



CNBV PUBLISHES FOR THE FIRST TIME DATA ON FINANCIAL TECHNOLOGY INSTITUTIONS IN MEXICO

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Tenet Consultores highlights the importance of the country's first historical publication on ITFs, including IFPEs and IFCs.

The Comisión Nacional Bancaria y de Valores' (CNBV) first publication on Financial Technology Institutions (ITFs by its acronym in Spanish) marks a significant milestone for the fintech sector in Mexico. This report provides a comprehensive view of the performance of Instituciones de Fondos de Pago Electrónico (IFPE) and Instituciones de Financiamiento Colectivo (IFC), which not only improves transparency but also allows for measuring the growth and maturity of these institutions within the Mexican financial ecosystem.

The CNBV's publication of this data not only reflects the evolution and maturity of the fintech sector but also underscores the need to continue promoting these institutions so that they continue to offer accessible, innovative, and secure financial services, contributing significantly to the country's economic development. The complete information can be found at the following link: [Instituciones de Tecnología Financiera - CNBV](#).

ITF's DESCRIPTION

- **IFPEs** allow payments, purchases, and money transfers to be made digitally. These institutions can operate in local currency, foreign currency, and virtual assets.
- **IFCs** enable fundraising from multiple investors or lenders to finance projects, businesses, or initiatives. These institutions can operate using different financing models, such as collective loans, collective capital, donations, and rewards.

FIRST PUBLICATION OF HISTORICAL DATA

On October 7, 2024, the CNBV made its first historical publication on Mexican ITFs, which includes data on IFPEs and IFCs **from January 2021 to December 2023**.

The ITFs published by the authority are divided as follows according to their status and compliance in the delivery of information at the end of 2023.

- **IFPE:** There were 50 authorized entities, of which 37 were in operation. Of the 37 IFPEs in operation, 89% submitted information in due time and form. Within this sector, the number of IFPEs in operation has grown by 68% annually.
- **IFC:** There were 21 authorized entities, of which 17 were in operation. Of the latter, 94% submitted information in due time and form.

ITF's KPIs

Indicator	IFPE	IFC
Solvency ^{1/}	112.70%	455.57
Liquidity ^{2/}	85.47%	164.63%
Leverage ^{3/}	787.17%	28.12%
Operating efficiency ^{4/}	14.54%	91.50%
MIN ^{5/}	15.76%	209.09%
ROA ^{6/}	-5.25%	-29.19%
ROE ^{7/}	-44.29%	-39.55%

Notes: 1/ Solvency = Total assets / Total liabilities; 2/ Liquidity = Liquid assets / Liquid liabilities; 3/ Leverage = Total liabilities / Stockholders' equity; 4/ Operating efficiency = Administrative and promotional expenses (sum flow 12 months) / Total assets (average 12 months); 5/ MIN = Financial margin (sum of cash flows 12 months) / Productive assets (average 12 months); 6/ ROA = Net income (sum of cash flows 12 months) / Total assets (average 12 months); 7/ ROE = Net income (sum of cash flows 12 months) / Stockholders' equity (average 12 months).
Source: *Portafolio de Información CNBV (2024) Instituciones de Tecnología Financiera* (Updated as of December 2023).

KEY PLAYERS AMONG ITFs

- **IFPE:** STP (Sistema de Transferencias y Pagos) leads in fundraising with 35.42%. Second place goes to Mercado Pago with 30.10% of the total. In third place is OXXO's SPIN with 12.16%. Together, these three entities hold 77.68% of the electronic payment funds issued.
- **IFC:** Play Business leads in institutions' assets with 22.26%. Cien Ladrillos is in second place with 13.39%, followed by Yo Te Presto with 12.50%. Together, these three institutions hold 48.15% of the institutions' assets.

FINANCIAL KPIs
(Figures at the end of December 2023)

IFPE

ROA

Among the authorized IFPEs, STP and Mercado Pago stand out for performance in terms of earnings over assets, with ROA of 14.61% and 9.18%, respectively.

MIN

The Net Interest Margin (NIM) is the difference between the interest the institution pays and the interest it collects. This measure can indicate how high the interest income is and the level of interest costs, among other things. Within this indicator, Sacb  Payments stands out, with a MIN of 283.33%, followed by BRX Payments with 119.70%.

Efficiency

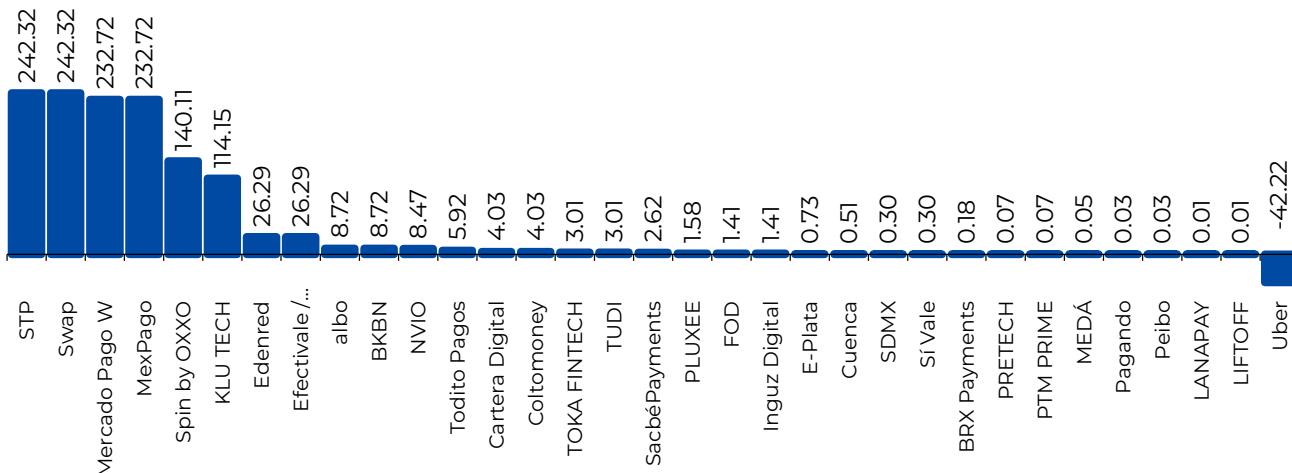
In terms of efficiency, Inguz Digital stands out at 128.12%, Swap at 119.83%, and TUDI at 102.92%.

Entity	ROA	MIN	Efficiency
Total IFPE	-5,25 %	15,76 %	14,52 %
albo	0,33 %	0,46 %	10,05 %
BRX Payments	1,45 %	119,70 %	7,56 %
Cartera Digital	-20,83 %	7,40 %	27,86 %
Coltomoney	-30,26 %	0,71 %	32,48 %
Cuenca	-9,73 %	-4,11 %	7,88 %
FOD	-8,33 %	9,54 %	16,55 %
Inguz Digital	-126,92 %	4,94 %	128,12 %
LIFTOFF	-24,62 %	-0,06 %	32,64 %
MED��	-22,15 %	-18,18 %	139,58 %
Mercado Pago W	9,18 %	7,89 %	3,54 %
MexPago	-4,46 %	75,77 %	53,95 %
NVIO	8,14 %	8,65 %	5,73 %
PTM PRIME	-11,20 %	0,30 %	16,28 %
Sacb��Payments	-16,88 %	283,23 %	57,21 %
Spin by OXXO	-62,51 %	0,34 %	33,27 %
STP	14,61 %	35,83 %	13,84 %
Swap	-113,18 %	23,19 %	119,83 %
Todito Pagos	-0,75 %	24,43 %	13,38 %
TOKA FINTECH	1,93 %	9,07 %	6,43 %
TUDI	-102,78 %	0,00 %	102,92 %

Note: Does not consider those IFPES whose values were shown as "blank".

Source: *Portafolio de Informaci  n CNBV (2024) Instituciones de Tecnolog  a Financiera* (Updated as of December 2023).

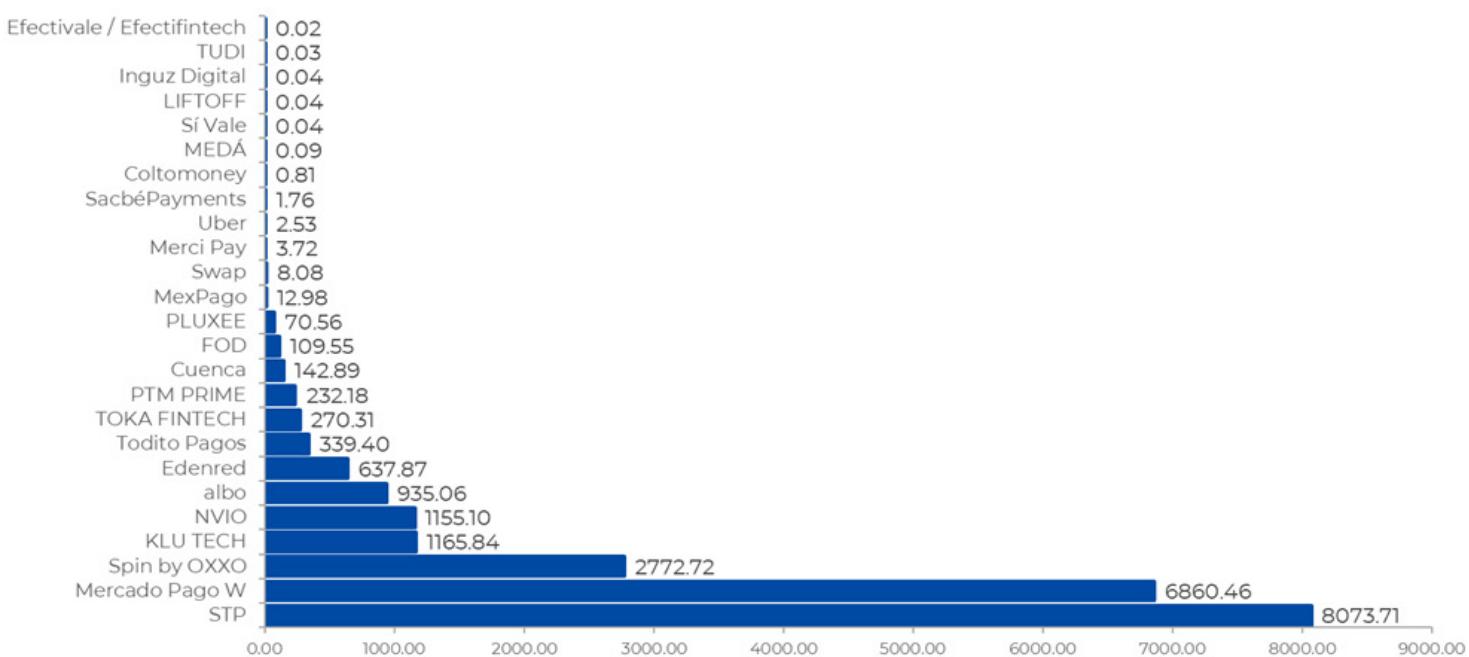
IFPEs REVENUE (Millions of Mexican pesos)



Note: Revenues consist of the sum of commissions collected and interest income.

Source: Portafolio de Información CNBV (2024) Instituciones de Tecnología Financiera (Updated as of December 2023).

IFPE FUNDRAISING (Millions of Mexican pesos)



Note: IFPES with more than \$800,000 Mexican pesos of electronic payment funds are considered.

Source: Portafolio de Información CNBV (2024) Instituciones de Tecnología Financiera (Updated as of December 2023).

FINANCIAL REPORTS

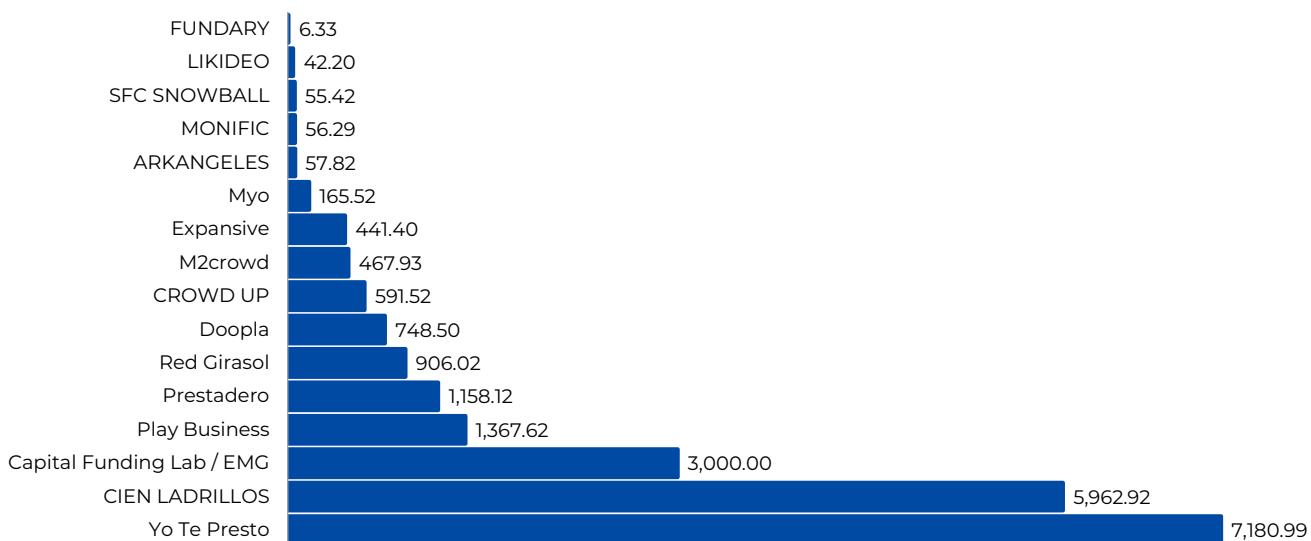
IFC

For IFCs, Prestadero has the highest ROA of 15.90%. M2crowd stands out with a MIN of 566.22% and the highest efficiency of 247%.

Entity	ROA	MIN	Efficiency
Total IFC	-29,19 %	209,09 %	91,50 %
ARKANGELES	-131,80 %	18,90 %	143,12 %
CROWD UP	-75,43 %	44,43 %	79,13 %
Doopla	-71,33 %	495,94 %	129,95 %
FUNDARY	-34,89 %	444,44 %	39,38 %
LIKIDEO	-143,17 %	25,83 %	165,96 %
M2crowd	-54,62 %	566,22 %	247,00 %
MONIFIC	-29,30 %	361,71 %	118,29 %
Myo	3,16 %	58,77 %	8,99 %
Play Business	-23,70 %	117,84 %	39,06 %
Prestadero	15,90 %	159,54 %	59,27 %
Red Girasol	-44,12 %	141,59 %	94,19 %
Yo Te Presto	-39,26 %	161,76 %	181,66 %

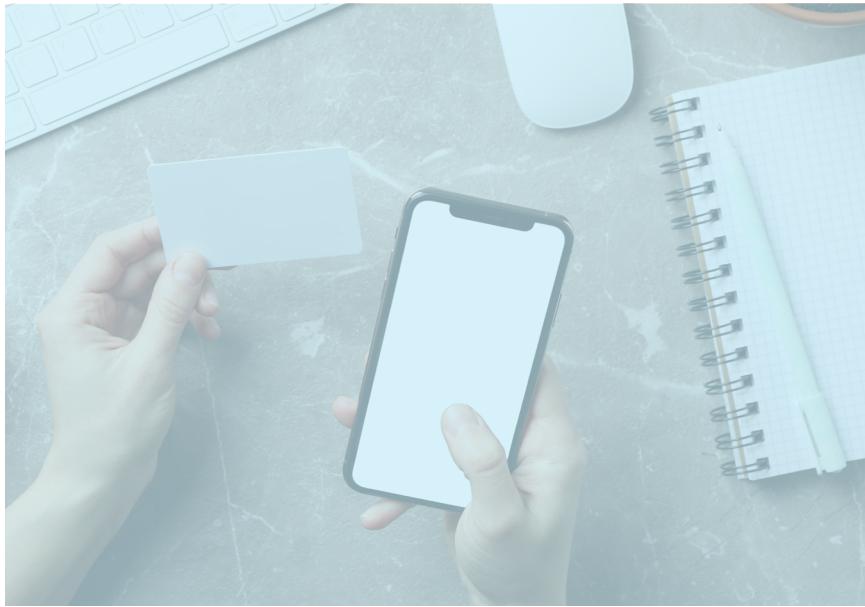
Source: *Portafolio de Información CNBV (2024) Instituciones de Tecnología Financiera* (Updated as of December 2023).

IFC's REVENUE (Thousands of Mexican pesos)



Note: Revenues are composed of the sum of commissions collected and interest income.

Source: Own elaboration with data from *Estado Situación Financiera*, IFC, CNBV 2024.



To stay informed about the latest data, as well as changes in current regulations, it is useful to have the help of a consultancy specialized in financial, regulatory and IT issues.

Contact Tenet Consultores for specialized advice on issues related to Financial Technology Institutions at 55 2978 9198 or at tenet.com.mx.

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