Mexico: overview

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Anti-corruption reform in Mexico

In November 2014 – just a few weeks after the disappearance of 43 students in the state of Guerrero, in which local and federal authorities were allegedly implicated – President Peña Nieto faced a scandal over a US$7 million mansion in Mexico City, built for his wife by a construction company (Grupo Higa) owned by a close friend of Peña Nieto's. Ingeniería Inmobiliaria del Centro, a legal entity owned by the main shareholder of the construction company (Juan Armando Hinojosa Cantú) owned the mansion. Grupo Higa had won several public contracts in the State of México while Peña Nieto was the governor. Just before the house scandal hit the press, the federal government cancelled the award of a multi-million dollar train contract won by Grupo Higa.[1] A month later, newspapers reported that Luis Videgaray, Mexico's finance minister, had also purchased a luxury house in a golf club in Malinalco with a below-market mortgage credit granted by Grupo Higa.[2] In February, the President ordered a probe into the house scandal – to be headed by Secretary of Public Administration Virgilio Andrade, Videgaray's long-time friend.[3] Finally, adding to the reported accumulation of wealth of the President's inner circle, in February of this year, it was revealed that the former governor of the state of Oaxaca Alejandro Murat Casab and his son Alejandro Murat Hinojosa – director of Infonavit, the federal institute for workers' housing – owned six luxury residences in the United States.[4] In this context, Mexico is ranked between Niger and Moldova on Transparency International's Corruption Perceptions Index.[5]

Mexico's current federal administration has publicly made the fight against corruption one of its top priorities. In the Pact for Mexico, President Peña Nieto proposed the implementation of reforms to strengthen transparency, accountability and the fight against corruption.[6] On 22 April 2015, the Mexican Chamber of Senators approved a constitutional reform in the area of fighting corruption. The reform was then approved by 25 state legislatures, according to the Senate's website.[7] Approval of the majority of the legislatures of the Mexican states is required to pass a constitutional reform in Mexico. Once the required majority was reached, on 20 May, the Permanent Commission of Mexico's Federal Congress declared the constitutional validity of the reform and forwarded it to the Federal Executive Branch for its official publication in the Official Journal of the Mexican Federation. The reform was published in the Official Journal on 27 May 2015 and entered into force the following day.[8] Within one year after entry into force of the reform, the Federal Congress must approve the General Law on the National Anti-Corruption System and the General Law on Administrative Liabilities. These secondary regulations will implement teh entire constitutionla amendment.

The anti-corruption reform makes the following relevant changes to the Mexican legal system:[9]

The National Anti-Corruption System (SNA)

The reform creates the SNA as a coordinating function between the authorities of all levels of government competent in the prevention, detection and sanctioning of administrative liability for corruption, as well as the supervision and control of public resources.

The SNA has a Coordinating Committee composed of members of the Superior Audit Office of the Federation, the Special Anti-Corruption Prosecutor, the Secretariat of the Federal Executive responsible for internal control, the President of the Federal Tribunal of Administrative Justice, the President of the guarantor body referred to in article 6 of the Federal Constitution, and a representative of the Council of the Federal Judiciary and of the Committee of Citizen Participation.

The SNA Coordinating Committee develops an annual report containing the progress and results of the exercise of its functions and the implementation of policies and programmes in the field.

Superior Audit Office of the Federation (ASF)

The reform empowers the ASF to:

- conduct audits directly during the fiscal year in progress, derived from complaints, to investigate and punish in a timely manner possible irregular acts;
- monitor state resources when derived from debt guaranteed by the federation;
- promote the imposition of penalties corresponding to federal and local public servants as well as to individuals when the ASF detects irregularities; and
- oversee federal funds that are intended for and exercised by public and private trusts, funds and programmes.

The Federal Tribunal of Administrative Justice

The SNA transforms the Federal Tribunal of Fiscal Justice and Administration into the new Federal Tribunal of Administrative Justice that may impose sanctions on public servants of the three branches of government and constitutional organs of the federation. The Tribunal's jurisdiction will extend over autonomous federal entities and municipalities that have serious administrative responsibilities and individuals who participate in events related to these responsibilities. The Tribunal has jurisdiction to determine those responsible for payment of compensation and fines.

State tribunals of administrative justice

State constitutions and laws are now required to create tribunals of administrative justice. The reform also empowers the Legislative Assembly of the Federal District to issue the organic law of the Tribunal of Administrative Justice.

Specific responsibilities for public servants

The reform further:

- distinguishes serious administrative responsibilities from non-serious administrative responsibilities;
- establishes that serious administrative responsibilities shall be investigated and substantiated by the ASF and the internal

oversight bodies; and
- establishes that non-serious administrative responsibilities shall be investigated, substantiated and resolved by internal control bodies.

Sanctions

Tribunals in administrative matters determine the responsibility of individuals for participation in acts linked to serious administrative misconduct and where appropriate, impose sanctions. Examples of sanctions include: (i) economic penalties; (ii) disqualification from participating in acquisitions, leases, services or public works; and (iii) compensation for damage caused to the Treasury or federal, state, or municipal public bodies.

Declaration of interests by public servants

Following the reform, public servants must submit, under oath, a declaration of their assets and interests before the competent authorities. Asset recovery is proposed as a remedy for illicit enrichment.

Serious administrative misconduct

Under the reform the statute of limitations for serious administrative misconduct has been extended from three to seven years.

A statute of limitations that exceeds six years means that public servants who commit serious administrative misconduct can be investigated and sanctioned by a different administration than the one for which they exercised their functions when they committed the offence. (In Mexico the President's term of office lasts for six years with no possibility of re-election.)

New powers for federal legislative bodies

The reform has created a number of new powers for federal authorities including:
- the Chamber of Deputies appoints, by a vote of two-thirds of its members who are present, individuals to hold positions in the internal control bodies of autonomous agencies that are granted resources from the Federation's expenditure budget;
- the Senate of the Republic confirms the Secretary responsible for the internal control of the Federal Executive Branch; and
- the Mexico Federal Congress issues the general law that establishes the bases for the coordination of the SNA and the law of the Federal Tribunal of Administrative Justice. The Mexico Federal Congress has one year from the publication of the reform on anti-corruption to fulfil this obligation (ie, until 28 May 2016).

Dissolution and management intervention

The new article 109, IV, of the Constitution, sets forth that legal entities will be sanctioned with suspension of activities, corporate dissolution or intervention in the case of serious administrative responsibilities causing damages and losses to the Public Treasury or to federal, state or municipal public entities, provided that the legal entity in question obtained an economic benefit and the participation of its board of directors, its audit committee or its partners can be proven and established. Dissolution of legal entities will apply in cases where legal entities systematically engage in serious administrative misconduct.

General overview of Mexico's anti-corruption regulation

In addition to the new anti-corruption system, there have been other positive legislative efforts in recent years such as amendments to the Federal Criminal Code (FCC) article 222-bis, which creates criminal liability (not only for individuals but also for corporations) for foreign bribery offences by incorporating the sanctions provided under article 222 for bribery of a domestic public official. Also noteworthy is the June 2012 Federal Anti-Corruption Law in Public Procurement (FALPP), which contains corporate liability as well as foreign bribery offences and which are discussed in more detail below.

There are two types of legal instruments that regulate the fight against corruption in Mexico: international and domestic regulations.

Internationally, three main international conventions regulate the fight against corruption in Mexico are the Inter-American Convention against Corruption; the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; and the United Nations Convention against Corruption.

The three aforementioned international conventions have been signed and ratified by Mexico and thus are all binding on the Mexican authorities. These conventions provide public policies that support the efforts of the domestic governments and their authorities in the identification of successful practices that may combat corruption. Furthermore, these conventions seek homogeneity in domestic legal frameworks of the state parties and coordinate anti-corruption practices.

Regarding extraterritorial application of foreign regulations, we should highlight the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act because they may apply to corrupt conduct occurring in Mexico due to those regulations' extraterritorial effects. Although the UK Bribery Act's provisions grant ample discretion to the UK authorities to prosecute foreign corruption, the FCPA has been the main anti-corruption regulation whose application has concerned corruption acts in Mexico.

The public's awareness of the application of the FCPA reached unprecedented heights in Mexico after the release of the 21 April, 2012 *New York Times* article reporting allegations of a widespread system of corruption by Wal-Mart involving as much as US$16 million in 'donations' to Mexican local governments and US$24 million in alleged bribes to public officials to obtain permits, zoning approvals, licences and fee reductions.

Domestically, the legislative highlight of the fight against corruption until the new anti-corruption reform was the enactment, in June 2012, of the FALPP. The purpose of this law, as stated in the legislative initiative sent by then President Felipe Calderón to Congress in 2011, is to 'generate within society a culture of legality and an honest performance by all people in any activity'. The law's reach encompasses all corrupt activities that might be carried out by individuals or legal entities in public procurement and international commercial transactions related to public procurement. This law punishes both domestic and foreign corrupt acts, and the law's penalties encompass individuals and entities.

The entity in charge of enforcing the Federal Anti-Corruption Law in Public Procurement is the Ministry of Public Administration. The Ministry of Public Administration also enforces such law through the internal organs of control it has in the Federal Public Administration's departments and entities.

Moreover, most of the Mexican states' criminal codes punish bribery, which can be broadly described as any request, offer, payment, or gift of money or thing of value to any public officer in exchange for doing or not doing something related to the officer's duties. Finally, the Federal Law on Administrative Responsibilities

of Public Servants prohibits public officials from, directly or indirectly, requesting, accepting or receiving goods or services at a below-market price, including cash, donations, employment and commissions. This Law will be amended as a part of the new anti-corruption reforms.

Establishing an effective corporate compliance programme

Preventing and avoiding corruption is much better than punishing it. This is a self-evident truth, which could save businesses hundreds of millions of dollars in fines, but prevention seldom receives the attention it deserves. Even though there is no Mexican statute requiring companies to implement compliance programmes, best corporate practices certainly point towards the incorporation of such type of programmes as corporate codes of conduct and anti-corruption policies become more robust.

To prevent the risks of violating an anti-corruption statute, the first thing to do is determine what anti-corruption statutes are applicable. Here, the author has witnessed, time and again, businesses – and most importantly, their key employees – having very limited awareness about the application of statutes such as the FCPA and UK Bribery Act in Mexico. This, in the author's view, is the greatest area of risk for international business with operations in Mexico – their local employees' lack of awareness of the applicability of these extraterritorial statutes in Mexico.

Hence, US businesses with operations in Mexico should make an effort to raise their employees' awareness of the extraterritorial effects of the FCPA and of how conduct that would seem natural to running businesses in Mexico could merit severe sanctions in the eyes of US regulators. A good example of these types of common conduct in Mexico is the hiring of *gestores*, which are third parties that usually help companies obtain permits and licences. There is a widespread culture of 'don't ask; don't tell' with regard to how *gestores* usually operate. Businesses hire *gestores* because of their 'good understanding' of how the Mexican bureaucracy moves to interpret municipal or state regulations that usually imply some degree of discretion from the officer applying the law.

Employees from transnational companies working in Mexico sometimes follow the belief that wilful blindness will save them from *gestores*' actions that could imply a violation to anti-corruption regulations. Companies subject to the FCPA should make their best effort to make their employees understand that acts from third parties may imply liability on the hiring company.

For businesses involved in public procurement, it is also important to inform local employees of the applicability of the FALPP to any individual or entity that is party to a public contract or an international commercial transaction regarding public procurement, or is a party to any act or activity carried on before or after the contract or transaction is entered into.

Finally, and perhaps most importantly, employees operating in Mexico should be aware that bribing a Mexican or foreign official is a crime.

After determining the applicable statutes, the next step in developing an effective compliance programme is to conduct a thorough risk assessment of the company's operations. To do so, input from local attorneys who understand the underlying dynamics between the business and government officials will be critical. A true understanding of the culture of doing business (more than an understanding of the abstract regulations) will be fundamental to a successful assessment of the anti-corruption risks the company will need to address. Common steps taken in a risk assessment should include identifying key risk factors; evaluating the likelihood and severity of the risks; and defining, implementing and monitoring effective actions to mitigate the identified risks.

There are no strict elements that an effective compliance programme should have. However, three questions commonly raised by the Department of Justice (DOJ) and the Securities and Exchange Commission (SEC) can be used as guidelines towards the assessment of an effective corporate compliance programme:

- Is the compliance programme well designed?
- Is it being applied in good faith?
- Does it work?[10]

Even though a compliance programme should be tailored to each company's needs, common factors to expect should be:

- a true commitment from the company's highest officers to an anti-corruption culture and a clear anti-corruption policy;
- empowerment of the executive staff to effectively enforce the programme;
- incentives and means of discipline;
- third-party due diligence; and
- a confidential system to report anti-corruption violations.

In sum, a compliance programme will be effective as long as it is capable of creating a 'compliance culture' within the company and that such programme is capable of effectively detecting and preventing corruption.

The impact of the FCPA in Mexico

The FCPA is arguably the foreign anti-corruption regulation with greatest impact on foreign businesses in Mexico. The relevance of the FCPA to foreign business operating in Mexico arises from: (i) the FCPA's extraterritorial application and the expansive interpretation given to it by the American regulators; (ii) in addition to prohibiting bribery, the FCPA imposes 'books and records' obligations that allow investigators to overcome a typical obstacle in bribery investigations (ie, the mischaracterisation of the bribery under a 'legitimate' accounting entry); and (iii) the US regulators have consistently prosecuted FCPA violations involving allegedly corrupt acts taking place in Mexico and have imposed multimillion-dollar sanctions on the investigated parties. Additionally, the FCPA's importance is enhanced by the fact that the US is Mexico's most important commercial partner.

Some recent FCPA cases that have been prosecuted by the DOJ and the SEC against international business for potentially corrupt acts committed in Mexico are the following:

Hewlett-Packard (2014) – over US$108 million settlement with the SEC and the DOJ

In a bid to win a software sale to Mexico's state-owned petroleum company, Hewlett-Packard's Mexican subsidiary allegedly paid over US$1 million in bribes to a government official.

Stryker (2013) – US$13.3 million SEC settlement

Stryker's subsidiaries in Mexico and other countries allegedly paid approximately US$2.2 million in bribes to doctors, health professionals and other government officials in order to gain business.

BizJet (2012) – US$11.8 million criminal penalty paid to the DOJ

BizJet executives allegedly coordinated and authorised the payment

of bribes to Mexican officials in an attempt to secure aviation service contracts with government agencies.

Orthofix International NV (2012) – US$5.2 million settlement with the SEC and a fine of US$2.2 million

Orthofix's Mexican subsidiary Promeca SA allegedly paid bribes to government officials at Mexico's health-care and social services institution, Instituto Mexicano del Seguro Social (IMSS), to obtain sales contracts with government hospitals. Promeca's employees referred the bribe payments as 'chocolates'.

Tyson Foods, Inc (2011) – US$4 million fine and a US$1.2 million disgorgement

Tyson Foods' Mexican subsidiary was accused of violating the books and records provision by inaccurately recording bribes to Mexican meat processing plant inspectors.

As of August 2014, the Wal-Mart corruption scandal has become the hallmark case for the expansive reach of the FCPA into Mexico. Some of the lessons learned after Wal-Mart are the impact that an FCPA investigation can have on a company's stock price, its reputation, its potential for growth and the very high legal costs it must incur in to confront a full-blown investigation. In March 2014, Bloomberg reported that Wal-Mart Stores, Inc said 'it spent $439 million in the past two years to investigate the possible payment of foreign bribes, making it one of the most expensive probes in US history.'[11] According to projections, Walmart's FCPA and compliance related costs for 2015 would amount to $173 million and for 2016 to $160-$180 million.[12]

Further, the SEC is reportedly investigating Citigroup for accounting fraud and possible FCPA violations allegedly committed by its Mexican subsidiary Banamex. Allegedly, Banamex staff involved in the fraudulent scheme approved false documentation presented to the bank by Oceanografía, a Mexican oil company placed under a seizure order by the government in early 2014. Reportedly the investigation is focusing on the FCPA internal controls provision, which require issuers to maintain a system of internal controls sufficient to assure the management's control over the company's assets.[13]

Lastly, the FCPA certainly influenced the Mexican effort to produce an anti-corruption law by means of the FALPP. We can observe such influence in the very general wording of the anti-bribery provisions included in the FALPP. However, the Mexican Congress omitted to include a 'books and records' provision with a scope similar to that of the FCPA. Perhaps we will see the incorporation of books and records obligations under future regulatory changes in Mexico.

Handling internal anti-corruption investigations

In Mexico, businesses usually conduct internal anti-corruption investigations to determine whether anti-corruption regulations have been breached, to make the best effort to assess the risk derived from such potential violations and take decisions as to how to address such issues.

Anti-corruption investigations tend to involve high levels of complexity for reasons such as the uncertainty of the evidence usually giving rise to such an investigation (eg, a call to the company's hotline or an anonymous e-mail to the compliance department); the difficulty of determining how to successfully and promptly avoid destruction of evidence; the challenge of obtaining cooperation with potential witnesses while at the same time informing them that they themselves could be subject of investigation; and whether to come forward and disclose a violation or self-remedy such violation.

There is no Mexican regulation requiring the sharing of an internal anti-corruption investigation nor disclosure of an investigation.

Typically, an investigation will start with determining the people involved in the potentially corrupt actions, then the company should try to secure the e-mails and documents pertaining to the investigated facts; finally the company should personally interview the employees involved in the facts under investigation. After the initial interviews, the process just described might go through new iterations to refine the investigation's results.

The attorneys and company officers conducting the investigation should alert the interviewees that they have the right to their own counsel and that the company is trying to protect its own interests not those of the interviewee. In this regard, a practical suggestion (which might sound obvious but in the author's experience has proven quite successful) when dealing with company employees involved in corrupt acts is to try to generate a rapport, by for example, acknowledging Mexico's propensity for corruption,[14] with the interviewee and ask him to provide his side of the story.

In connection with securing documentary evidence such as hard-copy documents and e-mails, companies are usually free to ask for a hold-over of documents and ask employees to provide whatever company documents might be in their possession as well as full access to company computers, tablets or phones. When internal policies and procedures provide that all data stored on company's PCs, tablets and phones is company property, companies are even more protected to ask for full and complete control over such data.

However, a recent Supreme Court non-binding precedent suggests that under the constitutional individual right to privacy in private communications one cannot intercept a third party's e-mail communications with the justification of being the owner of the computer where the third party accessed the e-mail account.[15] The facts giving rise to the precedent belong to a divorce where a husband accessed his wife's e-mail to obtain evidence of her alleged infidelities to offer evidence in a divorce claim. Nevertheless, the protection of privacy will probably become extensive to the use of a private e-mail account in a work context. To address this issue companies should revise their policies by assuring that their employees consent to using company electronic devices only for the company's business purposes and not for personal use. Also, expressly defining, in the employment agreement, what is the information that belongs to the company will help mitigate such privacy risks.

Furthermore, companies must keep in mind that under Mexican privacy law,[16] employees have a right of expectation of privacy (ie, employees have the right to expect that their private life issues will remain private). Hence, while handling internal investigations companies must be aware that this type of information shall be kept private. If a company breaches its privacy duty it can be punished with large fines, (eg, in 2013 the Federal Institute for Access to Public Information fined a major Mexican bank over 16 million pesos for transferring data to third parties without consent of the involved individuals).

The current anti-corruption regulation in the energy sector

In the energy sector, there is a potentially significant loophole in the legislation that could, arguably, make the Federal Anti-Corruption in Public Procurement Law inapplicable in most relevant Mexican public contracts – contracts with the state-owned oil company Petróleos Mexicanos (Pemex) and the electricity provider Comisión Federal de Electricidad (CFE). We can expect this loophole to be

closed by the enactment of the secondary regulation pertaining to the 2015 anti-corruption constitutional reform. However, until such secondary legislation is enacted (supposedly in May 2016), the loophole will remain.

In December 2013, Congress amended the Constitution to set the basis for the opening of the oil and energy sector. In August 2014, President Peña Nieto published the secondary regulation approved by Congress that implements the energy constitutional reform. The energy reform has been received by the markets with optimism and high expectations of growth for the future of the Mexican economy. It is hard to argue that these reforms will not have a positive impact in Mexico's economy in the medium to long term.

However, regarding the fight against corruption in public procurement, there is poor alignment between the regulatory framework in the energy sector and the FALPP. The regulatory statutes modified the corporate structure of CFE and Pemex, state-owned entities in charge of the energy generation and sale in Mexico. Under the new constitutional wording, CFE and Pemex are now addressed as 'public productive entities'. Also under this new constitutional framework, the new energy regulating entities, National Hydrocarbon Commission and Energy Regulating Commission, are 'coordinated entities in the energy sector'.

Under the previous regulation, Pemex and CFE were subject to the FALPP jurisdiction because they were 'public contracting entities' (as defined under FALPP, article 3, section VIII). They no longer are. Thus, arguably, they are no longer subject to the FALPP.

In connection with the National Hydrocarbon Commission and Energy Regulating Commission, these do not fit under the personal jurisdiction clauses of the FALPP (FALPP, article 3, section VIII).

Therefore, bribery and corrupt acts regarding any contracts or acts with 'public productive entities' such as CFE and Pemex can now, arguably, only be punished for bribery under the Criminal Code, and not under the FALPP. The application of the FALPP to CFE and Pemex has yet to be tested before Mexican courts since the energy statutes regulating the Constitution were passed by Congress only recently. However, a parallel amendment by Congress to the FALPP to clarify that CFE, Pemex, the National Hydrocarbon Commission and Energy Regulating Commission are subject to the FALPP would have provided, and would still provide, a clean-cut solution to this apparently unfortunate loophole.

In conclusion, an amendment to the FALPP to expand its scope to 'public productive entities' as well as to the National Hydrocarbon Commission and Energy Regulating Commission would ascertain the FALPP's application to the sector to which it was originally designed – procurement contracts.

With the anti-corruption reform finally approved, Mexico will no doubt be an interesting market to watch for future developments in its efforts to eradicate corruption and match it to its growth potential.

Notes

1 Casa de Videgaray en Malinalco, con tasa de interés preferencial por parte de Higa. (http://aristeguinoticias.com/0402/mexico/casa-de-videgaray-en-malinalco-con-tasa-de-interes-preferencial-por-parte-de-higa/) [Last visit on 24 July 2015].

2 La casa blanca de Enrique Peña Nieto (investigación especial). (http://aristeguinoticias.com/0911/mexico/la-casa-blanca-de-enrique-pena-nieto/) [Last visit on 24 July 2015].

3 Peña ordena indagar si hubo conflicto de interés en la compra de sus casas. (http://mexico.cnn.com/adnpolitico/2015/02/03/pena-obliga-a-funcionarios-federales-a-presentar-declaracion-de-intereses) [Last visit on 24 July 2015].

4 Mexican Political Family Has Close Ties to Ruling Party, and Homes in the US. (http://www.nytimes.com/2015/02/11/nyregion/jose-murat-casab-mexico-pri-luxury-condos-us.html) [Last visit on 24 July 2015].

5 Transparency International ranks Mexico 103/177. (http://www.transparency.org/cpi2014/results) [Last visit on 28 May 2015].

6 In the 2012 Pact for Mexico, section 4, President Peña Nieto and the presidents of the main political parties in Mexico, agreed that three reforms would be implemented to strengthen transparency, accountability and the fight against corruption. (www.presidencia.gob.mx/wp-content/uploads/2012/12/Pacto-Por-M%C3%A9xico-TODOS-los-acuerdos.pdf) [Last visit on 23 August 2014].

7 Senado de la República, Seguimiento a Reformas Constitucionales (http://www.senado.gob.mx/index.php?ver=sen&mn=6&sm=38) [Last visit 26 May 2015].

8 Decreto por el que se reforman, adicionan y derogan diversas disposiciones de la Constitución Política de los Estados Unidos Mexicanos, en materia de combate a la corrupción. (http://www.dof.gob.mx/nota_detalle.php?codigo=5394003&fecha=27/05/2015) [Last visit on 28 May 2015].

9 The note 'Ten Key Aspects of Mexico's New National Anti-Corruption System (the SNA)' was published on the FCPAméricas Blog on 14 May 2015. (http://fcpamericas.com/english/enforcement/ten-key-aspects-mexicos-national-anti-corruption-system-the-sna/#) [Last visit on 28 May 2015].

10 Resource Guide to the Foreign Corrupt Practices Act, at 56.

11 Wal-Mart Says Bribe Probe Cost $439 Million in Two Years (www.bloomberg.com/news/2014-03-26/wal-mart-says-bribery-probe-cost-439-million-in-past-two-years.html) [Last visit on 31 August 2014].

12 Wal-Mart Stores, Inc. (NYSE:WMT) First Quarter Fiscal Year 2016 Earnings Call (May 19, 2015) (http://stock.walmart.com/files/doc_financials/2016/Q1/Management-Earnings-Call-Transcript_v001_p46u1b.pdf) [Last visit on 28 May 2015]

13 Fowler, Matthew: Fraud at Oceanografía: Implications for FCPA and AML Risks in Mexico (April 11, 2014) (http://fcpamericas.com/english/anti-money-laundering/fraud-oceanografia-implications-fcpa-aml-risks-mexico/) [Last visit on 28 May 2015].

14 http://www.transparency.org/country#MEX [Last accessed on 24 July 2015].

15 First Chamber of the Mexican Supreme Court, Vol. XXIV, August 2011, p. 217, Isolated Thesis (Derecho a la inviolabilidad de las comunicaciones privadas. Irrelevancia de la propiedad de lacomputadora para efectos de considerar interceptado un correo electrónico.) (http://sjf.scjn.gob.mx/sjfsist/Paginas/DetalleGeneralV2.aspx?Epoca=1e3e10000000000&Apendice=1000000000000&Expresion=computadora&Dominio=Rubro&TA_TJ=2&Orden=1&Clase=DetalleTesisBL&NumTE=4&Epp=20&Desde=-100&Hasta=-100&Index=0&ID=161341&Hit=2&IDs=2003460,161341,180945,202195&tipoTesis=&Semanario=0&tabla=) [Last visit on 31 August 2014].

16 Ley Federal de Protección de Datos Personales en Posesión de los Particulares.

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