Collective funding institutions under the Fintech Law

What an IFC may and may not do, where investor money actually sits, and the two things that changed for investors in 2026.

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ABSTRACT

Mexican debt crowdfunding has been a regulated activity since March 2018, when the Fintech Law created the collective funding institution (*institución de financiamiento colectivo*, IFC) as a supervised financial entity. This note sets out what that authorization actually covers: which operations an IFC may carry out, what it is not permitted to promise, who holds the money, and who bears the credit risk. It then examines the two developments that matter most to anyone investing through these platforms. The first is settled law: since 1 January 2026, the Federal Revenue Law obliges IFCs to withhold 20% income tax on the nominal interest they pay to Mexican residents, plus value-added tax, moving the platform from information provider to withholding agent. The second is pending: a Bank of Mexico draft would, for the first time, make debt crowdfunding platforms subject to the Total Annual Cost disclosure regime that applies to banks. The note closes with what the framework does and does not protect, which is the distinction most often lost when a platform is described as "regulated".

01 Why this note exists

Meridia Fund invests in consumer loans originated on Mexican debt crowdfunding platforms. Investors ask a version of the same question in every conversation: what does it mean that the platform is regulated, and what exactly does that protect. The honest answer has two halves, and both matter. Authorization is real, hard to obtain and carries continuing supervision; it is also not a guarantee of capital, and it was never designed to be one.

This note is written for the investor in that position rather than for a lawyer. It describes the framework as it stands in September 2026, flags what changed this year, and separates the parts that are settled from the parts still in consultation. Meridia is not an IFC and does not hold client money; it invests through institutions that are authorized to do both.

02 What an IFC is

The Ley para Regular las Instituciones de Tecnología Financiera, published in the Official Gazette on 9 March 2018 and known as the Fintech Law, regulates the services provided by financial technology institutions (ITF), along with their organization, operation and functioning.[1] It creates two species of ITF: the collective funding institution (IFC), which is the crowdfunding platform, and the electronic payment funds institution (IFPE), which is the wallet.

An IFC connects members of the public so that financing is granted between them. The law contemplates four modalities: debt, where investors grant loans or credits; equity, where investors acquire shares in a company; and co-ownership and royalties, where investors acquire a share in assets or in future income.[1] Consumer lending of the kind Meridia invests in sits squarely in the first.

The law is precise about who is who. Clients of an IFC who take part in these activities are called investors and applicants: investors are the persons, individual or corporate, who contribute the resources; applicants are those who requested them through the platform.[1] The distinction is not cosmetic. The financing relationship runs between investor and applicant. The institution operates the venue.

Authorization

These activities may only be carried out by entities authorized by the National Banking and Securities Commission (CNBV), with the prior agreement of the Interinstitutional Committee, which brings together the CNBV, the Bank of Mexico and the Finance Ministry.[1] The review covers minimum capital, risk controls, anti-money-laundering systems and corporate governance.[2] Minimum capital for an IFC runs from 500,000 to 700,000 investment units depending on the activities authorized, roughly 4.4 to 6.1 million pesos.[3]

Authorization is verifiable. The CNBV maintains the *Padrón de Entidades Supervisadas*, a public register in which any prospective investor can confirm that a platform holds a licence and is in operation.[4] Checking that register is the single most useful five minutes an investor can spend before transferring money to any platform in this market.

03 What an IFC may and may not do

Three features of the regime carry most of the practical weight for an investor.

Operations are in pesos. The operations referred to in the law are denominated in national currency; foreign-currency operations are possible only within the terms the law and the CNBV set.[1] A peso-denominated consumer book carries no currency mismatch, which also means it offers no currency hedge.

Handling of cash is constrained. Under the general provisions applicable to ITFs, an IFC must obtain CNBV authorization to receive cash resources in national currency from its clients through accounts opened at authorized financial entities in the institution's own name, so that clients may pay their loans, and only up to a monthly limit. Applications for that authorization must state the controls the institution will implement to comply with those limits.[5] The design principle is that client money moves through the supervised banking system rather than around it.

The platform is not a guarantor. This is the point most often misread. The IFC evaluates applicants, publishes approved requests, services the loan and pursues collection. It does not assume the borrower's obligation. If a borrower defaults, the loss is the investor's. Nor are amounts invested through an IFC deposits: they are not covered by the Institute for the Protection of Bank Savings, whose protection extends only to bank deposits.[2]

> Supervision governs how the venue operates. It does not convert a consumer loan into a protected deposit, and no framework in Mexican law does.

04 Where the money sits, and who services the loan

For an investor allocating through a manager rather than picking loans directly, the custody question is the one worth pressing. In this structure, the answer is that the platform holds the accounts and operates the cash, under the authorizations described above, and the manager holds a mandate to select and report. A manager that also held the money would be doing something the framework does not contemplate.

The platform also performs the operational work that makes a diversified consumer book possible at all: identity and bureau verification, publication of the approved request, disbursement, monthly collection, and pursuit of arrears. On the platforms Meridia uses, that full service is priced at about 1% of the amount financed. The economic consequence is that an investor is buying a portfolio of individual loan positions, each serviced by a supervised third party, rather than a claim on the platform.

That cuts both ways, and the honest framing of the risk is operational rather than legal. The loans are between investor and borrower, so a platform's difficulties do not extinguish them. But origination, servicing, collections and reporting all depend on the platform continuing to function. Concentration in a single venue is a real exposure in a market with a small number of authorized debt platforms.

05 What changed in 2026: withholding at source

Until recently, tax on crowdfunding interest was the investor's problem to compute and declare. That has now moved to the platform, in two steps.

The first step came in October 2024, when the Second Resolution of Amendments to the 2024 Miscellaneous Tax Resolution added rules 3.16.13 and 4.1.12, under which debt crowdfunding platforms substituted for their clients in certain income tax and value-added tax obligations related to interest.[6] The rationale was practical: a single loan may be funded by hundreds of investors under different tax regimes, which made compliance at the investor level close to unworkable.[7]

The second step made it law. The Federal Revenue Law for 2026, published on 7 November 2025 and in force from 1 January 2026, establishes the regime directly in article 25, section VIII, for operations under article 16 of the Fintech Law that give rise to the payment of interest.[8] The corresponding miscellaneous rule was withdrawn precisely because the obligation had been absorbed into primary legislation.[9] The current position:

OBLIGATION	TREATMENT FROM 1 JANUARY 2026
Income tax, residents	The IFC withholds 20% on the nominal interest paid to individuals and corporations resident in Mexico that contributed the resources. Title II corporations are now expressly included, which they were not under the earlier rule.[8,10]
Income tax, non-residents	The rate provided in article 166, section V of the Income Tax Law applies, as a definitive payment.[11]
Value-added tax	The IFC withholds and remits, on behalf of the recipient of the interest, the tax that corresponds.[8]
Documentation	Digital tax receipts must be issued showing the withholdings.[11]
Remittance	By the 17th day of the month following the month in which the interest was paid.[11]

Two clarifications matter more than the mechanics. First, the 20% is a withholding on interest, not a tax on capital and not a final cost for a Mexican resident: it is remitted on the investor's account and credited in the annual return. Its real effect is on timing and on cash flow through the year. Second, it should not be confused with the withholding that applies to the rest of the financial system, which works on an entirely different base. For 2026 the Federal Revenue Law raised that rate from 0.50% to 0.90%, applied annually to the principal that generates interest.[12] Bank interest is withheld on capital; crowdfunding interest is withheld on the interest itself.

The substitution is bounded. It covers what the provision expressly assigns to the IFC and does not transfer the investor's remaining tax obligations to the platform.[10] Investors under preferential regimes should also expect the withholding to exceed their own effective rate and to produce a credit balance recoverable through the refund process rather than a permanent loss.[13]

WHAT THIS DOES TO A RETURN

On a loan paying 20% a year to the investor, the platform now retains 4 points of that interest at source and remits them to the tax authority in the investor's name. For a resident taxpayer this is a deferral, not an expense; the return is reported gross and the withholding is credited. Any presentation of this asset class that ignores the timing effect is describing a cash flow that no longer exists.

06 What is pending: the Total Annual Cost

The Total Annual Cost (CAT) is the standardized measure of the cost of financing in Mexico, expressed as an annual percentage that incorporates the totality of costs and charges inherent in a credit so that products can be compared on a single number.[14]

In November 2025 the Bank of Mexico put to public consultation a draft amendment to the general provisions establishing the methodology, formula, components and assumptions of the CAT, contained in Circular 21/2009, whose last substantive amendment dated from 2015.[15] For the first time, the draft would make debt collective funding institutions subject entities for CAT purposes.[16] The draft would also require that commission amounts used in the calculation be consistent with those registered with the central bank, bring items such as client investigation costs, opening commissions and certain insurance premiums into the calculation, and subject public simulators and comparison tools to the same methodology.[17] The comment period closed on 22 December 2025.[18]

At the date of this note the final text had not been located in the Official Gazette, and anyone relying on the point should verify its current status against the Bank of Mexico's regulatory pages before acting.

The direction of travel is clear enough, and for a lender that prices well below the market it is favourable. Comparability rewards whoever is cheapest on a like-for-like basis. Mexican consumer credit runs from a policy rate near 6.5% to credit-card maximums above 100%, and much of that distance is invisible to a borrower comparing headline interest rates rather than full costs. A disclosure rule that forces platforms onto the same measurement as banks makes a cheaper loan legible as cheaper, which is precisely what a selective underwriter wants.

07 What the framework protects, and what it does not

IT DOES PROTECT	IT DOES NOT PROTECT
That the platform is authorized, supervised and verifiable in a public register.	The capital invested. There is no deposit insurance and no government guarantee of any kind.
That client money moves through accounts at authorized financial entities, within limits set by the CNBV.	Against borrower default. Credit risk sits with the investor, loan by loan.
That the institution meets minimum capital, governance, risk-control and anti-money-laundering requirements on a continuing basis.	Against illiquidity. These are amortizing loans held to maturity, with no secondary market for individual positions.
That tax on interest is now withheld and remitted at source, with tax receipts issued.	Against operational dependence on a platform that originates, services and collects.

Meridia's position within this framework is deliberately narrow. The fund does not originate loans, does not hold investor money and does not operate a platform. It selects, from what authorized institutions publish, the loans that clear its own threshold, and it reports on them. Everything in the left-hand column above is performed by an institution the CNBV supervises. Everything in the right-hand column is the risk the investor is being paid to take, and the reason selection is worth doing at all.

08 References

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This note is informational and describes the regulatory framework as understood at September 2026. It is not legal, tax, accounting or investment advice, and it is not an offer of securities or a solicitation to invest. Legal and tax provisions change, and several of the matters described here were still in consultation when this was written; readers should verify the current text of any provision and consult their own advisers before acting. Meridia Fund manages consumer credit portfolios under mandate; it is not an institution authorized or supervised by the Comisión Nacional Bancaria y de Valores and does not take custody of investor funds.