

Electronic Payments [Cobro Digital] (CoDi)

Dear clients and friends,

With the entrance into force today of the rules established in the *CIRCULAR 8/2019 for participants in the Interbank Electronic Payments System and others interested in acting in that role, Credit Institutions, other companies that professionally provide the service of transfer of funds and National Financing of Agriculture, Rural, Forest and Fishing Development, relative to changes to the Circular 14/2017 (Implementation of CoDi transfers)* (the “**Circular**”) published by the Bank of Mexico (“**Banxico**”) on May 20, 2019 in the Official Federal Gazette, the Asociación de Bancos de México ABM, A.C. (the “**ABM**”) and Banxico announced the initiation of operations of the new electronic payments platform developed by Banxico called Cobro Digital (“**CoDi**”).

Making use of new technologies, Banxico launched CoDi in order to address gaps in financial inclusion and promote healthy economic competition in our country. More than a payments platform, CoDi is a tool for everyone that will allow its users to carry out electronic transactions in a matter of seconds and without commissions. CoDi will function with mobile devices with access to internet using the “QR” or NFC approximation technology and through the CoDi app, from the user’s preferred bank app or from the internet website.

Banxico and the ABM anticipate that, since CoDi is designed to use the characteristics, functionality and operability of the Interbank Electronic Payments System [Sistema de Pagos Electrónicos Interbancarios] (the “SPEI”), this will facilitate transactions and develop business opportunities with electronic payments in seconds, for lower value amounts (less than eight thousand pesos).

In VWyS we have specialized lawyers with broad knowledge of the law applicable to the financial and banking sectors. Please do not hesitate to let us know if you have any questions or comments on this or other matters.

To obtain additional information contact our experts:

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Sincerely,

Von Wobeser & Sierra, S.C.

Mexico City, September 30, 2019