

## Mexico: Key Corporate Compliance Obligations for 2026

### Staying compliant with annual corporate, foreign investment and UBO requirements

Overview of key corporate, RNIE, SIEM and UBO compliance obligations applicable to Mexican entities during 2026.

### In brief

Mexican companies must comply with several recurring corporate and regulatory obligations each year. These include the approval of annual financial statements, filings before the National Registry of Foreign Investments (RNIE), annual registration with the Mexican Business Information System (SIEM), and maintaining updated Ultimate Beneficial Ownership (UBO) records. Failure to comply may restrict dividend distributions and, in some cases, result in significant penalties.

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### Key takeaways / Recommended actions

- Approval of annual financial statements
- Quarterly and annual notices to the National Registry of Foreign Investments (RNIE)
- Registration with the Mexican Business Information System (SIEM)
- Ultimate Beneficial Ownership (UBO) obligations

### In more detail

Obligation	Additional Information	Deadline
Approval of the financial statements	All Mexican entities must approve their financial statements within the first four months of the new fiscal year. Although the law states the aforementioned term, there is no fine or penalty if the financials are approved later in the year.  If the financial statements are not approved: <ol style="list-style-type: none"> <li>1. the company may not distribute dividends until such financial statements are approved and</li> <li>2. the company will not be in corporate compliance with its corporate obligations</li> </ol>	N/A
Notices - National Registry of Foreign Investments ("RNIE")	All Mexican entities with foreign investment, that fall within certain threshold, will need to file a quarterly notice.	Notices need to be filed during the first 10 business days following the end of the quarter (April, July, October and January).
	All Mexican entities with foreign investment, that fall within certain threshold, will need to file an annual notice.	Entities whose names start with letters "A" to "J" need to file the notices in the month of April, while entities whose names start with "K" to "Z" need to file it during May.
Registration with the Mexican Business Information System ("SIEM").	All merchants/companies, without exception, are required to register and update annually each of their establishments in the SIEM	This registration must be made within two months following the date of registration of the company before the Ministry of Finance and Public Credit.  Such registration must be renewed annually.

Ultimate Beneficiary Ownership File and Manual ("UBO").

The UBO obligation to create a UBO file/manual entered into force as of 1 January, 2022. As of said date the information should be available as part of the accounting records of the Mexican entity and the Mexican Tax Authorities may request said information.

All Mexican entities must now have such UBO file/manual as part of the accounting records. Upon request from the Mexican tax authorities, the Mexican entity should deliver the information related to the UBO file/manual within the following 15 business days after the notification is effective.

1. Approval of the annual financial statements

All Mexican entities must approve their financial statements within the first four months of the new fiscal year. Although the law states the aforementioned term, there is no fine or penalty if the financials are approved later in the year.

As mentioned, there is no penalty if this target date is not timely met, however: (i) the company may not distribute dividends until such financial statements are approved and (ii) the company will not be in corporate compliance with its corporate obligations.

2. Quarterly notices to be filed with the National Registry of Foreign Investments ("RNIE");

All Mexican entities with foreign investment, that fall within the threshold mentioned below, will need to file a quarterly notice. Notices need to be filed during the first 10 business days following the end of the quarter (April, July, October and January).

Entities are only obliged to file a notice in the following cases:

- a. A Foreign company that receives an income or makes an expenditure not affecting the capital stock of the company;
- b. The income or expenditure is received or made from or for its foreign shareholders or related parties to these shareholders also residing outside Mexico; and
- c. The income or expenditure exceeds the amount equal or above MXN 20,000,000.00 (twenty million pesos);
- d. Amendments to the company's corporate name;
- e. Amendments to the company's tax domicile;
- f. Amendments to the company's corporate object;
- g. Modifications to the ownership structure or the capital stock, in an amount equal or greater than MXN 20,000,000.00 (twenty million pesos), if it affects directly or indirectly the capital stock of the foreign shareholder;
- h. If there is a transfer of shares is necessary to attach the documentation to prove the amount of the operation.
- i. For purposes of this report, the following concepts are deemed to have an income or expenditure:
- j. Cash contributions or withdrawals not affecting the capital stock of the company.
- k. Retained earnings and the withdrawal of these earnings.
- l. Loans received or granted by the company.
- m. Repayment of loans received or granted by the company.
- n. Credit lines in cash or in-kind received or granted by the company.
- o. Repayment of credit lines in cash or in-kind received or granted by the company.

If the company doesn't fall within any of the above thresholds, there is no obligation to file the notice.

3. Annual notice to be filed with the RNIE.

All Mexican entities with foreign investment, that fall within the threshold mentioned below, will need to file an annual notice. Entities whose name starting with letters "A" to "J" need to file the notices in the month of April, while entities whose names start with "K" to "Z" need to file it during May.

This notice applies only in the event that the company has reached an amount equal to or greater than MXN 110,000,000.00 (one hundred ten million pesos 00/100) in any of the following items:

- a. Total Assets (initial or final);
- b. Total Liabilities (initial or final);
- c. Income in Mexico and abroad; or

d. Outcome in Mexico and abroad.

The notice needs to be completed in accordance with a format provided by the Authority and certain documents need to be attached to the same.

We can assist you with items I, II and III above, in order to do so we would need you to send us pdf copies of the financial statements listed in the chart above.

4. Registration with the Mexican Business Information System ("SIEM").

Please note that on 20 January, 2005, the Law of Business Chambers and their Confederations (Ley de Cámaras Empresariales y sus Confederaciones) (the "Law") was published in the Mexican Official Gazette. Such Law requires all Mexican corporations/companies to register in the Mexican Business Information System ("SIEM").

Pursuant to Article 30 of the Law, all merchants/companies, without exception, are required to register and update annually each of their establishments in the SIEM.

In accordance with Article 31 of the Law, this registration must be made in the Chamber corresponding to the region or business activity of the merchant/company within the two months following the date of registration of the company before the Ministry of Finance and Public Credit. Such registration must be renewed annually.

A registration fee must be paid to the applicable Chamber, which may vary according to the number of employees that the company has and can range approximately from MXN 150.00 to MXN 670.00 pesos (from USD 8.00 to USD 34.00). Again, this may vary depending on the number of employees and the Chamber's fees.

To register the following steps are required:

- a. Fill out the registration questionnaire provided by the selected Chamber to be signed by an attorney in fact of the company.
- b. Make the corresponding registration fee.
- c. The Chamber will issue the registration within 2 to 3 business days.

Furthermore, according to Article 40 of the Law, the Ministry of Economy will impose a fine/sanction of approx. 200 to 600 minimum wages (from USD 1,730.00 to USD 5,190.00 aprox.), to those companies who do not comply with their obligation to timely register in the SIEM.

5. Ultimate Beneficiary Ownership File and Manual ("UBO").

Below a summary regarding the UBO requirements in Mexico.

The Federal Tax Code was amended effective as of 1 January 2022, Mexican legal entities must maintain as part of their tax accounting registries information regarding their beneficial owners (UBO). This information must be shared with the Mexican Tax Authorities upon request as well as the corresponding guideline / procedure implemented in the legal entity to make the corresponding updates.

Please find below an executive summary of the ultimate beneficial owner requirements.

a. Scope of the UBO obligations.

The obligation set forth under the Federal Tax Code and the Administrative Tax Guidelines consists mainly in the following:

- i. Identification of UBO according to the Mexican rules.
- ii. Preparation of a file with information and documentation of the UBO.
- iii. Preparation of a UBO Compliance Manual or guide that shows how these rules have been implemented, support to reach the analysis and how information contained therein will be properly updated.

b. Who qualifies as a UBO?

There are two main tests that should be applied when determining the UBO under the Mexican rules. If no individual falls into the first test, we should apply the next criterion until an individual is found.

- i. Nominee Test: Identify the individual or group of individuals that do not participate in the corporate or administrative structure of the company but that benefits (directly or indirectly) from activities carried out by the Mexican entity.
- ii. Control Test: Identify the individual or a group of individuals that have direct or indirect control of the Mexican company. The term control is defined as the authority that an individual or a group of individuals may have to:

1. Take decisions in shareholders' meetings
  2. Appoint the members of the Board of Directors or the sole administrator;
  3. Own more than 15% of the voting shares;
  4. Manage and design the strategy of the Mexican entity.
- iii. Clear Cut Rule: If no individual may be identified under the tests above, Rule 2.8.1.20 of the Administrative Tax Guidelines establishes that the sole administrator or Board members of the Mexican company or equivalent should be considered as the beneficial owner (s). In case there is a board of directors, each member should be considered as UBO.

In connection with the information and support documentation:

- a. If the main parent company is a public company this has to be duly supported (i.e., annual report) and evidence that the shareholders that own more than 15% of the voting shares cannot be identified.
- b. A corporate chart of the entities of the group should evidence the chain of ownership from the Mexican company up to the main parent company and prepare file containing: Complete names of the entities, date and place of incorporation, tax residency country, tax ID and registered address.

The following information must be obtained from the UBO(s).

- a. Full name; (copy of the ID)
- b. Alias of the individual, if applicable;
- c. Date of birth or date of death, when applicable;
- d. Gender;
- e. Country of origin and nationality. In case of having more than one, identify all of them;
- f. CURP (i.e., Mexican population or registry code) or its equivalent, in the case of other countries or jurisdictions;
- g. Country or jurisdiction of residence for tax purposes;
- h. Type and number or code of official identification;
- i. Mexican tax identification number (RFC), or its equivalent (copy of tax ID document), in case of being a resident abroad for tax purposes;
- j. Marital status (married) or not married but with concubine (copy of the marriage certificate). If this applies, general ID information should also be provided from the UBO's spouse, partner, or significant other and information regarding the marital regime -i.e., community of property or not.
- k. E-mail and telephone number;
- l. Home address and tax domicile (copy of a current utilities receipt or similar);
- m. Explain relationship or participation with or classification vis-à-vis the Mexican entity -i.e., shareholder, administrator or else;
- n. Description of the form of participation or control (direct or indirect);
- o. Number of shares, partnership interest, participations or rights or equivalents; series, class and nominal value of the same, in the capital of the Mexican entity;
- p. Place where the shares, partnership interest, participations or other equivalent rights are deposited or in custody;
- q. Date determined from which the individual acquired the condition of controlling beneficiary of such Mexican entity.

Note that copy of the ID document of the UBO and his/her partner (spouse or concubine) must be secured along with the information mentioned above.

Rule 2.8.1.20 of the Administrative Tax Guidelines establishes that Mexican companies must identify, verify and validate the information of the UBO. For this purposes, the company may also request additional documentation from the UBO to confirm that the information received is accurate.

The documentation that should be required depends on the type of test that was met.

a. When is this obligation due?

The UBO reporting obligation entered into force as of 1 January, 2022. As of said date the information should be available as part of the accounting records and the Mexican Tax Authorities may request said information. Upon request from the Mexican tax authorities, the Mexican entity should deliver the information related to the UBO file/manual within the following 15 business days after the notification is effective.

b. Penalties for failing to provide the UBO file and manual upon request.

Under article 84-N of the Federal Tax Code, penalties would be as follows:

- i. From MXN 1,500,000 to MXN 2,000,000 (from USD 74,751 to USD 99,669) for failure in obtaining, keeping or filing the information of the UBO or filing it through different formats indicated by the Mexican Tax Authorities out of the due dates.
- ii. From MXN 800,000 to MXN 1,000,000 (from USD 39,867 to USD 49,834), if the information of the UBO is not updated.
- iii. From MXN 500,000 to MXN 800,000 (from USD 24,917 to USD 39,867), if the information of UBO is filed incompletely, inaccurately, with errors or different as indicated in the applicable tax provisions.

In addition to these monetary sanctions, the Mexican Tax Authorities may suspend: (i) the electronic seals of the company (needed for the issuance of electronic invoices); and (ii) the company's Importers Registry.

For assistance in assessing your 2026 corporate compliance obligations in Mexico — including approval of financial statements, RNIE filings, SIEM registration and UBO requirements — **please contact the [Corporate Baker McKenzie team in Mexico](#)**. We would be pleased to support you in reviewing applicable obligations, preparing required filings and coordinating timely compliance.

Contact us at [mexcorporatesupport@bakermckenzie.com](mailto:mexcorporatesupport@bakermckenzie.com)

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