

**MODIFICATION OF GENERAL PROVISIONS APPLICABLE TO INVESTMENT FUNDS AND TO PERSONS WHO PROVIDE THEM SERVICES**

On April 26, 2019, the Resolution that modifies the General Provisions applicable to the Investment Funds and the Persons that Provide Services (the "Resolution"), issued by the National Banking Commission, was published in the Official Gazette of the Federation. and Securities (the "Commission").

In this regard, the Resolution has as main objectives:

1. Specify the concept of "fiduciary stock certificates",
2. Establish the conditions under which investment funds may carry out operations with derivative financial instruments, trust certificates, structured securities and securities backed by assets to make their implementation more efficient, except that the Commission must authorize the changes in the information prospectus to the investing public regarding the credit or market rating, without prejudice to the fact that it subsequently appears to the Commission one copy,
3. Avoid inequitable treatment between investors and discriminatory practices between distributors of shares of investment funds, and
4. Promote an appropriate determination of commissions for the administration of assets or distribution of shares of investment funds, differentiated by series of shares.

Specifically, the Resolution defines the Trust Securities Certificates as "those fiduciary, development, real estate and indexed stock certificates referred to in Article 63 Bis 1 of the Securities Market Law, as well as fiduciary securities certificates of investment in energy and infrastructure and trust certificates for investment projects referred to in the General Provisions applicable to securities issuers and other securities market participants, published in the Official Gazette of the Federation on March 19, 2003 and their respective amendments . "

The Resolution contemplates that variable income investment funds and investment funds in debt instruments may enter into transactions with derivative financial instruments, structured securities, trust certificates or securities backed by assets, subject to compliance with the following:

- a. The investment funds must indicate in the prospectuses of information to the investing public, in the section relating to the "Investment Regime": (i) the applicable operating policies, indicating whether their purpose is exclusively for risk coverage or if they are also will use for the taking of speculative risks; and (ii) the manner in which the types of underlying assets will be used according to their investment category and regime, the limits that will be established, the types of transactions that may be entered into and the markets in which they may operate.
- b. The operating company of investment funds that provides the asset management service to each investment fund must have specialized personnel for such purposes.

Mexico City, June 7, 2019.

c. Each of the investment funds must have a letter signed by the investment fund operator that provides the asset management service (prior to the first operation of each "Investment Objective Asset"), which must be updated when the investment regime of the respective investment fund is modified. Said letter must be kept for a period of 5 years.

d. Investment funds must have policies that allow them to carry out the identification, measurement and control of risks associated with the respective investments or operations.

Equity investment funds and investment funds in debt instruments may establish commissions for the administration of their assets or for the distribution of shares (by series of shares), considering the minimum investment amounts per series, per total amount invested, or taking into account other criteria, such as investment profiles, operations carried out, amount and frequency of operations, that justifies access to said customers by entities that provide share distribution services to said investment funds.

The investment fund operating companies must refrain from generating discriminatory practices among those who provide the service of distribution of shares of investment funds, as well as promoting inequitable deals among investors.

Under the Resolution, Annex 2 "Requirements and characteristics for the preparation of the information prospectus to the investing public of equity investment funds and debt instruments" is replaced. Said annex contains the information disclosure requirements to which the variable income investment funds and investment funds in debt instruments (investment funds) must adhere for the preparation of the information prospectuses to the investing public.

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If you have any questions or comments regarding the content of this publication, please contact us at [jpani@paniabogados.com](mailto:jpani@paniabogados.com) or [contacto@paniabogados.com](mailto:contacto@paniabogados.com), and at +52 (55) 7100 4114.  
[www.paniabogados.com](http://www.paniabogados.com)

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