

# NEW RULES FOR EXCHANGE CENTERS 2015



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**2015**

On December 31, 2014, a resolution that amends, adds and repeals the general provisions referred to in article 95 Bis of the General Law of Organizations and Auxiliary Credit Activities, applicable to currency exchanges, was published in the Official Gazette of the Federation, effective from January 1, 2015.

Rule 38 provides for the obligation to implement a system that preserves, updates or allows each user query, as well as the obligation to create, encode, encrypt and securely transmit to the Secretariat, through the Commission, the information relating to reports of relevant transactions, cash transactions in dollars of the United States of America; including classifying the types of operations or products offered by Currency Exchanges in order to detect possible Unusual operations; detect and monitor the operations performed by the same user; run the system alerts; group together in a consolidated basis the various operations; preserve historical records of possible unusual transactions and troubling internal operations; serve as a means for staff of currency exchanges to report to the internal areas they determine by a fixed, secure, confidential and auditable manner, any unusual transactions or worrying internal operations; maintain security schemes of the processed information to ensure the integrity, availability, auditability and confidentiality of the same, and execute alerts regarding those operations when they involve countries or jurisdictions with preferential tax regimes or countries that do not have measures to prevent, detect and combat such operations, or when the application of these measures is faulty, as well as with politically exposed persons, or who are within the list of blocked persons.

The transitory articles of these rules stipulate that the measures imposed therein shall enter into force on the day following its publication in the Official Gazette of the Federation, i.e. on January 1, 2015, however, by operation of the second transitory article, Currency Exchange Centers will have three hundred and sixty-five calendar days from the entry into force of this Resolution, i.e. until January 1, 2016, to update the automated systems and enter into them the appropriate information in accordance with the obligations set by the cited Resolution. The deadline stated above shall not apply to obligations under the List of Blocked Persons referred to by the provisions of Chapter XIV. Currency Exchange Centers will have a period of ninety calendar days from the



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entry into force of this Resolution, to comply with such obligations in respect of blocked persons.

From this it follows that by January 1, 2016, all systems of exchange centers should be updated, except that in the case of the list of blocked persons which obligation shall apply from April 1, 2015, without the National Commission of Banking and Securities (CNBV) requiring any such obligation before or imposing any sanction.



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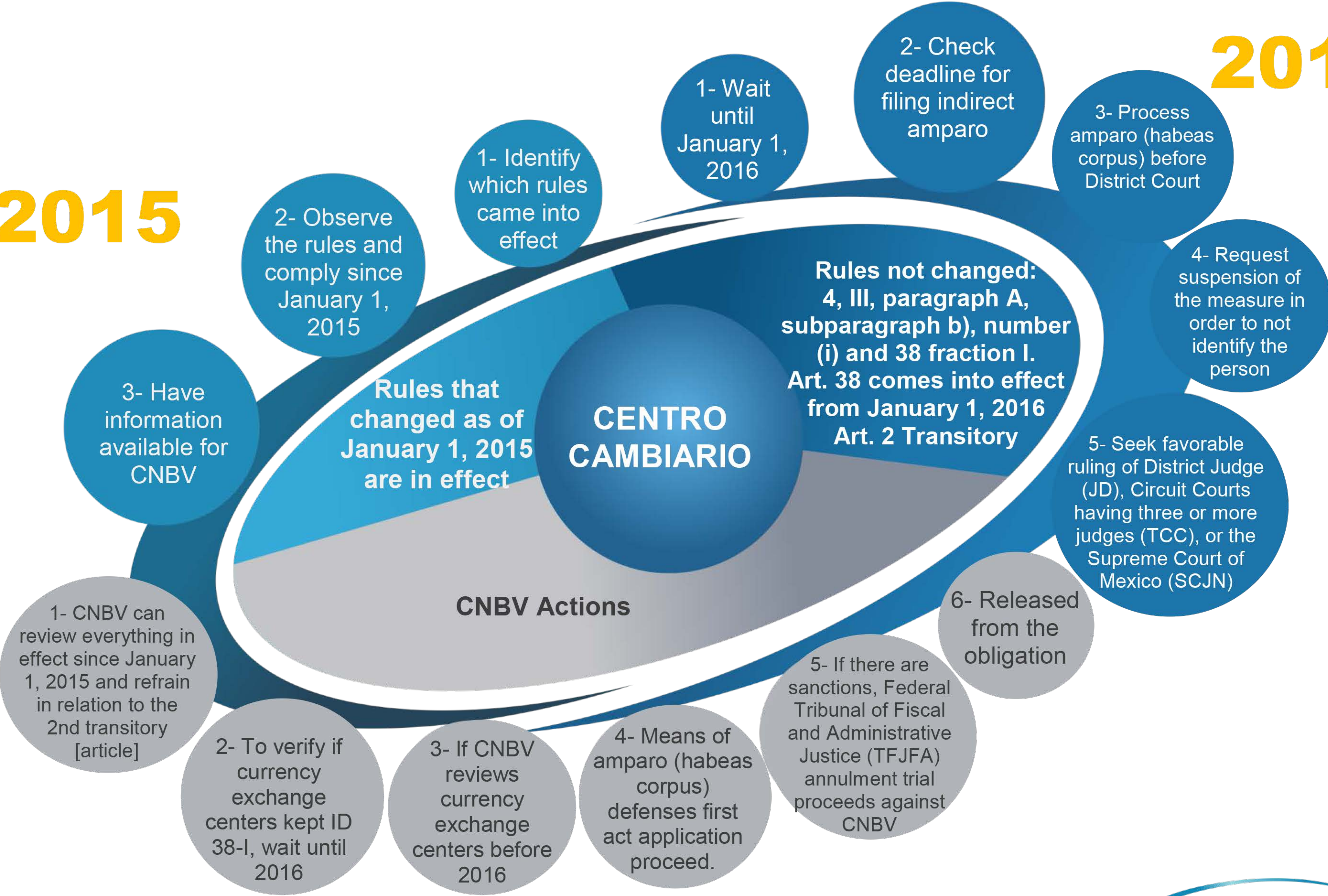
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# THE TRIPLE ROTATION

2015

2016



**HYPOTHESIS THAT CNBV REQUIRES IDENTIFYING THE PERSON**