, Mexico's financial intelligence unit, to monitor U.S. currency transactions as more U.S. dollars will enter the banking system instead of being diverted to less-regulated, non-bank financial institutions.[...].

In 2014, a major trade-based money laundering case involving the Los Angeles garment district once again demonstrated that Mexican-based drug cartels are using both legitimate businesses and front companies to provide value transfer via the export of goods to Mexico in a variation of the black market peso exchange. The fraud also saves the conspirators from paying taxes on the imports because they are exempt from customs duties under the North American Free Trade Act. Corruption is the enabler of money laundering and its predicate offenses. Corruption is endemic at all levels of Mexican society and government. The Government of Mexico should combat corruption." (INCSR CD 2015: 297-300).

57	Amount of Assets Frozen in Response to AML-Regulation	226315410	[Notes]
58	Number of Suspicious Transactions Reported	117731	[Notes]
59	Is tax evasion a predicate crime under the applicable anti-money laundering regulations?	Yes, both domestic and foreign tax evasion is a predicate crime.	[Notes]
60	Is the use of e-money by financial institutions regulated?	Unknown	[Notes]
61	Major money laundering country according to US-INCSR	Yes, of primary concern	[Notes]
62	Has the country enacted laws criminalizing the offense of money laundering related to drug trafficking?	Yes	[Notes]
63	Has the jurisdiction extended anti-money laundering statutes and regulations to include nondrug-related money laundering?	Yes	[Notes]
64	Does the jurisdiction require banks and/or other covered entities to adopt and implement Know Your Customer/Customer Due Diligence programs for their customers or clientele?	Yes	[Notes]
65	Are banks and/or other covered entities required to report large transactions in currency or other monetary instruments to designated authorities?	Yes	[Notes]
66	Are banks and/or other covered entities required to report suspicious or unusual transactions to designated authorities? Y=mandatory, P=permissible, N=no reporting	Mandatory reporting	[Notes]
67	Are banks required to keep records, especially of large or unusual transactions, for a specified period of time, e.g. five years?	Yes	[Notes]
68	Does the country provide a "safe harbour" defense to banks or other financial institutions and their employees who provide otherwise confidential banking data to authorities in pursuit of authorized investigations?	Yes	[Notes]
69	Have the jurisdiction's laws established that disclosure of the reporting of suspicious or unusual activity to an individual who is the subject of such a report, or to a third party, is a criminal offense?	Yes	[Notes]
70	Has the jurisdiction established a declaration or disclosure system for persons transiting the jurisdiction's borders, either inbound or outbound, and carrying currency or monetary instruments above a specified threshold?	Yes	[Notes]
71	Has the jurisdiction established an operative central, national agency responsible for receiving, analyzing and	Yes	[Notes]

	disseminating of financial information concerning suspected proceeds of crime (Egmont FIU)?		
72	Does the jurisdiction cooperate with authorised investigations involving or initiated by third party jurisdictions, including sharing of records or other financial data, upon request, without any known legal impediments to cooperation in current law?	Yes	[Notes]
73	Has the jurisdiction enacted laws authorizing the tracing, freezing, seizure and forfeiture of assets identified as relating to or generated by money laundering activities?	Yes	[Notes]
74	Does the jurisdiction, by law, regulation, or bilateral agreement, permit sharing of seized assets with third party jurisdictions which assisted in the conduct of the underlying investigation?	Yes	[Notes]
75	Has the jurisdiction criminalized the provision of material support to terrorists and / or terrorist organizations?	Yes	[Notes]

Financial Sector Data

Number of Legal Entities & Arrangements

76	Companies and other limited liability entities	1055692	[Notes]
77	Trusts	1923	[Notes]
78	Foundations	0	[Notes]
79	Banks	48	[Notes]
80	Accountants	449711	[Notes]
81	Lawyers	377787	[Notes]
82	Investment Advisers	0	[Notes]
83	Fund Managers	0	[Notes]
84	Trust and Company Service Providers (Firms)	Unknown	[Notes]
85	Insurance Companies	102	[Notes]
86	Collective Investment Schemes / Investment Funds	54	[Notes]

Financial Sector Work Force

87	Employees in the Financial Services Sector	508500	[Notes]
88	Proportion of Economically Active Population Engaged in the Financial Services Sector	1%	[Notes]

Shares of GDP

89	Financial Sector-to-GDP Ratio	3.5%	[Notes]
90	Market share of global cross-border trade in financial services (FSI weight)	0.211%	[Notes]

Presence of Big 4 Accounting Firms

91	KPMG	17	[Notes]
92	PWC	19	[Notes]
93	Deloitte	22	[Notes]
94	Ernst & Young	22	[Notes]

Local Financial Regulation

Regulator Overview

95	Banking Supervision:	Banco de Mexico (BoM)	[Notes]
96	Is there a stock exchange? Mexican Bolsa (BMV): http://www.bmv.com.mx/	Yes	[Notes]
97	Securities Regulator:	National Banking and Securities Commission (CNBV)	[Notes]
98	Insurance Regulator:	National l Insurance and Sureties Commission Insurances and Bond Commission (CNSF Insurances and Bond Commission (CNSF)	[Notes]
99	Companies Registry / Regulator:	Sistema De Informacion Empresarial Mexicano (SIEM)	[Notes]
100	Summary Regulatory Structure		[Notes]

"The financial system is comprised of mainly four sectors: banking, stock market, retirement savings, and insurance and bonds. Other types of entities such as factoring or financial leasing companies are also part of the financial system. The central institution in the financial system is the Central Bank, an autonomous body whose purpose is the issuance and stabilisation of the currency, the control of the payments system and, in general, the promotion of a financial system sound development. The regulatory agencies are the National Banking and Securities Commission (CNBV), the National Commission of the Retirement Saving System (CONSAR) and the National Insurances and Bond Commission (CNSF)." (GF 2014: 17).

Regulator Details

101	Summary Regulatory Effectiveness	[Notes]

The IMF reported in 2012 with regard to the banking sector: "The effectiveness of banking supervision in Mexico has helped to reduce the impact of the global financial crisis on the financial sector. [...]. However, crucial challenges remain ahead to preserve and to project forward what has already been achieved. Important institutional issues outside the control of senior management in the CNBV threaten the sustainability of the above achievements. [...]. The autonomy, the authority, and the resources of the CNBV remain limited. [...]. The lack of autonomy in funding its activities and in providing more competitive salaries is eroding the key element of supervision: its people. High staff turnover related to below-market salaries has been a particular concern for maintaining the quality of supervision and institutional continuity.[...].

Compliance with regulation is not sufficient to maintain financial stability. The CNBV needs to pursue strategies directed at reducing the risk profile of adversely rated institutions, as well as to respond to the lack of progress by their Boards and senior managers in addressing CNBV's concerns. [...]. CNBV needs to strengthen the basis for enforcing qualitative issues related to sound and safe practices." (IMF BCP 2012: 3-5).

In another report the IMF mentions that: "The Mexican banking system is profitable, liquid, well capitalized, and stress tests suggest that it is able to withstand severe shocks.[...]. However, the authorities will need to remain vigilant, especially given the risk of spillovers from global shocks. [...]. Moreover, the high level of concentration and conglomeration, as well as foreign ownership, in Mexico's financial system poses important challenges. The seven largest financial groups hold or manage about three-quarters of total financial assets, creating the potential for conflicts of interest. [...]. Structural barriers, including legal and institutional weaknesses, limit scope for the financial system to engage in effective maturity transformation and risk taking." (IMF FSSA 2012: 7-8).

With regard to the indurance sector, the IMF reported: "A comprehensive legal and institutional framework supports the regulation and supervision of the insurance sector. [...]. The market is well capitalized, with attractive stable returns over the last years and showing sound performance indicators. However, insurance contribution to the financial sector remains very low and is not growing. The constant improvement on the solvency regime, together with the introduction of special reserves for catastrophic risk, has created a solid market with very low number of past liquidations, and currently only one insurer with 0.3 percent market share below the solvency requirements. [...]. The fiscal budgetary constraints are putting pressure on the well functioning of the supervisory authority. As a result of the last years' compensation strategy to cut on any salary increment, have created a level of salaries in the CNSF that, when compared with the industry, are reaching dangerous differences resulting in a drain of talent and hindering the ability to acquire the needed expertise.

Consumer protection and financial literacy need to be further developed. The efforts initiated by CONDUSEF are all in the right direction and created a better understanding of the insurance products and consumer rights. However, the impact has been limited as indicated by the non-increasing numbers of conciliations over the last years and a lack of arbitration activity. The fines and preventive actions observed in the market have limited dissuasive power and need to be enhanced." (IMF IAIS 2012: 9-13).

102	Who are the regulators and are they from the financial services industry?	Unknown	-/-
103	Who appoints the regulator?	Minister of Finance	[Notes]
104	Who controls the regulator?		[Notes]

With regard to the insurance sector, the IMF reports on certain concerns with regard to the regulator's independenc: "The appointment and removal of the CNSF President or Board members is not dictated by the law and together with the absence of a term of office could become a source of lack of independence of the CNSF. Further, the absence of a mandate to disclose the dismissal reasons of the President or a member of the CNSF Board adds to the vulnerability of the independence of the CNSF." (IMF IAIS 2012: 43).

105	Requirement to comply with worldwide country-by-country reporting standard for companies listed on the national stock exchange or incorporated in the jurisdiction?	No country-by-country reporting at all.	[Notes]

Bank Secrecy and International Cooperation

Bank Secrecy

106	Does it have a statutory basis?	Yes	[Notes]
107	Criminal sanctions and/or custodial sentencing for breaches of secrecy?	Unknown	-/-
108	Legal protection for whistleblowers overriding banking secrecy?	Unknown	-/-
109	Sufficient powers to obtain and provide banking information on request?	Yes, but some problems.	[Notes]
110	No undue notification and appeal rights against bank information exchange on request?	Yes without qualifications.	[Notes]
111	To what extent are banks subject to stringent customer due diligence regulations (Old FATF-recommendation 5 / new FATF-recommendation 10)?	Partially.	[Notes]
112	To what extent are banks required to maintain data records of its customers and transactions sufficient for law enforcement (old FATF-recommendation 10 / new FATF recommendation 11)?	Fully.	[Notes]

Information Exchange

113	Number of Double Tax Agreements (DTA) with provisions for 2002 OECD-style information exchange?	47	[Notes]
114	Number of Tax Information Exchange Agreements (TIEA)	17	[Notes]
115	Number of Information Requests Received?	0	-/-
116	Number of Information Requests Fulfilled?	0	-/-
117	Participating in Automatic Information Exchange (CRS) and signed the multilateral competent authority agreement (MCAA)?	Signed the MCAA and committed to exchange information in 2017	[Notes]

Judicial Cooperation

118	Will mutual legal assistance be given for investigations, prosecutions, and proceedings (Old FATF-recommendation 36 / new FATF-rec 37)?	Largely.	-/-
119	Is mutual legal assistance given without the requirement of dual criminality (only old FATF recommendation 37)?	Largely.	-/-
120	Is mutual legal assistance given concerning identification, freezing, seizure and confiscation of property (FATF recommendation 38)?	Partially.	-/-
121	Are countries effectively and constructively executing extradition requests in relation to money laundering and terrorist financing, without undue delay (FATF recommendation 39)?	Largely.	-/-
122	Is the widest range of international cooperation rapdily, constructively and effectively provided by competent authorities to their foreign counterparts in relation to anti-	Fully.	-/-

money laundering and terrorist financing (FATF recommendation 40)?

Legal Entities and Arrangements: Companies

Companies - Identity & Registration Information

123	Is any formal registration required at all?	Yes, both foreign and domestic companies	[Notes]
124	Registration comprises owner's identity information?	No. Companies available where only legal ownership is recorded.	[Notes]
125	Is the update of information on the identity of owners mandatory?	No	[Notes]
126	Are nominee owners allowed?	Yes	[Notes]
127	Are trusts accepted as owners?	Unknown	-/-
128	Are bearer shares available?	No, bearer shares are not available.	[Notes]
129	Are nominee company officers allowed (whether directors, secretaries, trustees, enforcers, or otherwise)?	Unknown	-/-
130	Are corporate company officers allowed (whether directors, secretaries, trustees, enforcers, or otherwise)?	Unknown	-/-
131	Must the constitution be submitted?	Yes	[Notes]

Companies - Available Types & Mobility

132	Shelf Companies	Yes	[Notes]
133	Protected Cell Companies/Series LLCs?	No	[Notes]
134	Is redomiciliation of companies unavailable?	Unknown	-/-
135	Specific types of companies	None	-/-

Companies - Accounting Data

136	Accounting data required?	Yes	[Notes]
137	Accounts submitted to public authority?	Unknown	[Notes]
138	Minimum retention period of accounting records (years)	10 years	[Notes]

Companies - Taxation

139	What are the usual tax rates	30%	[Notes]
140	Are ring fences possible?	Unknown	-/-
141	Are tax returns usually required?	Yes	[Notes]

Companies - Online Availability of Information

142	On public record (up to 10 €/US$/GBP): Companies' officers (whether directors, secretaries, trustees, enforcers or otherwise)?	No, information on officers/nominees is not always online (up to 10 €/US$).	[Notes]
143	On public record (up to 10 €/US$/GBP): Owners' identities?	No, ownership information not always available online (up to 10 €/US$).	[Notes]
144	On public record (up to 10 €/US$/GBP): Constitution?	No, constitution is not always online (up to 10 €/US$).	[Notes]
145	On public record (up to 10 €/US$/GBP): Accounts?	No, company accounts are not always online (up to 10 €/US$).	[Notes]

Legal Entities and Arrangements: Trusts

Trusts - Identity and Registration Information

146	Trusts available?	Domestic trust law and administration of foreign law trusts.	[Notes]
147	Is any formal registration required at all?	Neither domestic law trusts nor foreign law trusts domestically managed have to register	[Notes]

Trusts - Available Types

157	Are revocable trusts permitted?	Yes	[Notes]
158	Are irrevocable trusts permitted?	Yes	[Notes]
159	Are trusts for settlor benefit permitted?	Yes	[Notes]
160	Are bare trusts permitted?	Yes	[Notes]
161	Are discretionary trusts permitted?	Yes	[Notes]
162	Are charitable trusts permitted?	Yes	[Notes]
163	Do trusts have a limited accumulation period?	No	[Notes]
164	Are trusts with flee clauses prohibited?	No	[Notes]

Trusts - Accounting Data

165	Is there an obligation to keep accounting data?	Not Applicable	[Notes]

Trusts - Taxation

169 What and/or who is subject to trust taxation? [Notes]

"It is the fiduciaria [trustee] who has to comply with obligations under Mexican tax law, including (for business fideicomisos) regular payments of estimated tax (Art 13 LISR). However, the trust is not a taxable entity, it is the fideicomisarios [beneficiaries] who have to include in their tax return their share of the fideicomiso income as gross income" (GF 2014: 43; [TJN-Note]).

170	Are tax returns usually required?	Yes	-/-

Legal Entities and Arrangements: Foundations

Foundations - Identity & Registration Information

171	Is any formal registration required at all?	Not Applicable	[Notes]

"Mexican legislation does not recognise foundations equal to the ones that can be found in some European civil law jurisdictions. However, there are two types of legal entities that are often referred to as 'foundations' [...] though they are not entities in the sense of foundations found in some European civil law jurisdictions: Civil Associations (asociaciónes civiles – ACs) formed by two or more individuals to fulfil a common non-profit purpose and Private Assistance Institutions (instituciónes de asistencia privada – IAP's) established for social and humanitarian assistance" (GF 2014: 48).

Legal Entities and Arrangements: Partnerships

Partnerships - Identity & Registration Information

190	Is any formal registration of limited partnerships required at all?	Yes	[Notes]
191	Does registration require that partners' names be disclosed?	Unknown	[Notes]
192	Must the constitution be submitted?	Yes	[Notes]
193	Is the update of information (partners' names and constitution) mandatory?	Yes	[Notes]
194	Is registration data publicly available ('on public record')?	Unknown	-/-

Partnerships - Available Types

195	Partnerships with Unlimited Liability	Yes	[Notes]
196	Partnerships with Limited Liability	Yes	[Notes]
197	OtherType of Partnerships	non-Incorporated Joint Ventures	[Notes]

Partnerships - Accounting Data

198	Is there an obligation to keep accounting data?	Yes	[Notes]
199	Are annual accounts submitted to a public authority?	Unknown	-/-
201	What is the minimum retention period of accounting records (years)?	0	[Notes]

Partnerships - Taxation

202	Tax Treatment: Are partnerships treated as "look through" ("transparent") for tax purposes?	No	[Notes]
203	Tax Treatment: Are partnerships taxable in own right (separately taxed as a legal entity)?	Yes	[Notes]
204	Are tax returns usually required?	No	[Notes]

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Note: Entry into force on 01.09.2012.
Data Date: 1/21/2015

20 URL: http://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XVIII-14&chapter=18&lang=en [Back]
Note: Ratified on July 20, 2004.
Data Date: 1/30/2015

21 URL: http://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=VI-19&chapter=6&lang=en [Back]
Note: Ratified on April 11, 1990.
Data Date: 1/30/2015

22 URL: http://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XVIII-11&chapter=18&lang=en [Back]
Note: Ratified on January 20, 2003.
Data Date: 1/30/2015

23 URL: http://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XVIII-12&chapter=18&lang=en [Back]
Note: Ratified on March 4, 2003.
Data Date: 1/30/2015

24 URL: http://www.egmontgroup.org/membership/list-of-members/by-region/americas [Back]
Data Date: 2015

25 URL: http://www.oecd.org/tax/transparency/membersoftheglobalforum.htm [Back]
Data Date: 2015

26 URL: http://www.gifcs.org/index.php/about/members-and-observers [Back]
Data Date: 2015

27 URL: http://www.giics.org/index.php/2013-03-29-13-13-31 [Back]
Data Date: 2015

28 URL: http://www.hcch.net/index_en.php?act=conventions.status&cid=59#mem [Back]

30 Source: GF 2014: 17, 70, 80 [Back]
Source: INCSR CD 2015: 297-298
URL: http://www.reuters.com/article/2015/09/01/us-mexico-tax-idUSKCN0R147Y20150901
Data Date: 2014

31 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

32 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

33 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

34 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

35 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

36 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

37 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

38 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

39 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

40 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

41 URL: http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf [Back]
Data Date: 2015

42 URL: http://www.oecd.org/ctp/42497950.pdf [Back]

43 Source: IBFD 2015 [Back]

44 Source: GF 2014: 15-16 [Back]
Data Date: 2014

45 Source: IBFD 2015 [Back]
URL: -/-

46 Source: IBFD 2015 [Back]
URL: -/-

47 Source: GF 2014 [Back]

48 Source: TPC 2015: 7 [Back]
Data Date: 2015

49 Source: OECD 2015: Table 2.1. [Back]
Data Date: 2015

53 Source: OECD 2015: Table 9.7 [Back]
Data Date: 2015

54 Source: OECD 2015: Table 9.4 [Back]
Data Date: 2015

56 Source: INCSR CD 2015: 297-30 [Back]
Source: GAFISUD 2008: 313-325; INCSR CD 2014: 286-287
Data Date: 2008

57 Source: GAFISUD 2008: 73 [Back]
Note: This figure, expressed in USD, refers to seizures derived from money laundering cases in 2007 (GAFISUD 2008: 73).
Data Date: 2007 (USD)

58 Source: INCSR CD 2014: 286 [Back]
Note: This figure corresponds to October 2012-November 2013 (INCSR CD 2014: 286).
Data Date: 2012-2013

59 Source: GAFISUD 2008: 190, 56; Eurodad 2013: 20 [Back]
Data Date: 2008

60 URL: http://www.rrojasdatabank.info/mobilebanking4.pdf [Back]
Data Date: 2015

61 Source: INCSR 2014: 36 [Back]
Data Date: 2013

62 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

63 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

64 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

65 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

66 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

67 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

68 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

69 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

70 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

71 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

72 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

73 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

74 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

75 Source: INCSR 2014: 40-50 [Back]
Data Date: 2013

76 Source: GF 2014: 22, 37 [Back]
Note: The figure comprises of 94,251 private limited liabilty companies (SdRLs), 961,101 public limited liability companies (SAs), 30 limited stock companies (SCAs), and 310 limited partnerships (SCSs) (GF 2014: 22, 37).
Data Date: 2013

77 Source: GF 2014: 43 [Back]
Note: Mexico does not recognise the concept of a common law trust and therefore the figure refers only to registered non-government fideicomisos (GF 2014: 43).
Data Date: 2013

78 Source: GF 2014: 48 [Back]
Note: The Global Forum reports: "Mexican legislation does not recognise foundations equal to the ones that can be found in some European civil law jurisdiction" (GF 2014: 48).
Data Date: 2014

79 Source: GF 2014: 62 [Back]
Data Date: 2012

80 Source: GF 2014: 17 [Back]
Data Date: 2012

81 Source: GF 2014: 17 [Back]
Data Date: 2012

82 Source: GF 2014 [Back]

83 Source: GF 2014: 48 [Back]

84 Source: GF 2014 [Back]

85 Source: GF 2014: 17 [Back]
Data Date: 2012

86 Source: GAFISUD 2008: 27 [Back]
Data Date: 2008

87 URL: https://stats.oecd.org/index.aspx?queryid=60702 [Back]
Data Date: 2013

88 URL: https://stats.oecd.org/index.aspx?queryid=60702 [Back]
Note: Our own calculations based on OECD statistics 2013.
Data Date: 2013

89 Source: GF 2014: 17 [Back]
URL: https://stats.oecd.org/index.aspx?queryid=60702
Note: According to the Global Forum: "In 2012 there were 48 banks in Mexico managing assets that in 2012 were equivalent to [...] 39% of the country's GDP" (GF 2014: 17).
Data Date: 2013

90 URL: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf [Back]
Note: The global scale weight is a measure produced for the Financial Secrecy Index, reflecting the share of a jurisdiction in the global market for the provision of offshore financial services. The underlying methodology goes back to an IMF working paper (Zoromé 2007) and more details about the data sources and methodology used here are explained in the FSI methodology paper (see URL below).
Data Date: 2015

91 URL: http://www.kpmg.com/global/en/pages/locations.aspx [Back]
Data Date: 2015

92 URL: http://www.pwc.com/gx/en/office-locations/mexico.jhtml [Back]
Data Date: 2015

93 URL: http://www2.deloitte.com/mx/es.html [Back]
Data Date: 2015

94 URL: http://www.ey.com/OurLocations [Back]
Data Date: 2015

95 URL: http://www.bancodemexico.gob.mx/ [Back]
Data Date: 2015

96 Data Date: 2015 [Back]

97 URL: http://www.cnbv.gob.mx/Paginas/default.aspx [Back]
Data Date: 2015

98 URL: http://www.cnsf.gob.mx/Paginas/Home.aspxhttp://www.cnsf.gob.mx/Paginas/Home.aspx [Back]
http://www.cnsf.gob.mx/Paginas/Home.aspx
Data Date: 2014

99 URL: http://www.siem.gob.mx/siem/que_es.asp?sec=1 [Back]
Data Date: 2015

100 Source: GF 2014: 17 [Back]
Data Date: 2014

101 Source: IMF IAIS 2012: 9-13 [Back]
Source: IMF BCP 2012: 3-5; IMF FSSA 2012: 7-8
Data Date: 2012

103 Source: IMF IAIS 2012: 74 [Back]
Data Date: 2012

104 Source: IMF IAIS 2012: 43 [Back]
Data Date: 2012

105 Source: Communication with PWYP and Global Witness of 1.7.2015 [Back]
Data Date: 2015

106 Source: GF 2014: 77-78; OECD 2010: 144 [Back]
Data Date: 2014

109 Source: GF 2014: 72-80 [Back]
Note: According to the Global Forum, Mexico's legal framework to access banking information for EOI purposes is found to be in place (GF 2014: 80). In addition, it is described that Mexican authorities put special effort to obtain information: they attempt to reply requests even when the name of taxpayer is not complete or accurate. This may take time because more than 100 taxpayers may have the same name and last name (ibid.: 74). Moreover, authorities try to obtain information even when no bank's name or bank account was provided, by asking all banks at once whether one person has a bank account there (ibid.: 72). However, Mexico's access to bank information takes too much time in practice: "Access and response times in relation to a number of requests for bank information exceeded six months and in some cases one year; and were considered not timely." (ibid.: 80).
Data Date: 2014

110 Source: GF 2014: 81 [Back]
Data Date: 2014

111 Source: GAFISUD 2008: 313-325; [Back]
Data Date: 2008

112 Source: GAFISUD 2008: 313-325 [Back]
Data Date: 2008

113 Source: Communication with OECD of 22/6/2015 [Back]
Note: While this section provides the number of bilateral agreements in force and whose texts are complying with the 2002 OECD-style information exchange “upon request” ("the OECD-standard"), a pre-requisite to consider a treaty as meeting the OECD-standard is: (i) that both involved jurisdictions were reviewed by the Global Forum, and (ii) that their corresponding domestic legal frameworks, upon which the effectiveness of the agreements depends, were determined by the Global Forum as being appropriate.
Data Date: 31/5/2015

114 Source: Communication with OECD of 22/6/2015 [Back]
Note: See note above.
Data Date: 31/5/2015

117 URL: http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf; http://www.oecd.org/tax/transparency/AEOI-commitments.pdf [Back]
Data Date: 14/05/2015

123 Source: GF 2014: 28 [Back]
Data Date: 2014

124 Source: GF 2014: 24 [Back]
Note: "Mexican companies and co-operatives must be registered with the Public Registry of Property and Commerce (Registro Público de la Propiedad y del Comercio – RPPC) at the place of their domicile. The company’s charter at incorporation and any amendment thereto must be submitted to the RPPC (Art 21(V) CCO). Thus, the identity of the founding members is submitted to the RPPC [Commercial Register]" (GF 2014: 24; [TJN-Note]).
Data Date: 2014

125 Source: GF 2014: 24, 26 [Back]
Note: "the identity of the founding members is submitted to the RPPC [Commercial Register], as is any change of ownership due to adjustments to the authorised capital and adjustments upon liquidation, merger etc. Other changes in ownership do not necessitate amendment to the company’s charter and thus do not require registration. However, a change of ownership is registered in the company’s share register" (GF 2014: 24; [TJN-Note]). As for registration with tax authorities, "When registering, the company must present the original copy of its charter, thus providing information on the initial owners of the company. Subsequent changes of ownership will not be registered with the RFC [Tax Authorities]. [...] Tax law does not require legal entities to provide ownership information in tax returns" (ibid.: 26; [TJN-Note]).
Data Date: 2014

126 Source: GF 2014: 29-30 [Back]
Data Date: 2014

128 Source: GF 2014: 36 [Back]
Data Date: 2014

131 Source: GF 2014: 24 [Back]
Data Date: 2014

132 URL: http://www.businessesforsale.com/search/ready-made-shelf-companies-for-sale-in-mexico-new-zealand-portugal-south-africa-spain-and-uk [Back]

133 Note: There are no hints indicating that PCCs are available in Mexico (Google search). [Back]
Data Date: 2015

136 Source: GF 2014: 54-55, 58 [Back]
Data Date: 2014

137 Source: GF 2014 [Back]

138 Source: GF 2014: 59 [Back]
Data Date: 2014

139 Source: GF 2014: 16 [Back]
Data Date: 2014

141 Source: GF 2014: 26 [Back]
Data Date: 2014

142 URL: http://www.siem.gob.mx/siem/portal/consultas/consulta.asp?q=1 [Back]
Note: Only limited information (company name and address) is available online.
Data Date: 2015

143 URL: http://www.siem.gob.mx/siem/portal/consultas/consulta.asp?q=1 [Back]
Note: Only limited information (company name and address) is available online. Moreover, ownership information need not be updated in all cases (see note above).
Data Date: 2015

144 URL: http://www.siem.gob.mx/siem/portal/consultas/consulta.asp?q=1 [Back]
Note: Only limited information (company name and address) is available online.
Data Date: 2015

145 URL: http://www.siem.gob.mx/siem/portal/consultas/consulta.asp?q=1 [Back]
Note: Only limited information (company name and address) is available online.
Data Date: 2015

146 Source: GF 2014: 41-42 [Back]
Note: Mexican law recognises fideicomisos (similar to trusts) and nothing prevents a resident in Mexico from acting as trustee of a foreign trust (GF 2014: 41-42).
Data Date: 2014

147 Source: GF 2014: 41-45 [Back]
Note: The Global Forum writes that there are no registration requirements for trusts unless they hold real estate in Mexico. In such case, no identity information about the settlor or beneficiaries has to be provided. Regarding domestic law trusts, pursuant to tax laws, they would have to file tax returns if they receive income. In such case, they would have to provide name, address and tax id. number (TIN) of settlors and beneficiaries (GF 2014: 41-43). However, "No tax return has to be filed for some types of fideicomisos such as those where profits only can be used to finance officially recognised studies that would lead to a university degree for a descendant in a direct line of the settlor" (ibid.: 42).
Note: Moreover, fideicomisos (trusts) have to register with tax authorities if they engage in business activities or generate income. In this regard, "the Mexican authorities have indicated that all non-business fideicomisos will generate income and thus will have to be registered" (ibid.: 43). However, it appears that if a fideicomiso only holds real estate abroad or a safe deposit it would not be generating any income so it is not clear why it would have to register with tax authorities. Since no case law or other legal reference is provided to support the argument that 'all non-business fideicomisos will generate income and thus will have to be registered', this lack of legal certainty could be exploited as a loophole. As for foreign law trusts, it appears that obligations to file tax returns also depend on receiving income (ibid.: 45).
Data Date: 2014

157 Note: Since foreign law trusts are not regulated and do not always have to register, all kinds of trust may be available. [Back]

158 Note: See note above. [Back]

159 Note: See note above. [Back]

160 Note: See note above. [Back]

161 Note: See note above. [Back]

162 Note: See note above. [Back]

163 Note: See note above. [Back]

164 Note: See note above. [Back]

165 Source: GF 2014: 57 [Back]
Note: While the Global Forum writes that trust subject to tax law have to keep accounting records, without registration requirements accounting obligations cannot be enforced. Moreover, it is not clear if these obligations only refer to trusts receiving income and thus being subject to tax laws.

169 Source: GF 2014: 43 [Back]

171 Source: GF 2014: 48 [Back]
Data Date: 2014

190 Source: GF 2014: 37-39 [Back]
Note: Both with the Public Registry of Property and Commerce and with the tax authorities (GF 2014: 37-39).
Data Date: 2014

191 Source: GF 2014: 37 [Back]
Note: While limited partnerships are obliged to identify the founding partners (including their name, nationality and domicile) (GF 2014: 37), it is not clear if corporations can be registered as partners.
Data Date: 2014

192 Source: GF 2014: 37, 39 [Back]
Data Date: 2014

193 Source: GF 2014: 38 [Back]
Note: "With regard to changes in ownership, each partner's liability for the partnership's debts prima faciedepends on the

information registered in the RPPC. Mexican authorities advise that this and the fact that partnerships are based on the personality of the parties (intuitu personae characteristic of partnerships) implies not only a requirement to produce a record of transfer of ownership that has to be kept by the entity but also a legal requirement and an incentive to amend the partnership agreement which has to be notarised and then registered with the RPPC [Public Registry of Property and Commerce] as the partnership agreement is a fact that has to be registered in the RPPC according to Article 21(V) of the CCO. Thus, information on subsequent owners of such partnerships will also be held by the notaries and the RPPC" (GF 2014: 38; [TJN-Note]).
Data Date: 2014

195 Source: GF 2014: 36 [Back]
Data Date: 2014

196 Source: GF 2014: 36 [Back]
Data Date: 2014

197 Source: GF 2014: 37 [Back]
Note: "Non-Incorporated Joint Ventures (Asociación en Participación– AP): APs share many characteristics of a silent partnership and are the second most common type of partnerships for business purposes [...]. They are a contractual agreement whereby a person grants others, who contribute assets or services, participation in the profits and losses of a commercial enterprise or operations." (GF 2014: 37).
Data Date: 2014

198 Source: GF 2014: 58-59 [Back]
Data Date: 2014

201 Source: GF 2014: 59 [Back]
Data Date: 2014

202 Source: GF 2014: 39 [Back]
Note: "Partnerships are not transparent for tax purposes: they are taxed like companies (Art. 8 LISR) and are therefore subject to mainly the same tax rules as companies" (GF 2014: 39).
Data Date: 2014

203 Source: GF 2014: 39 [Back]
Note: See note above.
Data Date: 2014

204 Source: GF 2014: 39 [Back]
Note: " Subsequent changes of ownership will normally not be registered with the RFC [Federal Register for Taxpayers]" (GF 2014: 39 [TJN-Note]).
Data Date: 2014