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Financial Services Advisor

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October 8-21, 2026

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FEATURED Q&A

Will Mexico's Anti-Money Laundering Rules Be Effective?



Tougher due-diligence measures are among Mexico's new anti-money laundering rules. // Image: Guajillo studio via Adobe Stock.

Q Mexico's Financial Intelligence Unit in late September published new forms for businesses subject to the country's anti-money laundering rules as part of an overhaul that came amid pressure from U.S. authorities and the international Financial Action Task Force. Mexico's tougher rules impose enhanced due-diligence measures and require more detailed information to identify companies' controlling owners. How significant are the new anti-money laundering requirements, and how much do they differ from the rules previously in force? What will be the biggest changes in practice for companies and financial institutions? How do Mexico's new requirements compare with anti-money laundering rules in the United States and in other Latin American countries?

A Isabela Hernández Peredo Martínez, associate attorney at Diaz Reus International Law Firm: "Mexico's new anti-money laundering requirements are significant because they move compliance for businesses engaged in designated 'vulnerable activities' beyond a largely documentary exercise and toward a more formal, risk-based framework. The August 2026 General Rules require covered businesses to assess customer risk, apply enhanced due diligence where appropriate, identify beneficial owners more rigorously, and maintain more developed internal controls, training, monitoring and audit processes. The practical impact will likely be substantial for non-financial businesses that historically focused on collecting identification documents and filing required notices. Going forward, companies will need to demonstrate not only that they obtained information, but that they

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TOP NEWS

INSURANCE

Prudential Financial to Sell Operations in Brazil, Mexico

Prudential Financial announced that it has agreed to sell its operations in Brazil and Mexico to the CNP Assurances Group for \$4.03 billion in cash.

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PAYMENTS

Attrus Doubles Payment Volume Amid U.S. Growth

Brazil-founded payments company Attrus said its payments volume rose 119 percent over the past 12 months.

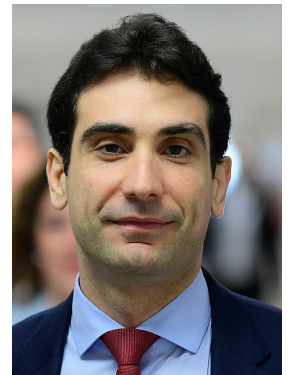
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FINANCIAL SERVICES

Brazilian Central Bank Reportedly Eying Measures to Curb Indebtedness

Brazil's central bank, led by Gabriel Galípolo, is reportedly preparing new measures to curb household indebtedness. Rising indebtedness has become a growing concern in the South American country.

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Galípolo // File Photo: Agência Senado via Wikimedia Commons
CC BY 2.0.

PAYMENTS NEWS

Attrus Doubles Payment Volume as it Expands in U.S.

Brazil-founded payments company Attrus said Oct. 6 that its payments volume rose 119.2 percent over the past 12 months as more businesses have looked for simpler ways to move money between the United States and Latin America. The company plans to expand U.S. operations and double its American team within a year. Through a single application programming interface, Attrus lets clients collect, hold and move money across Brazil, Mexico, Colombia and the United States using local payment methods, local accounts and cross-border settlement. "Companies are becoming global much faster than the financial infrastructure that supports them," said CEO Stephano Maciel. The United States is now the company's largest source of new clients, with U.S. signings up 73 percent. Attrus plans to steer about 40 percent of its 2027-28 investment to the United States and has expanded its Miami headquarters. The company added that its average onboarding time fell 40 percent, and transfers that take one or two business days by wire can settle in minutes. Attrus also named Tomás Escórcia, previously of Inter&Co and Amazon, as chief revenue officer, and the company for the first time will sponsor Money20/20 USA, one of the payments and fintech industry's largest conferences, this month in Las Vegas.

XTransfer Registers in Chile Amid Growth in Region

XTransfer, a business-to-business cross-border payments platform, said Oct. 14 that its Chilean unit, XTransfer Chile, has completed registration with the country's financial intelligence unit, the UAF, calling it a milestone in the company's expansion in Latin America.

XTransfer, which serves small and mid-sized exporters, said trade with China is helping to fuel its operations. Trade between the two countries grew from more than \$7 billion in 2005 to \$66.9 billion in 2025, according to China Customs data that XTransfer cited in its statement. XTransfer said payment collections from Latin America rose 94 percent in 2025, with Chile up 79 percent. XTransfer said exporters face an "easy to export, hard to get paid" situation. Latin American buyers often prefer to pay in local currency, while dollar settlement adds exchange and transfer costs and slows cash flow, the company said. Through local-currency collection accounts in Chile, Brazil, Mexico, Colombia, Argentina and Peru, buyers pay from local bank accounts, and exporters convert and settle in renminbi. "Completing our UAF registration is a key milestone in our Latin America expansion," said Violas Xiao, the firm's Singapore and Latin America CEO, who pledged more investment in regulated markets.

Colombia's Bre-B System Reaches 83% of Country's Adults

Bre-B, Colombia's interoperable instant-payment system, has reached 83 percent of the country's adults in its first year, outpacing Brazil's Pix, which had reached 65 percent at the same stage, En Primera reported Oct. 6, citing



In just a year, Bre-B went from being a new way to pay to becoming part of everyday life."

— Leonardo Villar

an analysis by payments firm Ebanx. Colombians made more than 1.7 billion transactions worth more than 262 trillion pesos (about \$84 billion) in the first 12 months, according to Colombia's central bank. Some 62 percent of payments were under 50,000 pesos, pointing

NEWS BRIEFS

Prudential Financial to Sell Brazil, Mexico Operations to CNP

Prudential Financial announced Oct. 20 that it has agreed to sell its operations in Brazil and Mexico to the CNP Assurances Group for a total of \$4.03 billion in cash. The transaction positions the units "for continued success," said Prudential Financial's chairman and CEO, Andy Sullivan. "We remain focused on narrowing our geographic footprint and building a simpler, more focused Prudential," Sullivan added. The transaction is expected to close next year.

Brazilian Central Bank Eying Measures to Curb Indebtedness: Report

Brazil's central bank is preparing new measures to reduce the level of household indebtedness, Reuters reported Oct. 20, citing two unnamed people involved in the discussion. One measure under consideration at the central bank, led by Gabriel Galípolo, would require lenders to more rigorously examine borrowers' financial situation before providing credit. The move comes amid increasing concern about high consumer debt levels. [Editor's note: See related [Q&A](#) in the Sept. 24-Oct. 7 issue of the Financial Services Advisor.]

Five Million Visa Cards Now Registered With Colombia's Click to Pay

Five million Visa cards are now registered with Colombia's Click to Pay, a digital payment tool that allows shoppers to complete online purchases without typing card details each time, La República reported Oct. 19. Carlos Tovar, Visa's vice president of product and innovation for the Andean region, called the figure "an important milestone" for digital payments in the country. The company said the tool can also reduce the number of abandoned purchases.

to everyday use among individuals and small merchants. More than 36 million people have registered at least one payment key, with over 116 million keys in total. Participation has grown from about 25 institutions in earlier instant-payment schemes to 245 connected entities, including more than 172 cooperatives and six payment systems, extending access to rural and mid-sized communities, the bank said. "In just a year, Bre-B went from being a new way to pay to becoming part of everyday life," said central bank chief Leonardo Villar. The central bank's payments department director, Ana María Prieto, said the next challenge is deepening interoperability, resilience and new uses. The bank has proposed rules enabling value-added services and business payments above the current cap. [Editor's note: See related [Q&A](#) in the Sept. 10-23 issue of the Financial Services Advisor.]

FINANCIAL TECHNOLOGY NEWS

Mexico's Plata Seeks 1 Million Customers in Colombia: Exec

Plata, a Mexican neobank that offers savings accounts and term deposits through a mobile app, began operating in Colombia's financial system a month ago and is now targeting one million active customers, said its Colombia president, Felipe Lega, La República reported Oct. 14. "We will be successful if Colombians really use financial products, not to take money out of an ATM and go back to cash," Lega said. Plata launched with two products. One is a deposit account with interest-bearing "pockets," paying 6.5 percent on the main balance and up to 11 percent on money held in a separate sub-account, or "pocket." The second is a certificate of deposit with terms of 30 to 360 days, a minimum of 200,000 pesos and rates from 8.5 percent to 11.5 percent. Lega said the company plans to add more maturities as it gauges demand. Plata also plans to let customers invest in U.S. stocks, stablecoins and crypto assets, products slated for 2027.

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evaluated risk, documented their methodology, updated customer and beneficial-ownership information, and applied differentiated controls to higher-risk relationships. The new forms published by Mexico's Financial Intelligence Unit in September reinforce that shift by requiring more detailed ownership information and supporting 24-hour suspicious-activity reporting. Compared with the United States, Mexico's regime imposes more explicit anti-money laundering obligations on a broader range of designated nonfinancial businesses, while U.S. requirements remain more concentrated in financial institutions and specifically covered sectors. Mexico's approach is also consistent with a broader Latin American trend toward greater beneficial-ownership transparency and risk-based supervision. The principal challenge will be implementation. The rules materially increase the sophistication expected from covered businesses, but their effectiveness will ultimately depend on consistent supervision, enforcement, and the authorities' ability to use the additional information to identify and disrupt illicit financial activity."

A **Rodrigo Abud, managing director of Panorama in Monterrey, Mexico:** "New rules from Mexico's Financial Intelligence Unit advance an anti-money laundering reform launched in 2025. The overhaul supports Mexico's campaign against organized crime by complementing security strategies with financial oversight. It also addresses longstanding concerns by the Financial Action Task Force and the International Monetary Fund about beneficial ownership transparency and the effectiveness of anti-money laundering enforcement. The framework shifts compliance beyond customer identification and transaction reporting toward identifying and managing money-laundering risks. Businesses must strengthen due diligence, identify beneficial owners, assess risks, monitor transactions and establish procedures for suspicious

activity. The impact extends beyond financial institutions, covering 17 categories of vulnerable activities, including real estate, professional services, high-value goods and international trade. These sectors face exposure because legitimate transactions can facilitate illicit financial flows, obscure ownership or involve complex structures across jurisdictions. Compliance will require investment in technology, personnel, training and controls, although staggered deadlines provide additional time. Smaller companies lacking compliance infrastructure will face disproportionately higher costs. AI-powered tools could help reduce these costs, subject to potential regulatory requirements. Businesses also face a commercial dilemma as profitable customers may fail to meet stricter due diligence standards, forcing companies to forgo revenue opportunities to avoid regulatory and reputational risks. Internationally, Mexico is converging with established practices rather than pioneering standards. Requirements for nonfinancial businesses are becoming more prescriptive than the fragmented U.S. framework. Colombia, Chile and Brazil have risk-based systems, although enforcement varies. Stricter rules do not guarantee better outcomes. Mexico's challenge is converting additional reporting into actionable intelligence, investigations and prosecutions without overburdening legitimate businesses."

A **R. Evan Ellis, senior non-resident fellow at the Center for Strategic and International Studies:** "The new forms, when enhanced registration requirements take effect in February 2027, and expanded reporting requirements take effect in June, will expand the information collected in registering entities conducting business vulnerable to money laundering, what is reported in their transactions, including flagging suspicious activities. The rules, on their face, will facilitate the identification of transactions laundering money. In addition

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POLITICAL NEWS

Florida Issues Arrest Warrant for Raúl Castro, Adds Charges

A judge in the U.S. state of Florida has signed a warrant for the arrest of former Cuban President Raúl Castro, 95, state Attorney General James Uthmeier announced Oct. 19, the Associated Press reported. At the same time, Uthmeier announced new state charges of conspiracy to commit first-degree murder in connection with Cuba's 1996 shootdown of two planes operated by Brothers to the Rescue, a U.S.-based group made of Cuban exiles who searched for Cuban rafters attempting to reach the United States. Four people were killed in the shootdown over the Straits of Florida. Cuba's government said the planes were in Cuban airspace at the time; the United States said the incident happened over international waters, and the International Civil Aviation Organization concurred. The charges in Florida add to a U.S. federal indictment announced in May that included charges of murder and destruction of an aircraft, the AP reported. It's unclear whether Castro will ever appear in a courtroom in the United States, but Uthmeier said authorities "stand ready to prosecute the case."

Four Salvadoran Troops Missing After Ambush in Haiti

Gangs in Haiti ambushed an armored vehicle carrying four Salvadoran service members on Oct. 18, leaving them missing in the first major attack since the international Gang Suppression Force began operating, the Associated Press reported. The attack took place in Croix-des-Bouquets, a once-peaceful community in the Port-au-Prince area that gangs now control. El Salvador's armed forces said the four air technicians from Task Force Libertad II were returning to their camp when heavily armed groups attacked with firearms and explosive

Are U.S.-Mexico Tensions Harming Security Efforts?

Q Mexico and the United States have increased security cooperation in recent months, including through Operation Águila Alta, a bilateral anti-drone operation along the border between San Diego and Tijuana. At the same time, tension has risen between the two countries' governments, including over the Trump administration's sanctions against Mexican officials allegedly linked to cartel activity. How much has U.S.-Mexico security cooperation deepened in recent months despite public tensions between the two governments? To what extent are authorities in the two countries pursuing the same objectives but disagreeing over who controls operations? To what extent are tensions between the two governments impeding progress on security objectives?

A Amanda Mattingly, former U.S. diplomat and founder of ACM Global Intelligence: "Operation Águila Alta emerged out of the U.S.-Mexico Bilateral Implementation Group, a much-touted but amorphous body meant to deal with the sticky bilateral issues like drug trafficking, migrant flows and organized crime, which are now wrapped up in commercial issues like trade and tariffs. In the Trump era, everything is up for negotiation, which has made Mexico feel like the goal posts are constantly shifting. Operation High Eagle is a seemingly successful example of security cooperation in which U.S. and Mex-

ican authorities are working together to take out illegal cartel drones. In a recent post, the Embassy of Mexico in the United States claimed that 'intelligence sharing, stronger communication and coordinated action' in the operation are making a difference on the border. President Sheinbaum is constantly under pressure to do more, and in the last month, the Mexican Army has been using two UH-60 helicopters, drones and anti-drone equipment and has been sharing intelligence regarding movements of criminal groups with its American counterparts. Mexican authorities report they have disabled five unpermitted drones in the operation, which is not much as compared to some 300 that the U.S. military says it has taken down on the U.S. side. But it is something, and overall, Sheinbaum has claimed good U.S. collaboration within Mexico's four security pillars, including the defense of sovereignty, territorial dignity, mutual respect and trust. It does seem like we are pursuing the same objectives, even if the Mexican government is under duress. Of course, tension between the two governments is nothing new, and increased intelligence sharing and communication along the border is always a good thing. The real question is whether this will continue in an eventual post-Trump era."

missing men by land and air, in coordination with contingents from other countries deployed in Haiti, have been blocked by the intensity of the fighting and security conditions, the statement said. Task Force Libertad II is working with the Gang Suppression Force command

EDITOR'S NOTE: More commentary on this topic appears in the Oct. 16 issue of the daily Latin America Advisor.

NEWS BRIEFS

Gold Mine Collapse Kills at Least 14 in Colombia's Nariño Department

An unpermitted open-pit gold mine collapsed Oct. 19 in Colombia's Nariño department, killing at least 14 miners, the Associated Press reported. Álex González, the department's secretary for peace and human rights, told Noticias Caracol that seven others were injured and that search efforts had ended with no one else reported missing. The incident happened near the town of Santa Bárbara de Iscuandé, the AP reported.

Alberta Voters Reject Proposal to Begin Separation From Canada

Alberta voters in a referendum on Oct. 19 rejected a proposal to start a process toward independence from Canada, The Guardian reported, citing unofficial results from the province's elections authority. With more than 1.5 million ballots counted, about 76 percent backed staying in Canada, and nearly 24 percent favored separation. "Albertans made a clear choice," Canadian Prime Minister Mark Carney said in a statement. "They chose unity, to build together, and to take care of each other," he added. [Editor's note: See related [Q&A](#) in the March 6 issue of the Advisor.]

Venezuela Expecting Nearly \$76 Bn in Oil Investment: Rodríguez

Venezuela's government expects nearly \$76 billion in oil investment over the next five years, acting President Delcy Rodríguez said Oct. 17 on national television, Reuters reported. She said that an accord between Venezuela and the United States covers 17 oil fields and belongs to a package of 61 deals, including plans for 250 rigs. Rodríguez said oil output is rising in Zulia state and is expected to reach 400,000 barrels per day by the end of the year.

and other international forces to make contact and determine where the four are. The military described the situation as still developing and said it would post updates. [Editor's note: See related [Q&A](#) in the Oct. 13 issue of the daily Latin America Advisor.]

Lula, Bolsonaro Blast Each Other During Televised Debate

Brazilian President Luiz Inácio Lula da Silva and Senator Flávio Bolsonaro lobbed personal attacks and corruption accusations against each other on Oct. 18 during their first face-to-face presidential debate, Reuters reported. The debate, whose format allowed the two candidates to move about the stage with limited participation from the moderator, came a week before the two rivals face off in the country's Oct. 25 presidential runoff election. Lula criticized Bolsonaro over allegations surrounding his links to jailed banker Daniel Vorcaro, and Bolsonaro questioned Lula over a pension fund scandal and accusations related to his son, the wire service reported. "Lying is the Bolsonaro family's strong suit," Lula said. Bolsonaro told Lula that he is "always tainted by corruption," Reuters reported. A second debate is scheduled for Oct. 23. Bolsonaro topped Lula by about two percentage points in the first round on Oct. 4. Two polls published Oct. 19 showed a tight race. A Nexus poll commissioned by BTG Pactual showed Bolsonaro leading Lula by six-tenths of a percentage point. An AtlasIntel/Bloomberg poll showed Bolsonaro with a lead of 2.2 percentage points. [Editor's note: See related [Q&A](#) in the Oct. 6 issue of the daily Latin America Advisor.]

Surgeon Expresses Confidence for Pope's Latin America Trip

The surgeon who operated on Pope Leo XIV said Oct. 17, four days after the surgery, that "there are no clinical reasons" why the pontiff's

planned trip next month to Uruguay, Argentina and Peru cannot take place, Vatican News reported. Dr. Stefano Margaritora said the pope, who was discharged Oct. 17 from Gemelli Hospital in Rome, was recovering well from his surgery. Leo, 71, was diagnosed with lung cancer and had part of his right lung removed in the operation.

ECONOMIC NEWS

Colombia's Finances Unsustainable: IMF Official

An International Monetary Fund official warned Oct. 16 that Colombia's public finances are on an unsustainable course, an assessment made as the country's new government seeks the IMF's assistance to stabilize its accounts, Bloomberg News reported. "This is not a sustainable, tenable situation," Nigel Chalk,

The country should be growing much faster.
— Nigel Chalk

director of the IMF's Western Hemisphere Department, said in Bangkok. Chalk said Colombia ran a primary deficit of about 3.5 percent of gross domestic product in 2025, while public debt, at roughly 60 percent of GDP, is still rising. The IMF expects growth of about 2.25 percent this year and next in Colombia, below what it considers the country's potential. "The country should be growing much faster," said Chalk. He called the government "very committed" and said it is driving a repair effort, with the IMF in a supporting role, Bloomberg News reported. Colombia's finance minister has called the situation the worst in Colombia's history. Colombia's Congress on Oct. 20 approved the government's 634.9 trillion peso (\$201.14 billion) budget, Reuters reported. The budget projects a fiscal deficit for 2027 of 9.4 percent of gross domestic product.

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to collecting more data that will facilitate the identification of suspicious transactions, the new rules, building on new laws implemented in July 2025, facilitate the identification of 'beneficial owners' and implement a lowered threshold of who is considered one, making it easier to identify criminals hiding behind layers of minority ownership and shell companies. This particular change is a relatively early step in the overhaul of Mexico's anti-money laundering framework whose need was highlighted by June 2025 U.S. Treasury FinCen findings and transaction restrictions against Mexican institutions CIBanco, Intercam Banco and Vector Casa de Bolsa over money laundering. Even before the changes, Mexico was compliant or partly 'compliant' on 34 of the 40 recommendations made by the international Financial Action Task Force during its 2023 'follow-up review.' Actions by Mexico's Financial Intelligence Unit to prosecute laundering cases and identify beneficial owners, however, have been inadequate. To that end, the additional data collected with the new forms will make it harder for criminals to hide suspicious transactions, or to conceal their role behind a web of corporate ownership. Success will depend on adhering to reporting requirements, and the adequacy of resources, training and oversight to effectively implement the new system."

A **Rafael García Luna, associate in the banking and finance practice group at Baker McKenzie in Mexico City:** "Mexico's new anti-money laundering framework represents an important compliance change, not merely an administrative update. The reforms extend coverage to customs agencies and to individuals or companies that promote customs clearance without a licensed agent, as well as to activities conducted through trusts and other legal arrangements. This is an important expansion of the regulated

universe. In practice, the biggest changes involve registration, beneficial ownership and reporting. Existing registrants in the customs categories must cancel their prior registration and re-register under the correct status. The updated forms require detailed information on customers, representatives, legal entities, trusts and ultimate beneficial owners—going well beyond what the prior framework demanded. Reporting obligations are also more stringent. Suspicious-activity notices must be filed within 24 hours, even

“Mexico's new anti-money laundering framework represents an important compliance change...”

— Rafael García Luna

when a transaction was not completed, submitted electronically through the SAT portal in XML format; rejected filings do not satisfy the reporting obligation. Customs operators will use a new Annex 14-A, and tariff classifications have been updated to reflect current Harmonized System nomenclature. Non-compliance carries meaningful consequences. Failure to register or report can result in fines and, in serious cases, suspension of operations—reinforcing that these are enforcement-backed obligations, not mere formalities. The new forms take effect on a staggered basis: those applicable to vulnerable activities—including customs clearance—enter into force on Feb. 1, 2027, while forms and notices applicable to public and private facilitators take effect on June 1, 2027."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta.

FINANCIAL SERVICES ADVISOR

is published biweekly by the
Inter-American Dialogue ISSN 2163-7962

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Financial Services Advisor is published biweekly, with the exception of major holidays, by the Inter-American Dialogue at 1155 15th Street NW, Suite 800 Washington, DC 20005

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