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Finance lease: identification requirements for lessees

Following the recommendations of the Financial Task Force aimed at preventing money laundering and the financing of terrorism, on March 2019, the General Provisions regarding article 115 of the Law of Credit Institutions were amended, providing an identification regime for lessees of finance lease transactions.

However, in order to facilitate companies to access financing, and due to the fact that lessees are not necessarily customers of the lessor, the Ministry of Finance and Public Credit set forth specific requirements for their identification through resolution published on January 17 in the Federal Official Gazette (“Resolution”).

Previously, regarding finance lease transactions, institutions had to collect from their lessees the same data as for their clients in order to integrate the identification file required to conclude the contract. Nevertheless, as of January 18, the date of entry into force of the Resolution, the information to be gathered from non-client lessees is as follows:

1. Full name or business name.
2. Activity or business purpose, where the lessor already holds such information.
3. Date of birth or establishment, where the lessor already holds such information.
4. Federal Taxpayer Registry and, where appropriate, tax identification number or its equivalent, as well as the country or countries that assigned them.
5. Serial number of the e-signature, where the lessor already holds such data.
6. Address, where the lessor already holds such information.
7. Nationality, where the lessor already holds such information.
8. Telephone number, where the lessor already holds such information.
9. E-mail, where the lessor already holds such information.
10. Full name of the administrator, director, general manager or proxy who may bind the company, where the lessor already holds such information.

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From the entry into force of the Resolution, lessors shall have 6 months to:

- a) Amend their Compliance Manual and submit it to the National Banking and Securities Commission.
- b) Update their automated systems provided for in the General Provisions regarding article 115 of the Law of Credit Institutions, concerning the identification of clients and transactions.

For information regarding this subject, please do not hesitate to contact us at 9178 7000 or through the following e-mail: contacto@ritch.com.mx