International Comparative Legal Guides

Merger Control 2026

A practical cross-border resource to inform legal minds

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1 Relevant Authorities and Legislation

1.1 Who is/are the relevant merger authority(ies)? If relevant, please include details of: (i) independence from government; (ii) who the senior decision-makers are (e.g. Chair, Chief Executive, Chief Economists), how long they have been in position, and their professional background (lawyer, economist, academia, industry, professional services, politics, etc.); and (iii) any relevant key terms of appointment (e.g. duration of appointment) of those in leadership positions (such as Chair, Chief Executive, and Chief Economist).

As a result of the structural reform published in the *Official Gazette* (*Diario Oficial de la Federación*) on July 16, 2025, the Federal Economic Competition Commission ("COFECE") was abolished. Additionally, the authority of the Federal Telecommunications Institute ("IFT") to oversee economic competition matters related to the telecommunication sector was removed. The authority of those administrative bodies was fully transferred to the newly created National Antitrust Commission (*Comisión Nacional Antimonopolio*, "Commission" or "CNA"), which now acts as the sole authority responsible for competition law enforcement in Mexico.

The CNA has jurisdiction over all sectors, including telecommunications, broadcasting, energy, financial services, health care, and technology. It is a decentralised public agency derived from the Ministry of Economy, but with technical, operational and decision-making autonomy. It has its own legal personality and assets, and its decisions are made independently from the Executive Branch.

Senior decision-makers

The CNA has a Board, which serves as its highest decision-making body. The Board is composed of five Commissioners, including the Chairperson.

Commissioners are appointed on a staggered basis by the President of Mexico, subject to ratification by a majority of the Senators, or, during legislative recess, by the Permanent Commission. The Senate has a non-extendable period of 30 calendar days to issue a decision from the date the nomination of the candidate by the President is submitted.

Each Commissioner serves a single, non-renewable term of seven years and may not be reappointed under any circumstances.

The Chairperson is selected by the President from among the sitting Commissioners and appointed for a three-year term, renewable only once. If the Chair's appointment coincides with the final part of their Commissioner term, they may only serve the remainder of that term as Chair.

Pursuant to the Ninth Transitory Article of the July 16, 2025 Decree, the internal rules of procedure, organisational structure, and other secondary regulations necessary for the CNA's full operation must be issued by the Ministry of Economy within 180 calendar days following the appointment of all five Commissioners.

As of August 2025, final appointments of the Commissioners are still pending Senate ratification.

1.2 What is the merger legislation?

Listed in order of hierarchy, the merger legislation in Mexico is as follows: (i) Article 28 of the Mexican Constitution, which establishes the antitrust prohibition, concentrations and the monopoly exception regime in the case of intellectual property (patents, trademarks and copyrights) and certain state monopolies (oil, electricity and the postal service, among others); (ii) international treaties to which Mexico is a party, containing antitrust provisions, including, among others, the United States–Mexico–Canada Agreement ("USMCA") and the European Union Free Trade Agreement ("EUFTA"), which include competition-related provisions; (iii) the Federal Antitrust Law (*Ley Federal de Competencia Económica*, as amended on July 16, 2025), together with its forthcoming implementing regulations and secondary rules issued by the CNA; (iv) the Federal Law for the Protection of Industrial Property; (v) the Federal Copyright Law; (vi) the Foreign Investment Law, which imposes sectoral limitations on foreign capital participation; (vii) the Federal Consumer Protection Law, which governs fair trade practices, advertising, and consumer rights; (viii) the Federal Criminal Code, which establishes sanctions for certain anticompetitive behaviours; (ix) the Federal Tax Code, which includes provisions relevant to reportable transactions and information sharing with authorities; and (x) the General Law of Business Companies, which governs corporate structures and corporate combinations subject to merger review.

1.3 Is there any other relevant legislation for foreign mergers?

There is no other legislation specifically applicable to foreign mergers from a competition or antitrust perspective. However, sector-specific limitations and approval requirements under the Foreign Investment Law still apply to certain strategic industries, such as energy, transportation, financial services, telecommunications, and broadcasting.

1.4 Is there any other relevant legislation for mergers in particular sectors (e.g. digital)?

No; however, sector-specific restrictions under the Foreign Investment Law may apply.

1.5 Is there any other relevant legislation for mergers which might not be in the national interest?

Apart from the aforementioned legislation in questions 1.2 and 1.4 above, there is no other relevant legislation for mergers in terms of economic competition and free commercial practices. However, the authorities have issued guides, guidelines, and opinions that clarify the procedures and criteria they apply in merger control transactions that must be reported.

Likewise, sectoral restrictions under the Foreign Investment Law remain applicable to foreign investors in certain strategic industries, such as energy, telecommunications, air transport, and satellite communications, which may indirectly affect the feasibility or structure of a merger.

2 Transactions Caught by Merger Control Legislation

2.1 Which types of transaction are caught – in particular, what constitutes a "merger" and how is the concept of "control" defined?

The types of transactions caught under merger control provisions are subject to monetary threshold tests related to the value of each transaction or series of transactions. The Federal Antitrust Law defines a "merger or concentration" as any acquisition of control, or combination of legal entities or assets or capital (commercial or civil), including trusts or general asset combinations, among competitors, suppliers, customers, or any economic agents, that result in a transfer of control or influence in the relevant market.

On the other hand, the term "control" is not explicitly defined in the antitrust law; however, the Antitrust Authorities' Guidelines make reference to the definition of "control" set forth in the Securities Market Law. Under this definition, control is understood as the ability of an individual or group of individuals to: directly or indirectly influence decisions at general shareholders' meetings (or any equivalent governing body); appoint or remove the majority of a company's board members (or equivalent governing body); hold the majority of a company's voting rights; or, through share ownership, agreements, or other means, directly or indirectly determine the company's management, strategy, or principal policies.

2.2 Can the acquisition of a minority shareholding or other form of influence amount to a "merger"?

The acquisition of a minority shareholding does not constitute an exception under the antitrust law; therefore, if the transaction falls within the monetary thresholds mentioned in question 2.4 below, it will be subject to prior notification and clearance by the CNA.

2.3 Are joint ventures subject to merger control?

Yes. Joint ventures may qualify as reportable mergers if they meet the applicable monetary thresholds. Please refer to questions 2.1 and 2.4 for further details.

2.4 What are the jurisdictional thresholds for the application of merger control?

Pursuant to Article 86 of the Federal Antitrust Law (as amended in July 2025), the following transactions are subject to prior notification and clearance by the CNA, regardless of the place of execution:

(i) When the transaction or a series of transactions results, directly or indirectly, in a transfer of assets or rights in Mexico with a value exceeding 16 million times the daily Unit of Measure and Update ("UMA"), equivalent to approximately USD 95,889,990.09.

(ii) When the transaction or a series of transactions results in the acquisition of 30% or more of the shares or assets of an economic agent, whose total assets or annual sales in Mexico exceed 16 million times UMA, also approximately USD 95,889,990.09.

(iii) When the transaction or series of transactions results in a transfer of assets or paid-in capital in Mexico exceeding 7.4 million times UMA (approximately USD 44,349,120.42), and two or more economic agents are involved, each or jointly holding assets or annual sales in Mexico exceeding 40 million times UMA (approximately USD 239,724,975.24).

In the third case, the first part refers to the value of the assets or shares to be acquired in Mexico, and the second part refers to the total assets or annual sales, either separately or combined, of the economic agents involved in the transaction. Both conditions must be met for the threshold to apply.

For these purposes, the daily UMA for 2025 is MXN $113.14 (USD 5.99), and the USD equivalent was calculated using the exchange rate of MXN $18.8783 per USD, as published by Mexico's Central Bank in the *Official Gazette* on August 5, 2025.

2.5 Does merger control apply in the absence of a substantive overlap?

Yes. Merger control in Mexico is mandatory when the monetary thresholds set forth in Article 86 of the antitrust law are met, regardless of whether the transaction involves a substantive overlap in markets or parties.

Notwithstanding the foregoing, if there is no overlap the notification procedure may be simplified as referred in question 3.11.

2.6 In what circumstances is it likely that transactions between parties outside your jurisdiction ("foreign-to-foreign" transactions) would be caught by your merger control legislation? Is there a specific local nexus test or safe harbour?

Merger control applies when the transaction, regardless of the place of execution, results in a direct or indirect economic impact in Mexico, such as the acquisition of assets, paid-in capital, or sales value exceeding the jurisdictional thresholds described in question 2.4.

There is no specific local nexus test defined in the statute, but the assessment is based on whether the transaction produces effects in Mexico, either through local sales, assets, or the participation of economic agents active in the Mexican market.

Similarly, there is no safe harbour provision exempting transactions that meet the thresholds solely because the parties are foreign. Notification is mandatory if the monetary thresholds are exceeded, regardless of the jurisdiction of the parties involved or the place of execution.

2.7 Please describe any mechanisms whereby the operation of the jurisdictional thresholds may be overridden by other provisions.

There are no such mechanisms in Mexican law.

2.8 Where a merger takes place in stages, what principles are applied in order to identify whether the various stages constitute a single transaction or a series of transactions?

The CNA may assess whether successive steps form part of a single transaction based on several substantive factors. These include: the relevant market; the existence of free and effective competition; the identification of the economic agents involved; the business rationale of the transaction; the timing between stages; the effects on competitors; and the commercial relationship between the entities involved.

Additionally, even if a merger takes place in stages, the CNA may consider the aggregate value of the combined acts for purposes of determining whether the thresholds described in question 2.4 are met.

3 Notification and its Impact on the Transaction Timetable

3.1 Where the jurisdictional thresholds are met, is notification compulsory and is there a deadline for notification?

Yes, notification is mandatory when any of the thresholds outlined in Article 86 of the Federal Antitrust Law are met. To determine when in the timetable a merger needs to be notified, please refer to our response to question 3.6 below, which outlines that notification must be filed before completing the transaction and prior to certain events.

3.2 Please describe any exceptions where, even though the jurisdictional thresholds are met, clearance is not required.

Transactions are exempt from clearance, even when the monetary thresholds described in question 2.4 are exceeded, in the following cases:

(i) when the transaction implies a corporate restructure involving only entities within the same economic interest group, and no third party participates in the merger;
(ii) when a shareholder increases its equity participation in a company over which it already has control from its incorporation or whose acquisition of control was previously authorised by the CNA;
(iii) when a trust is created (administrative or guarantee), whereby an economic agent contributes its assets, shares or equity interests, provided such contribution does not result in the transfer of such assets to any entity other than the settlor or the trustee. Nevertheless, upon enforcing a guarantee trust, notification is required if thresholds are met;
(iv) when the acquirer is an equity investment company and the purpose of the transaction is to acquire shares, debentures, securities, credit instruments or equity participations with proceeds obtained from a public offering of the investment company's stock, except if as a result of the transaction such investment company has a meaningful influence on the decision-making of the relevant economic agent;
(v) in the acquisition of shares or instruments (including derivatives) representing equity in public companies, where: the purchaser acquires less than 10% of such assets; and does not gain authority to (a) appoint or remove board members, (b) impose decisions in shareholders' meetings, (c) vote 10% or more of the capital, or (d) influence management or strategy directly or indirectly; and
(vi) in any other case as set forth by secondary regulations.

3.3 Is the merger authority able to investigate transactions where the jurisdictional thresholds are not met? When is this more likely to occur and what are the implications for the transaction?

Yes. The CNA may investigate transactions that were not subject to mandatory notification when there is objective evidence suggesting they may have the purpose or effect of hindering, restricting, or distorting competition in the relevant market.

These investigations may be initiated *ex officio*, upon request from the Federal Executive, the Ministry of Economy, or any third party. The CNA has up to three years from the moment the transaction produces legal or material effects to initiate such a review.

Additionally, transactions that were notified and cleared may still be subject to investigation if: clearance was granted based on false or misleading information; or conditions imposed by the CNA were not fulfilled.

The implications for the transaction include potential uncertainty, delays, structural remedies, or monetary sanctions if anticompetitive effects are found. In serious cases, partial divestitures or behavioural remedies may be imposed.

3.4 Where a merger technically requires notification and clearance, what are the risks of not filing? Are there any formal sanctions?

Yes. When a merger exceeds the thresholds under Article 86 and is carried out without prior clearance, the Commission may initiate a verification process under Article 93 *bis*. If the violation is confirmed, it may: (i) order the partial or total divestiture of what has been improperly concentrated; (ii) declare the transaction null and void; (iii) deny registration in corporate books and public registries; and (iv) impose monetary sanctions.

These sanctions include fines ranging from 50,000 UMA to 8% of the economic agent's income. If the transaction had been previously objected to by the Commission and was nonetheless completed, fines may increase to 200,000 UMA and up to 15% of income.

3.5 Is it possible to carve out local completion of a merger to avoid delaying global completion?

Yes, it is possible to carve out local completion through the establishment of conditions precedent applicable to the perfection of mergers in Mexico, such as the issuance of a favourable resolution by the Commission.

3.6 At what stage in the transaction timetable can the notification be filed?

Notification must be filed prior to the completion of the transaction, and before any of the following events occur:

(i) the underlying act is perfected under applicable law, or the condition precedent to which such act is subject is fulfilled;
(ii) control is acquired or exercised *de facto* or *de jure* over another entity, or before assets, trust interests, capital contributions or shares are acquired;
(iii) a merger agreement is signed without including a condition that clearance from the CNA must be obtained prior to its effectiveness; or
(iv) in the case of a succession of acts, before the last act that causes the thresholds under Article 86 to be exceeded becomes effective.

For foreign-to-foreign transactions, notification must occur before the transaction produces legal or material effects within Mexican territory.

3.7 What is the timeframe for scrutiny of the merger by the merger authority? What are the main stages in the regulatory process? Can the timeframe be suspended by the authority?

Once the notification is filed, the CNA has a period of 30 calendar days to issue a resolution. If the CNA does not issue a resolution within such period, the transaction will be approved by default (*afirmativa ficta*).

In exceptionally complex cases, the CNA may extend the resolution period by up to 20 additional calendar days, but only if the transaction does not involve a matter of national interest previously raised by the Federal Executive.

If the CNA requires additional information or documentation, the resolution period is deemed suspended until all requirements are fulfilled. Once this occurs, the 30-day term restarts.

It is worth pointing out that if a merger falls within the jurisdictional thresholds outlined in question 2.4, the resulting acts of a merger may not be filed at the Public Registry of Commerce (*Registro Público de Comercio*), executed in a public deed, or registered in the company's corporate books, until a favourable resolution of the Commission is obtained, or the resolution term lapses without objection by the Commission.

3.8 Is there any prohibition on completing the transaction before clearance is received or any compulsory waiting period has ended? What are the risks of completing before clearance is received? Have penalties been imposed in practice?

Yes. If the referred thresholds are met, economic agents must obtain clearance prior to completing the transaction as stated in question 3.6 above. Otherwise, the acts carried out will be considered null and void, without prejudice to the administrative, civil or criminal liability of the economic agents, of the individuals who ordered or contributed to the execution of the transaction, and of any notary public who intervened. Legal acts concerning the merger shall not be registered in the company's corporate books, formalised under a public deed, nor registered in the Public Registry of Commerce, until a favourable resolution is obtained or the statutory deadline lapses without objection from the Commission.

Likewise, failure to notify a reportable transaction may result in a fine of up to 8% of the economic agent's income, or up to 15% if the merger was completed despite prior objection by the Commission.

As to penalties imposed in practice, these are common so it is advisable to include the merger control clearance as a condition precedent for closing.

3.9 Is a transaction which is completed before clearance is received deemed to be invalid? If so, what are the practical consequences? Can validity be restored by a subsequent clearance decision?

Yes. As referenced in question 3.8, if a transaction subject to mandatory notification is completed before receiving clearance, the acts are deemed null and void. Additionally, such conduct may give rise to administrative, civil or criminal liability for the involved parties and any notary public who formalised the transaction.

Even if the economic agents cure all breaches and file all requirements, the CNA may consider the validity of the notification restored; however, the early violation remains, and sanctions still applies.

3.10 Where notification is required, is there a prescribed format?

The notice shall be made in writing through a free form writ, in which a copy of the underlying agreements shall be enclosed. Such writ must include, among others, the names of the relevant parties, their financial statements of the last fiscal year, their market share, and any additional information through which the merger is documented.

3.11 Is there a short form or accelerated procedure for any types of mergers? Are there any informal ways in which the clearance timetable can be speeded up?

The law does not provide for an accelerated procedure *per se*; however, if at the time of filing the notice the parties provide as much information as available, such as analyses, reports, evidence, etc., to support the fact that such a merger will notably not result in diminishing, damaging or preventing competition, the Commission may expedite the issuance of the resolution.

In order to speed up the clearance timetable, close contact and lobbying with the staff at the Commission is highly recommended; this frequently results in a more expedited process and is a good way of anticipating additional information requests.

3.12 Who is responsible for making the notification?

The parties participating in the underlying merger are jointly responsible for filing the notification and appointing a sole representative. In addition, when the parties cannot for any reason provide the notice, the merging entity, the party acquiring control of the corporation, or the entity intending to enter into the transactions or to aggregate the shares, equity interest, trust interests or assets, are responsible for filing the notice.

3.13 Are there any fees in relation to merger control? When are these payable?

Yes. A government filing fee must be paid for the reception, study and processing of the merger notice. As of August 2025, the applicable fee is of MXN $247,820.00 (USD 13,127.24).

The fee is payable at the time the notification is submitted.

3.14 What impact, if any, do rules governing a public offer for a listed business have on the merger control clearance process in such cases?

There is no impact; however, listed companies have a detailed and broad disclosure standard, facilitating the determination of notice thresholds.

3.15 Are notifications published?

Yes. The authority publishes all merger notifications on its website; however, the parties involved in the transaction may request to keep certain details of it as confidential.

4 Substantive Assessment of the Merger and Outcome of the Process

4.1 What is the substantive test against which a merger will be assessed?

The parties are subject to scrutiny in order to determine whether, as a result of the concentration, the parties would obtain or increase substantial power or joint substantial power in the relevant market, could fix prices, materially restrict competitors' access to the relevant market, or engage in illicit monopolistic practices. The analysis also considers whether the concentration generates sustained market efficiencies that outweigh any potential anticompetitive effects and improve consumer welfare.

4.2 To what extent are efficiency considerations taken into account?

Efficiency considerations are taken into account by the Commission when reviewing concentrations, provided that the parties present evidence of market efficiencies that would result from the transaction and have a favourable impact on the process of competition and free market access. In addition, the parties must demonstrate that such efficiencies will specifically derive from the concentration, will continuously outweigh any potential anticompetitive effects in the relevant market, and will result in an improvement to consumer welfare.

4.3 Are non-competition issues (e.g. employment, economic policy, investment and economic growth) taken into account in assessing the merger?

Non-competition issues such as employment, economic policy, investment, or economic growth are generally not part of the substantive test under the LFCE. The Commission focuses its assessment on competition-related factors. However, in specific cases, it may consider information on such issues when they are directly linked to market efficiencies or other competition-related effects.

4.4 What is the scope for the involvement of third parties (or complainants) in the regulatory scrutiny process?

As a general rule, the law allows third parties to submit written complaints regarding mergers and alleged monopolistic practices. Once a claim is filed and during the scrutiny process, the Commission will not grant access to the case file, and only entities with legal standing will be entitled to access such information during the procedure.

4.5 What information gathering powers (and sanctions) does the merger authority enjoy in relation to the scrutiny of a merger? Is there a requirement to provide internal documents as part of the filing?

When exercising its powers, the Commission may request from the relevant parties information deemed material (including documentation, books and records, information generated in electronic, optic or in any other media or technology), as well as summon those involved in the corresponding cases for the purposes of merger scrutiny, and request and verify information from third parties, including competitors and clients, among others. Additionally, the Commission has the power to conduct verification visits at its discretion, with the assistance of the public force and federal, state or municipal authority.

4.6 During the regulatory process, what provision is there for the protection of commercially sensitive information?

Any information filed before the Commission or obtained by it during an investigation process will be classified as reserved, confidential or public. Reserved information is that which is available only to those entities with legal standing in the investigation process; confidential information refers to information that, if disclosed to any entity with legal standing in the investigation process, such disclosure will result in damages to the disclosing party. Confidential information will only be treated as such if the disclosing party requests so. The Commission, each of its Commissioners on an individual basis, its Executive Secretary, and any public officer of the Commission must refrain from revealing reserved or confidential information relating to the files or administrative procedures that are part of a legal proceeding, as this may cause damage to the underlying parties, until the investigated party has been notified of a resolution, on the understanding that the information will continue to be classified or confidential.

5 The End of the Process: Remedies, Appeals and Enforcement

5.1 How does the regulatory process end?

The regulatory process concludes with a resolution by the Commission, or the expiration of the applicable term to issue their resolution.

5.2 Where competition problems are identified, is it possible to negotiate remedies which are acceptable to the parties?

Yes, provided that such remedies are agreed upon, parties are notified by the Commission prior to the issuance of the resolution. The Commission may notify the parties of the criteria that must be met (e.g. excessive terms for non-compete provisions) and which parties need to comply with the set criteria to allow for the favourable resolution to be issued.

5.3 Are there any (formal or informal) policies on the types of remedies which the authority will accept, including in relation to vertical mergers?

According to the law, the Commission is authorised to impose or accept remedies only if they are directly related to addressing the merger effects that may diminish, damage or impede free competition. These conditions must be proportionate to the corrective action required, for example:

- Perform a specific action or refrain from doing so; split, spin-off or transfer specific assets, rights, social interests, or shares to third parties.
- Alter or remove terms or conditions of the intended actions the economic agents plan to undertake.
- Require execution of actions designed to encourage competitor participation in the market, including granting access to or selling goods or services to them.

5.4 To what extent have remedies been imposed in foreign-to-foreign mergers? Are national carve-outs possible and have these been applied in previous deals?

Conditions have been imposed by the Commission in both foreign-to-foreign mergers and cross-border mergers, relating to non-compete provisions in scope and term, divestiture of certain assets and/or business units, among others. In such cases, remedies may be proposed and implemented by the parties as necessary to comply with the conditions and ensure that no antitrust conduct is present. On the other hand, national carve-outs may apply under specific circumstances.

5.5 At what stage in the process can the negotiation of remedies be commenced? Please describe any relevant procedural steps and deadlines.

During the assessment period and prior to the issuance of the final resolution, the negotiation of remedies may be initiated. While there is no formalised procedure for such negotiations, any agreed remedies must be settled before the resolution is issued. In practice, parties may submit proposals during the review phase to address potential competition concerns identified by the Commission.

5.6 If a divestment remedy is required, does the merger authority have a standard approach to the terms and conditions to be applied to the divestment?

No, the divestment remedy is customarily resolved as a condition precedent to clearing the merger notice.

5.7 Can the parties complete the merger before the remedies have been complied with?

Yes, but only in the case of post-closing remedies. Under the CNA's practice, remedies may be classified as pre-closing (to be fulfilled before the transaction is implemented) or post-closing remedies (which may be complied with after closing). If the remedies are pre-closing, the transaction cannot be completed until they are fully implemented and receive clearance from the authority. If they are post-closing, the parties may proceed with closing but remain bound to comply within the agreed timeframe and scope.

5.8 How are any negotiated remedies enforced?

Once a remedy is approved, the authority grants the economic agents a term to comply with it. Negotiated remedies must be complied with in order to avoid a negative resolution by the Commission or the revocation of a granted authorisation. Likewise, failure to comply with the remedies may trigger sanctions and, where applicable, the CNA may order partial or total divestitures.

5.9 Will a clearance decision cover ancillary restrictions?

On a case-by-case basis, there can be orders for ancillary restrictions to be resolved prior to a clearance decision or to be set as conditions precedent to the clearance decision becoming effective.

5.10 Can a decision on merger clearance be appealed?

The decisions of the Commission can be appealed through administrative recourse, Nullity Trial (*Juicio de Nulidad*) and/or Amparo Trial (*Juicio de Amparo*).

5.11 What is the time limit for any appeal?

To file an administrative recourse and/or an Amparo Trial, the economic agents have a 15-business-day term counted from the date the resolution was notified; and for the Nullity Trial, the parties have a 30-business-day term, also counted from the date the resolution was notified.

5.12 Is there a time limit for enforcement of merger control legislation?

The authority of the Commission to initiate proceedings that may result in the application of sanctions expires 10 years after the date on which the illicit or non-authorised merger was carried out, or in other cases, from the date on which the prohibited conduct ceased.

For mergers that do not require prior notification, the Commission may not investigate them after three years from their completion date.

6 Miscellaneous

6.1 To what extent does the merger authority in your jurisdiction liaise with those in other jurisdictions?

Mexico is a party to international treaties and arrangements to cooperate in competition enforcement matters, among which are USMCA, EUFTA, and treaties with the European Free Trade Association, Japan, Korea and USA. Such treaties and arrangements include commitments related to international coordination and cooperation matters.

6.2 What is the recent enforcement record of the merger control regime in your jurisdiction?

Mergers, acquisitions or alliances between companies of a certain size and/or value of sales can affect consumers if the

result is a considerable concentration of power in the market and, therefore, they must be reviewed and approved in advance by the Commission. Pursuant to the official information of the COFECE, in May 2024, the Commission imposed a fine of MXN $58 million (approximately USD 3,102,765.74) to six economic agents in the oil and gas industry sector for not notifying two mergers. This case illustrates the Commission's active enforcement of prior notification obligations and its willingness to apply significant monetary sanctions for non-compliance.

6.3 Are there any proposals for reform of the merger control regime in your jurisdiction?

No, there are currently no proposals for a reform of the merger control regime in Mexico. The most recent reform to the Federal Economic Competition Law entered into force on July 16, 2025.

6.4 Please identify the date as at which your answers are up to date.

The answers are up to date as at August 5, 2025.

7 Is Merger Control Fit for Digital Services & Products, Including AI?

7.1 In your view, are the current merger control tools suitable for dealing with digital mergers?

As the digital economy grows and the globalisation of digital business expands, we are challenged to rethink competition occurring in the digital space, as it relates to overall antitrust conduct and practices including merger control tools. One of the challenges is the geographic expansion of markets based on users' consumption preference in the digital world.

In Mexico, as in other jurisdictions, there is increasing debate in this area, as the demographic potential of Mexico's population is huge in the digital space. We are seeing more and more disruptive players and industries changing the landscape of competition, such as 360-degree e-commerce, including financial services. In Mexico, there are a range of concerns that draw the regulator's eye and that we are currently observing closely, for example: consumers' privacy; competition; and suppliers and owners of digital content interaction.

As of today, we believe Mexico needs to implement a more specific approach to merger control tools focused on digital mergers. The most recent reform to the Federal Economic Competition Law, enacted in July 2025, did not include specific provisions on digital mergers, so this remains an open debate.

Additionally, it is important to note that digital mergers, unlike traditional ones, are often valued not by tangible assets but by access to data, technology, and user bases. This creates an additional challenge for the authority, as the methodology to measure their impact on competition is not always fully developed. Therefore, any discussion about the adequacy of the current tools should also consider whether the evaluation metrics and assessment criteria in Mexican law need to be updated to properly address intangible assets in the context of merger review.

7.2 Have there been any changes to law, process or guidance in relation to digital mergers (or are any such changes being proposed or considered)?

As stated above, there have been debates regarding digital mergers in Mexico; however, none of them have resulted in any change to Mexican legislation. As the digital market continues to expand, it will be necessary to make such changes but always bearing in mind the inherent characteristics of a "digital" environment in order to guarantee the effectiveness of the law.

7.3 In your view, have any cases highlighted the difficulties of dealing with digital mergers? How has the merger authority dealt with such difficulties?

In recent years, there have been several cases that have been resolved by the former authority (COFECE) that address the challenges of assessing mergers in digital markets. For instance, in Walmart-Cornershop, the Commission identified potential exclusionary conduct and risks from the strategic use of sensitive data, ultimately denying clearance. In contrast, other transactions involving digital platforms and fintech companies, such as Banamex, Inbursa, Pagos Móviles, Privalia, Grupo Axo, PayClip, and Konfio were authorised after concluding that they were unlikely to produce significant adverse effects.

These cases illustrate the authority's ability to analyse digital business models and assess risks arising from platform control and data use. While the authority has so far had the technical capacity to handle such cases, it recognises that digital markets are constantly growing and evolving, creating new forms of product and service exchanges. In response to this dynamism, the authority's strategic planning emphasises the need to continuously strengthen its analytical tools, technical expertise, and market understanding. However, despite these concerns, there has not been any change to the Mexican merger framework.

Gustavo Alcocer, at the helm of OLIVARES' Corporate and Commercial Law Group, stands out for his deep transactional prowess and strategic acumen, cultivated over more than 30 years in the field. His seasoned expertise spans complex M&A, finance, banking, securities securitisation, asset sale and acquisition, and more, making him a go-to advisor for both domestic and international clients seeking to navigate the intricacies of doing business in Mexico.

Gustavo's remarkable skill set extends to addressing compliance with the Foreign Corrupt Practices Act, anti-bribery, privacy, and data protection – ensuring his clients not only thrive but also adhere to the highest standards of integrity and legal compliance. His focus on IP-intensive sectors – from life sciences to information technology – aligns seamlessly with OLIVARES' tradition of innovation and exceptional client service.

Esteemed in the legal community, Gustavo's contributions have been recognised by rankings in *Chambers and Partners Latin America*, *IAM Patent 1000*, and others, affirming his position as a leading figure in Mexican corporate law.

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