Beneficial ownership: two coexisting regimes and how to avoid contradictions



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Two different beneficial ownership obligations now coexist in Mexico, and they are often confused. One applies to those engaged in vulnerable activities, who must identify the beneficial owner of their clients. The other applies to every legal entity, which must identify its own beneficial owners. The second already existed under the Federal Tax Code, and since July 2025 the Anti-Money Laundering Law has added a parallel regime with its own criteria. Unless the analyses are run separately and under the criterion that applies to each, the company ends up with contradictory results before different authorities.

First regime: identifying the client's beneficial owner

Those engaged in vulnerable activities, such as real estate companies, developers, vehicle dealers or professionals in certain transactions, must identify the beneficial owner of their clients as part of their know-your-customer policy. The General Rules amended on August 7, 2026 set a cascade: whoever holds 25% or more of the capital, directly or indirectly; failing that, whoever exercises control by other means; and, as a last resort, the most senior officer. That chapter applies to acts and transactions carried out from March 1, 2027. It is an outward-facing obligation: it concerns the client, not the company itself.

Second regime: identifying the company's own beneficial owners

Every legal entity must know who controls it. The Federal Tax Code (Articles 32-B Ter to 32-B Quinquies) has required this since 2022: it uses more than 15% of the capital as a reference, considers both economic benefit and control, and requires updates within fifteen calendar days of a change. The amendment to the Anti-Money Laundering Law added a parallel regime for commercial companies (Articles 33 Bis and 33 Ter): a threshold of more than 25% of the voting rights, control-based criteria, a notice in the Ministry of Economy's electronic system on every transfer of shares or equity interests (Article 33 Bis) and registration of the beneficial owner's information in that same system (Article 33 Ter), with fines of 2,000 to 10,000 UMAs. Although the guidelines for that registration have not yet been published, the Commercial Companies Portal already offers a specific publication type, "Identification of the person or group of persons considered Beneficial Owner," and companies are already using it: the publication is signed with the company's e.firma, receives a folio and a Ministry of Economy timestamp, and identifies the beneficial owner by name and the way control is exercised.

From tax confidentiality to a public filing

The underlying change concerns where the information goes. Under the Tax Code, beneficial ownership information was kept by the company and delivered to the SAT only upon request, protected by tax confidentiality. Under the Anti-Money Laundering Law, the same information is published on the Commercial Companies Portal, whose public search engine lets anyone filter precisely by that publication type, and the publication's original string even includes the identified individual's tax ID (RFC). What was protected by tax confidentiality before the SAT is now public. Companies must therefore be careful about what they publish, in how much detail, and whether it is consistent with what has been reported to the SAT and to counterparties.

Where contradictions arise

The same structure can point to different individuals depending on the regime. A 20% shareholder is a beneficial owner for tax purposes and may not be one for the Ministry of Economy registry. A stake of exactly 25% falls within the cascade of the Rules but not within the Law's more-than-25% threshold. And under no regime is a percentage a safe harbor: a veto right, a shareholders' agreement or the power to appoint directors can confer control with a smaller stake. A company that applies a single criterion to everything will report data to the SAT, the Ministry of Economy and its counterparties that do not match, and the difference will be hard to explain in an audit.

How to get it right

- Map the group's full structure up to individuals, including foreign companies and trusts.
- Run the tax analysis and the Anti-Money Laundering Law analysis separately, each with its own threshold and criteria.
- Document in a single file why the results match or differ.
- Draft the beneficial ownership publication on the Commercial Companies Portal carefully, file it without waiting for the guidelines, and plan for the notice on every share transfer.
- If the company engages in vulnerable activities, also prepare the procedure to identify its clients' beneficial owners.

This note is for information only and does not constitute legal advice.

Let's talk

We can assess the impact on your company and the options available.

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