

Mexico Insight

Money and Banking Services in Mexico

Comprehensive guide to money, finances, and banking services



About Mexico Insight

Mexico Insight is a continuously updated series of concise guides and reports that share local knowledge and helpful advice about lifestyle and living in Mexico.

The series is published and distributed by Mexperience.com





About the Mexico Insight Series of Guides

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Foreword

“Over there everything is going to be different; life is never going to be quite the same again after your passport has been stamped and you find yourself speechless among the money changers.”

Mexico has come a long way since the days of Graham Greene’s trip to Mexico in 1938.

After a spate of financial crises in the 1980s and 1990s, Mexico reformed its monetary and banking systems to bring about a well-developed and stable economic environment that has been underpinned by years of sound macroeconomic management and which together have imbued confidence in investors and provided economic stability for millions of people across the country.

Mexican banks have embraced the digital age and nowhere is this more apparent, perhaps, than at bank branches themselves: the long lines of customers waiting to cash checks and make deposits have been replaced by electronic money transfer systems and mobile phone banking apps that make trade and money exchange as simple as tapping a few buttons on a screen.

A series of banking buyouts around the turn of the last century consolidated Mexico’s banking sector to create six large banks, and a couple of dozen smaller banking institutions specializing in serving specific regions and niche markets. It’s reasonable to state that over the last two decades service levels and product choice has increased, although bank charges and commissions remain stubbornly high in comparison to the US.

Visitors to Mexico usually concern themselves with the mechanics of exchanging their foreign currency for Mexican pesos. In an era now long-past this exchange was a cash-based operation exclusively in the domain of the money changers; today, cash-based currency exchange continues to exist but the advent of international Automated Teller Machines (ATMs) and electronic payments using debit and credit cards has reduced the need for physical cash exchange, and paper Travelers Checks are obsolete now.

When your plans extend beyond a short vacation, your needs in terms of money management will change. Whether you plan to come to Mexico to live part-time, full-time, or for an indefinite period, you’ll need to engage the services of financial institutions, whether that’s a money exchange house, an ATM, a bank, or a combination of these.

Mexico’s banks offer a wide range of services, and while the big six banks dominate the retail landscape, smaller, more specialized banks also exist, some of whom operate in specific ways to facilitate the needs of foreign residents living in Mexico.

This guide gives you a detailed overview of Mexico’s money system as well as the banks and banking services available that help to facilitate the commercial interactions you’ll need to engage with while you’re here. The local knowledge shared in this guide helps you to consider your needs and formulate a plan to manage your money and any investments you have in Mexico, as well as arrange banking and financial services that provide essential support as you begin to realize your living and lifestyle plans.



The Mexican peso

Mexico's currency is the Mexican peso. There are one hundred Mexican cents (*centavos*) to every peso.

- ◆ The symbol for the Mexican peso is \$; its international currency code is MXN.
- ◆ To distinguish this from the dollar, you sometimes see it presented as MX\$ or the value with the letters "MN" after it, e.g., \$100 MN. The MN stands for *Moneda Nacional*, meaning National Currency.
- ◆ The Mexican Peso is a "free floating" currency in foreign exchange markets and like other similar currencies, its value against other world currencies fluctuates daily.

FURTHER INSIGHT

- ❖ [Current value of Mexico's peso](#)
- ❖ [Latest articles about the Mexican peso on Mexperience](#)
- ❖ [Mexican peso \(Investopedia\)](#)
- ❖ [The value of old Mexican bank notes](#)

Mexican banknotes and coins

Mexican bank notes are printed in denominations of 20-, 50-, 100-, 200-, 500- and 1,000-peso bills. The most seen and used are the 50-, 100- and 200-peso bills.

Mexican coins are minted in denominations of 50 cents, 1-peso, 2-pesos, 5-pesos, 10-pesos, and there are also some \$20-peso coins in circulation.

The bank of Mexico is responsible for the printing, minting, distribution, and management of Mexico's physical currency. Every ten years or so, bank note designs are updated to implement the latest in anti-counterfeit technologies.

Mexico's current series of coins have remained unchanged for decades, although the smallest denominations (20 cents, for example) have been withdrawn and commemorative coins have been introduced, which don't tend to circulate widely as they are kept by consumers or bought by collectors.

FURTHER INSIGHT

- ❖ [Discover Mexican banknotes and coins](#)
- ❖ [Bank of Mexico \(current notes and coins\)](#)
- ❖ [Cash please: notes and coins still required in Mexico](#)

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Debit and credit cards in Mexico

The use of debit and credit cards has made checks (and travelers checks, see below) nearly obsolete in Mexico. Most stores won't accept paper checks in payment anymore as debit and credit card machine provide near-instant payment authorization of the amount being transacted.

Using credit and debit cards in Mexico

All major credit and debit cards are accepted at millions of retail establishments across Mexico. If your debit or credit card is linked to an account outside of Mexico, your purchases will be charged in Mexican pesos and your bank will convert the amount to the equivalent in the local currency where your account is held and charge that sum to your account.

Charges for use of bank cards in Mexico

How much you pay for using your bank cards in Mexico will depend on what country your cards are issued from and what your bank's fee charging structure is.

Mexican bank card charges

When you use a debit or credit card issued in Mexico, the transaction amount is charged directly to your account in Mexico, in Mexican pesos, and charges will vary depending on the type of account you have. There is usually no charge for making purchases (in store or online); there are usually no charges for ATM use if you use your own bank's ATMs.

Foreign bank card charges

When you use a debit or credit card issued by a bank outside of Mexico, the foreign bank will make a "foreign exchange charge" as part of each transaction. The exchange rates used to convert the Mexican pesos back to your local currency when making a purchase on the card are usually the same as if you were drawing cash from an ATM using your card (see ATMs section, below). Ask your bank what charges apply when you use your foreign-issued debit or credit card in Mexico, as they vary from bank to bank, and between different kinds of accounts.

Signing for card purchases in Mexico

The use of signatures for making card purchases is being phased out and replaced with the use of a PIN (Personal Identification Number). Some stores in Mexico continue to use the "swipe" machines to take payment from plastic cards, whereby the machine prints out a slip of paper and the card holder must physically sign the slip to complete the transaction. However, most stores now use the "chip and PIN" payment authorization method...

Chip and PIN in Mexico

Swipe payment machines print-out a slip of paper that requires your hand signature, but with the latest bank cards, stores, restaurants, and other traders enter your card into a special device that reads the encrypted chip now embedded onto the plastic cards.

Instead of signing a voucher, you are asked to enter your card's PIN number (cover your hand when you do this). In Spanish, the PIN is referred to as *firma electronica* —electronic signature— or 'NIP' (that is an acronym for *Numero de Identificacion Personal*).



Some establishments also ask you to sign the voucher that the machine prints out, but it's not necessary; *your bank won't charge you twice if you do.*

If you do not know your card's PIN, the establishment might instead "swipe" the card and take payment using your signature and some other form of identification, e.g., a driver's license, residency card or passport.

FURTHER INSIGHT

- ❖ [Articles about money and finances in Mexico](#)
- ❖ [Accessing your cash using ATMs in Mexico](#)
- ❖ [Money safety](#)

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Using ATMs in Mexico

Mexico's banks offer a network of Automated Teller Machines (ATMs) that can be used to withdraw local currency from an account outside of Mexico, or from your local Mexican bank account if your card is issued in Mexico.

ATMs are widespread across Mexico. They are usually open, dependable, and will dispense Mexican pesos to anyone with a card connected to one of the global networks, including VISA, MasterCard, and AMEX, as well as those holding debit or credit cards issued by a Mexican bank. Some ATMs dispense US dollars in addition to Mexican pesos, but this is not common.

Exchange rates offered when you use an ATM are favorable as you will get a rate based on the wholesale foreign exchange rate less a percentage (usually between 2% and 4%) instead of the tourist rate, which is less favorable.

Note that your bank may charge additional fees for each ATM transaction: check with your bank to find out what these are.

If the card you are using is not issued in Mexico, *it's better to take out larger sums in one transaction* than several smaller sums due to the way banks charge for foreign ATM withdrawals.

Charges for ATM use in Mexico

Charges for using ATMs in Mexico will depend on whether your card is issued in Mexico or abroad, what type of account you have, and your bank's fee structure.



Mexican bank card charges

If you have a bank card issued in Mexico and use an ATM belonging to that bank, the bank will usually not make any charges for withdrawals or other transactions at the ATM. Some accounts offer a certain number of free withdrawals per month. If you use your card at a bank other than the one that issued it, additional charges for withdrawals might apply. Check with your bank for details.

Foreign bank card charges

If your card is issued by a non-Mexican bank, additional fees are usually charged for use of an ATM in Mexico. As a rule-of-thumb: banks typically charge ‘currency exchange fees’ of between 2% and 4% of the withdrawal value when you take cash from ATMs in Mexico when those funds are drawn from savings and current accounts based in non-Mexican banks. Some banks also charge a separate ‘transaction fee’ *in addition* to this when you are drawing money from your account abroad—check with your bank for details about the charges they levy for card use in Mexico.

Although banks have increased charges for ATM use abroad in recent years, they are by far the quickest and most efficient way to get access to local currency in Mexico from a foreign-based bank account.

Note about cash withdrawals using credit cards

Note that currency conversion and transaction fees for cash-advances drawn down from **credit cards** tend to be higher than those where money is drawn down from savings or current/checking accounts. Additionally, interest is often charged from the date of the cash withdrawal, whether you clear your credit card balance or not. Check with your credit card company to find out what charges they make for cash withdrawals from Mexico.

‘Cross-sale’ offers at ATMs

If you are using a card issued by your bank in Mexico at an ATM, be mindful about ‘cross sale’ offers that might interrupt your cash withdrawal procedure and entice you to enter a contact for a financial product/service. [Read more about that here in this guide.](#)

FURTHER INSIGHT

- ❖ [Articles about money and finances in Mexico](#)
- ❖ [Accessing your cash using ATMs in Mexico](#)



Exchanging money in Mexico

Visitors to Mexico, as well as foreign residents who have bank accounts in their home country, need to exchange their money into Mexican pesos at some point. There are three ways that most people exchange their home currency into Mexican pesos:

- ◆ Using an ATM to withdraw cash from an account based outside of Mexico;
- ◆ Exchanging foreign currency cash for Mexican pesos;
- ◆ Transferring money from a foreign bank account to a bank account in Mexico;

Also:

- ◆ Some local banks might cash a check drawn on a bank in the United States of America; and
- ◆ See the important note below about Traveler's Checks.

Using ATMs to exchange money

As discussed in the previous chapter, holders of bank cards issued outside of Mexico can withdraw cash in Mexican pesos from local ATMs. The number of pesos you withdraw is converted and charged to the account where the money is held in the local currency, e.g., US dollars, Canadian dollars, British pounds, Euros. This is a quick and efficient way to buy Mexican pesos using a debit card linked to a checking or savings account abroad. Check with the bank that issued the card about fees and charges they make for cash withdrawals from Mexico.

See also: [Using ATMs in Mexico](#)

Exchanging foreign currency cash for Mexican pesos

Some people bring cash with them from their home country to Mexico and exchange this for Mexican pesos.

Declaring cash

Note that if you carry US\$10,000 (or foreign currency equivalent) or more in cash, you need to declare this when you cross the border into Mexico; failure to declare can result in confiscation of the entire amount of cash you are carrying.

Exchange fees

Most exchange houses and banks do not charge commissions to exchange currency but make money through the “spread”—that’s the difference between the rate at which they sell pesos and the rate at which they buy them and the relationship to these two vis-à-vis the international exchange rate on the day. Note that some exchange houses in need of foreign currency will offer better rates on certain days than even perhaps the international exchange rate, so it pays to shop around at various exchange houses at the airport or downtown if you plan to buy pesos using foreign currency in cash.

Currencies traded

Mexican banks and exchange houses will buy and sell all major currencies. US dollars, Canadian dollars, British pounds, euros, Australian dollars, and Japanese yen can be readily bought and sold across the counter at exchange houses and many retail banks.



Casas de cambio

The best place to exchange your foreign currency cash for Mexican pesos is at one of the local exchange houses, known as *Casas de Cambio*. They tend to offer the best rates and their procedures for exchanging money are straightforward. The ones at the Mexico City airport tend to offer the most competitive exchange rates; exchange houses situated in tourist hotspots offer the least attractive exchange rates.

Local retail banks

Retail banks will exchange foreign currency cash for Mexican pesos, but their rates may not be as attractive as the local *Casas de Cambio* (check locally) and they might insist that you have a bank account with them to make the exchange.

Stores and hotels

Some stores might accept cash in foreign currency in payment of goods (exchange rates might not be favorable, though). Hotels and resorts in Mexico are no longer allowed to accept *cash payment* in US dollars to settle stays, due to money laundering rules.

Transferring foreign funds to a Mexican bank account

If you have a bank account in Mexico, you can buy pesos by transferring money from your foreign bank account to your bank account in Mexico. These funds then become available for your use in Mexico, where you can pay others electronically using online banking or a banking app; using your Mexican debit card to withdraw cash from a local ATM; or by making a cash withdrawal in person at the bank itself.

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Cashing a US-check in Mexico

Some banks will cash a check drawn on a US bank into Mexican pesos. You usually need to hold an account at the bank where the check is cashed. Ask your local bank if it offers this service, and if it does, ask about what fees it charges and what exchange rate it applies to the exchange. Compare this against using an ATM to access your money or by making a transfer from your foreign bank account to a Mexican bank account.

Important note about Travelers Checks

In a bygone era, Travelers Checks were the *de-facto* means for travelers to carry or transfer their money in a safe way for exchange into a local currency abroad. Paper-issued Travelers Checks have fallen out of favor as the widespread use of bank-issued ATM cards has made them obsolete.



While paper-based Travelers Checks are still accepted at *some* places in Mexico, [they are difficult to exchange](#): the exchange rates offered are usually unfavorable and it's often time-consuming to exchange them due to all of the verification steps that need to be undertaken.

'Plastic' Travelers Checks

The modern replacement product for paper-based travelers check is a plastic bank card —like a debit card issued by your bank and linked to your checking account— with a key distinction that they are not tied to a personal bank account. Instead, you top them up with a cash balance from your bank account (or over the counter) and carry the card with you when you travel. When you need to draw cash from the balance on the card, you visit a local ATM to withdraw money in local currency. They work like [regular debit cards](#). Some electronic debit cards only allow use at ATMs, others also allow you to use them in stores; however, check with the card issuer about the foreign exchange charges they make for using the cards, as well as any other “per transaction” charges. These ‘plastic card travelers checks’ are helpful if you don’t have a bank account and want the convenience of using an ATM to buy Mexican pesos, or if you don’t want to carry your bank cards in certain situations, for example, if you plan to travel into a remote region of Mexico and/or prefer to leave your bank cards at home when you travel.

FURTHER INSIGHT

- ❖ [Articles about money and finances in Mexico](#)
- ❖ [Accessing your cash using ATMs in Mexico](#)
- ❖ [A tale of two airport exchange rates](#)
- ❖ [The trouble with traveler’s checks](#)
- ❖ [Services offered by Mexican banks](#)

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Money transfers to, from, and within Mexico

Money transfers —sometimes termed as *money wires*— refers to the transfer of cash-equivalent funds between parties or bank accounts within Mexico, or between Mexico and a foreign country.

Transfer limits

Mexico does not restrict money transfers into or out of the country; although sums in excess of US\$10,000 —or foreign currency equivalent— *carried physically* into or out of Mexico *in cash* (or ‘negotiable’ cash-like instruments) need to be declared at the border (failure to declare can result in the confiscation of the money), and electronic transfers of any amount may be reported by the bank or money transfer agency to the tax authorities.

International money transfers to and from Mexico

You can transfer money electronically to and from Mexico between bank accounts, or you can use an over-the counter international money transfer service.

International transfer to and from a Mexican bank account

If you have a Mexican bank account, you can make an international money transfer using the IBAN number provided by the banks. You can make the transfer in one of two ways:

- ◆ **Direct interbank transfer.** You instruct the bank abroad to wire the payment to a bank account in Mexico; or you instruct your Mexican bank to make a payment to a bank abroad. Both the sending and receiving bank will make a charge for the transfer, and they will also make money on the exchange rate. Check with the banks to ask about fees and exchange rates.
- ◆ **Interbank transfer using an intermediary.** If you are sending money **to** Mexico, you can optionally use a money transfer intermediary who will wire the money and usually offer a better exchange rate and/or lower fees than direct interbank transfers. Wise (formerly Transferwise) and XE.com are examples of intermediary services. Note that these only work on **transfers to Mexico**; if you want to wire money **out of Mexico** you must use a direct interbank transfer.

Over-the-counter international money transfer

If you are transferring small sums and want to use over-the-counter money transfer services, here’s the general process:

- ◆ The person sending you money goes to their nearest money transfer agency and makes the payment plus associated charges, telling their local branch what city the money should be sent to
- ◆ The money is wired to that city and, to claim it, the recipient goes to an establishment that represents the agency (e.g., Western Union), shows a photo identification and claims the transferred amount using the reference number provided to them by the sender. To send money from Mexico to a destination overseas, it’s the same process in reverse.
- ◆ Over-the-counter transfers work for smaller sums of money, e.g., a small few thousand dollars at most; the agencies offering this service impose limits for transfer amounts and the fee structure they have make larger transfers unattractive



- ◆ It's usually more expensive to transfer money using an over-the-counter service than using an interbank transfer.

Money transfers within Mexico

If you're in Mexico and need to transfer money domestically, there are two ways to do this without the need to write and post a check. (The writing and posting of paper checks is not a common practice in Mexico, nor is it recommended.)

- ◆ **Interbank transfers:** Transferring money electronically between two Mexican bank accounts is straightforward. You can transfer money instantly from your Mexican bank account to any other Mexican bank account using online banking (web browser), the bank's app (using a smartphone or tablet), or by visiting the bank in person and authorizing the transfer of the money.
- ◆ **Cash transfers and deposits:** [Convenience stores](#) in Mexico, including OXXO and 7-Eleven, offer cash-transfer services. You pay cash at one of the convenience stores and pass a code to the intended named recipient. That other person can attend any convenience store in their locality and using the code and an official ID can receive the cash. You can also pay money into some (not all) Mexican bank accounts from OXXO and 7-Eleven convenience stores. Ask at your local OXXO or 7-Eleven for details about the services, transfer/deposit limits, and current fees.

FURTHER INSIGHT

- ◆ [Articles about money and finances in Mexico](#)
- ◆ [Accessing your cash using ATMs in Mexico](#)
- ◆ [How safe is your cash in Mexico?](#)
- ◆ [Currency exchange calculator](#)
- ◆ [Services offered by Mexican banks](#)

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Money and banking safety tips

Here are some tips and advice to help keep your money safe when you are visiting or living in Mexico.

Carrying and storing cash

Don't carry substantial amounts of cash with you, even when you're out shopping. If you see something you want to buy and you don't have the cash, *a small deposit will always secure the item*. Leave excess cash as well as credit/debit cards you don't expect to need at your hotel, or at home.

When you store cash at a hotel or at home, consider using a safe, or find someplace out of sight where thieves, if they break in, won't find it easy or obvious to find your cash.

Bank card cloning and skimming

Debit and credit card cloning (sometimes called 'skimming') is an issue in Mexico, as it is in many other countries around the world. The fraud happens when your bank card's magnetic strip is 'read' by a skimming device that stores the card's number and other key information (e.g., expiry date) and the person perpetrating the fraud also records the CVV (security) number associated with the card.

Fraudsters pay the 'skimmers' a small fee and the card details are used to make fraudulent purchases on your account. You can usually get compensated if it's a credit card (not a debit card) but it's a headache and a hassle to deal with, nonetheless.

To prevent your card from becoming cloned:

- ◆ **Never** allow bank cards to be taken out of your sight when using them for payment;
- ◆ If your card has a "chip and pin" ask waiters at bars and restaurants to *bring the payment terminal to your table* and cover your hand as you enter your PIN;
- ◆ If the payment terminal is not portable, or your card does not have "chip and pin" technology, take your card to the cashier to pay – do not allow store or restaurant attendants to take it out of your sight;
- ◆ If you are paying for fuel at gas stations with a card, we recommend you only use a credit card (not a debit card) and be extra vigilant as gasoline stations are rife with skimmers.

Care when using ATM lobbies in Mexico

ATMs offer a quick, efficient, and convenient way to access your cash while you're in Mexico. Here are some tips about using ATMs here:

Wait to enter

It is local custom to wait outside until the lobby is free, or if there are two or three ATMs available inside, to wait until the next one becomes available for use.



Beware of fake 'lobby access' skimmers

Most ATMs in Mexico are situated in small lobbies. In days past, you had to swipe your bank card to enter; however, due to con-artists using this feature to clone cards, the banks have removed the need to swipe your card to enter any ATM lobby. If you see a card swipe/reader at the lobby door of an ATM in Mexico, **do not** swipe your card through it. Doing so may cause your card's details to be copied and compromised by fraudsters.

Beware of card skimmers on ATMs

Some fraudsters try to steal card details by installing a 'skimmer' to the card access slot on the ATM itself. The gateway on the ATM that accepts your card should not have any unusual protrusions and should display a flashing LED. If anything looks unusual about the ATM you approach for use, don't use your card there.

Protecting your card's PIN

Cover the hand you use to enter your PIN with the other hand. This will prevent anyone eavesdropping to see what PIN number you entered. Some thieves try to see what PIN number a card user enters before pick-pocketing their target.

ATM refills

When ATMs are being re-filled, you will see armed guards surrounding it. We recommend you find another ATM instead of waiting around for it to be filled: it can take 30-60 minutes for a machine to be re-filled, tested, and re-opened for public use.

Daylight hours

We recommend you use ATMs in daylight hours, at times when there are other people around. Be mindful of anything that may look suspicious near the vicinity of the ATM and if you are in doubt, wait, or find another ATM. Withdrawing money from cash machines at night, at hours when there are few or no people around is not recommended, especially in Mexico City. Use common sense, as you would back home, and you should have no problems using ATMs in Mexico.

FURTHER INSIGHT

- ◆ [Articles about money and finances in Mexico](#)
- ◆ [Safety in Mexico](#)

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Opening a Mexican bank account

Foreign residents in Mexico who want to open a bank account will need to attend a local Mexican bank branch in person to make an application and open an account. A profile of all the main banks with branches is detailed in this guide (see Further Insight, below).

Legal residency

Almost all Mexican banks require persons asking to open a bank account to have legal residency status in Mexico, and [will ask to see a residency card](#), *Residente Temporal* or *Residente Permanente* in addition to a current passport and proof of address as part of the account opening process.

Choosing your account type

When you attend the bank, a representative will talk with you about the types of account it offers. Most foreign residents opt to open a checking account that enables them to make deposits, write checks and make electronic payments to others from funds in the account using a debit card and/or a mobile banking app through a smartphone. You can learn about the different accounts and services offered by banks in the next section of this guide.

Note also that Mexican bank accounts require you to hold minimum deposits on account otherwise they will debit monthly charges that will eventually drain the account of any funds you have on deposit in them. If you intend to open a Mexican bank account, be prepared to hold a minimum deposit balance on account (usually between \$3,000 and \$6,000 pesos, depending on the account type) and be prepared to pay various service charges that you might not be accustomed to in your home country.

Documents required to open a bank account in Mexico

When you attend the bank, the representative will ask you for various documents including:

- ◆ Your current passport;
- ◆ Your Mexican residency **card** (not your visa);
- ◆ Proof of address – usually a recent electricity or phone bill; and
- ◆ [Banks may also ask for your RFC](#)

They will also ask you to make a deposit to open the account, equivalent to at least the minimum deposit balance required to maintain the account open. Most new customers make this initial deposit in cash, although you might use a local Mexican check made out to your name, or to *el portador*—the bearer. The bank might accept an international transfer-in to the account by prior arrangement; ask locally.

When the account is opened and set-up, you will be provided with:

- ◆ A bank account reference number associated with your name
- ◆ A debit card (this might be provided on the day, or you might have to return later to pick it up)
- ◆ The bank's system will also send you an email that contains a User ID and password to access your account online and via smartphone app. For security, you'll need to visit a branch in person to complete the online/app set-up process.



Service offers and consumer protection

Banks, like most businesses, are constantly trying to sell more services to their clients. Banks make offers all the time in-branch, on their apps and websites, and at their ATMs. Most are related to lending money and buying financial protection services, particularly insurance. Here are some tips to avoid common issues that readers have reported to us in recent times, and details about the consumer protection agency.

Borrowing money

It's expensive to borrow money from a bank in Mexico. Loan interest rates are relatively high, and unsecured loans also have [Mexico's sales tax \(IVA\)](#) added to the accrued interest—which makes the loan more expensive.

Banks charge 'commissions' for a wide range of loan-related transactions, from opening a loan account, to changing the terms, late payments, and there might also be additional 'commissions' to pay when you settle the loan. If you do borrow money in Mexico, be sure to read the terms and conditions with great care and be sure you know what type of contract you are entering into before you sign anything.

Beware of 'special offers' where the bank approaches existing loan holders to offer a reduced rate of interest for a period, or a payment holiday, as these may attract additional 'commissions' and/or extend the period of the loan and make it more expensive to pay back.

Check your account statements carefully every month as we have heard of cases where banks take higher or additional loan payments from the account without explanation. If this happens, it can require a significant amount of your time to deal with and get corrected.

Be mindful of 'cross-sale' offers at ATMs

When you use your Mexican bank card at one of the bank's ATMs, your procedure to withdraw cash might be *interrupted* by an offer for one or more 'financial products' (insurance is the most popular), and if you inadvertently press the 'agree' button you will enter into a contract to buy, with the payments (usually modest amounts, less than \$100 pesos per month) debited automatically from your bank account.

A reader who experienced this told us they had no idea they had purchased anything until payments they did not recognize appeared on their account statement. If you attend a branch to resolve the matter, they will refer you to the call center. You'll thus need to 'phone a call center and talk to a service agent in Spanish to cancel the arrangement.

Take great care (and take your time) when using an ATM especially with a card linked to a bank account in Mexico and be sure not to press any button that invites you to do something you did not expect or don't want as part of a cash withdrawal procedure. The procedure makes it *very easy* (one button press) to enter into a contract for these services, and *very time consuming* to get out of the contract. It's difficult to get your money back in these circumstances, and it would often cost you more in time and effort to pursue the matter through the consumer protection agency than the payments are worth.

Consumer protection

Mexico's consumer protection agency to raise a complaint about a bank or financial service provider is [CONDUSEF](#). You can visit their website and get further information about how to lodge a complaint.



Managing your bank account

When your account is set-up and active you will be able to bank in Mexico. As a minimum, customers are usually provided with the following facilities:

Your bank account number

You can quote your account number (CLABE or Card Number) to others so that they can make electronic deposits directly into your Mexican account in-person at the bank or convenience store, or via an online transfer using a smartphone app or internet banking access. International payments into your Mexican bank account will require you to quote the IBAN number that your bank can furnish you with; this contains the international routing number for the bank in addition to your personal account number.

Debit card

The bank will furnish you with a debit card that you can use at ATMs in Mexico. You might also be able to use this at ATMs outside of Mexico, depending on the account type; ask your bank representative for details. Some debit cards can also be used for purchases in stores and online. Online purchases usually require you to authorize each purchase via the smartphone app, for security.

Online banking access

The bank will also provide you with the details you'll need to logon to your account online (using a web browser) and/or via a banking app via your smartphone. The smartphone app enables you to see your account activity, transfer money between your accounts, make electronic payments to other Mexican bank accounts, top-up pre-pay mobile telephone numbers, as well buy a range of other financial services, like travel insurance.

Paper checkbooks

Some bank accounts will furnish you with a checkbook to write paper checks, although this is not common these days as most people make payments electronically using a debit card (in stores, online) or using direct electronic transfer to others—to individuals or a company they are trading with. If you want a checkbook, be sure to talk with the bank's representative to ensure that the account you open can have a checkbook; you might have to visit the branch some days after opening the account to take delivery of the checks.

Smartphone banking apps

Some banks **require** you to have a smartphone to open and manage your account through the mobile banking app they provide. If you use an Apple iPhone note that you might not be able to download some of these Apps if your iPhone account is linked to a non-Mexican country. (If you use an Android smartphone this is not an issue.) Some foreign residents who have iPhones linked to an account in their home country purchase an Android phone (or use a different iPhone with a separate account) to manage their Mexican bank account in Mexico.



Services offered by Mexican banks

Mexico's Banks provide a wide range of modern banking services in addition to bank checking accounts, and even within the range of account types, they offer a variety of choices depending on what you intend to use the account for, and whether you apply as an individual or as a business. Charges vary depending on the account type, and how often you use the account. Check the bank's web sites for the latest product details.

The principal financial services offered by Mexican banks are listed below, along with some comments to guide you when considering use of the service. A profile of all the main Mexican banks with a link to their website is included in the next section.

Foreign currency accounts

Mexican banks will open accounts for individuals **only in Mexican pesos**. Only businesses may hold foreign currency accounts at banks in Mexico. Some banks offer 'US dollar' accounts for individuals but these are not deposit accounts protected by IPAB – see the next section for details.

Protection for cash deposits in Mexico

Mexico offers individuals with deposits on account a limited insurance scheme known as IPAB.

IPAB insures bank deposits in qualifying institutions for up to 400,000 UDIs, which are inflation indexed currency units. The **value of the UDI** is updated and published daily on the Bank of Mexico's web site.

IPAB protects money up to the value of 400,000 UDIs in savings accounts, checking accounts, debit cards, payroll accounts, and certain investment accounts such as term deposits and certificates of deposit. Detailed information on the qualifying institutions and the type of deposits that are insured by IPAB, and on the limitations of the cover, is available in on the institute's website at www.gob.mx/ipab; an A-Z list of covered institutions can be found [here](#).

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Checking and deposit accounts

Payroll accounts

Legislation requires that all Mexican banks to offer a "basic" bank account: known as a *Cuenta de Nómina* (payroll account), these accounts are intended for receipt of wages or salaries; they must not charge fees or commissions and provide the account holder with an ATM / electronic payment card so that funds from the account can be accessed in cash and/or at stores. Banks require a regular amount of money to be paid into these accounts (payroll) to keep them open.



Checking accounts

Every retail bank offers checking accounts. In Mexico, these often require a minimum deposit to be made each month, or a minimum balance to be held on account, to prevent charges from accruing. Banks usually give a set number of free ATM withdrawals per month; thereafter fees are applied to withdrawals.

Deposit accounts (instant access)

Deposit accounts where the money may be withdrawn ‘on sight’ (no notice required) are usually accompanied by a plastic debit card for use in ATMs and stores, usually world-wide. These accounts usually carry an aperture fee and require a minimum balance to be held on account (usually around \$1,000 pesos) and pay a paltry rate of interest. If the balance goes below the minimum, a fee is applied each month until the account balance is restored to the minimum balance required.

Deposit accounts (term accounts)

The second type of deposit account in Mexico are ‘notice accounts’ sometimes called ‘term deposit accounts.’ In these accounts, you agree to deposit your money for a pre-defined period: 30, 60, 90, 180 and 360 days are the most common. Interest rates on these accounts are better than ‘sight’ accounts. Some of these types of accounts will charge a penalty fee for early withdrawal of your money, and others will simply not allow you access to the funds until the end of the term.

Loan accounts

Mortgages

All major banks offer mortgage products. The mortgage market is varied in Mexico but note that interest rates are higher than the US and Europe; deposits of 5%-15% are required; and there are set-up fees to pay when you apply for the mortgage loan. Some mortgage products offer discount or “teaser” interest rates that switch to charging higher rates after an initial period; some offer lower aperture fees in return for higher interest payments and vice-versa. For detailed information about mortgages in Mexico, read the chapter about financing in the free eBook guide to [Real Estate in Mexico](#).

Automobile loans

Banks in Mexico offer specific products for the financing of personal automobiles and commercial vehicles in Mexico. These loans are some of the most competitive in Mexico and are sold through dealerships or direct by the bank. Car loan agreements often package-in the car insurance policy as well as other ‘extras’ you may purchase; it might be less expensive to pay these separately if you can afford to do so, and if the terms of loan allow it. Note that most banks will not lend to foreign nationals who do not have permanent residency (*Residente Permanente*) status in Mexico.

Credit cards

The credit card market in Mexico began to take off significantly from around the year 2000. Mexicans and foreigners living in Mexico have willingly taken up the offers of widespread and abundant credit. Note that most banks will not lend to foreign nationals who do not have permanent residency (*Residente Permanente*) status in Mexico.

Many stores offer 6- or 12-month interest-free credit deals through credit card companies on certain goods and services. In these cases, the good or service is charged to your Mexican credit card by means of



six- or twelve-monthly charges, equal to the purchase price with no interest added. *Beware that missed payments may incur penalty charges and may void any interest-free arrangements you have in place.*

Interest rates on credit cards in Mexico are high by US, Canadian and European standards. Rates of 50% (per year) are common. Credit cards (and store cards) are the most expensive means of borrowing money from banks in Mexico.

Personal loans

Personal loans for a specific or non-specific purpose are also available in Mexico. These loans are known as “*Prestamos de Nómina*” — the word *Nómina* refers to payroll payments made by your employer to your bank account, thus the loan refers to the ‘security’ of your regular paycheck arriving at the bank as a form of collateral for the loan. Note that most banks will not lend to foreign nationals who do not have permanent residency (*Residente Permanente*) status in Mexico.

Foreign currency exchange services

Retail banks offer foreign currency exchange services, but exchange rates might not be as attractive as those offered by the *Casas de Cambio*. See [exchanging money](#) in this guide for more details. Most retail banks will offer these foreign currency exchange services:

- ◆ Buying foreign cash currency and converting it to Mexican pesos (major currencies)
- ◆ Converting your Mexican pesos into a foreign cash currency (major currencies)
- ◆ Wire money to foreign banks (see [money transfer](#) in this guide)
- ◆ Receive money from a foreign bank and convert it into Mexican pesos in your account

Some banks might also

- ◆ Cash paper checks drawn on banks in the United States into Mexican pesos
- ◆ Function as agents for [over-the-counter wire transfer services](#)
- ◆ Cash paper-based travelers checks

Some banks may require that you hold a bank account to transact some types of foreign business with them e.g., cashing traveler’s checks; in other cases, you do not need to be the bank’s own customer to transact foreign exchange services, e.g., over-the-counter wire services.

Investment and other financial services

Investment accounts

All major banks offer mortgage products. Mortgages come in all shapes and sizes in Mexico: some offer discount or “teaser” interest rates, with higher rates after an initial period; some offer lower aperture fees in return for higher interest payments and vice-versa.

Property trusts (*Fideicomiso*)

If you buy property in Mexico that is within 50km of the coast or 100km of a land border, you need to place the property into special trust known in Spanish as a *fideicomiso*. Mexican banks set-up and



manage these trusts. The trusts carry a set-up fee, an annual management fee, and carry a closure fee if you sell the property and close the trust down. You can learn more about property trusts in the free eBook guide to [Real Estate in Mexico](#).

Insurance services

Banks are agents for a wide range of insurance products including auto, home, health, travel insurances, as well as sellers of life assurance policies. Insurance services are offered on a stand-alone basis, or sometimes ‘bundled’ with other services, for example, the bank might sell an auto insurance policy as part of a car loan agreement.

AFOREs – Retirement savings accounts

All Mexican banks are agents for government-approved pension products known as [AFOREs](#). AFOREs (similar to the 401k in the USA) provide a tax-efficient savings vehicle whereby an employer, an employee, and the government each contribute into a tax-efficient savings pot which is then invested into equities and investment funds on a list of approved by the financial authorities.

Private banking services in Mexico

For individuals with high salaries, or people who have a significant amount of money to invest in financial products (people known by the banks as “high net worth individuals”), Mexico’s banks offer a range of private banking services that include preferential rates for banking and credit services as well as asset and investment portfolio management services.

If you are living in Mexico and are earning a significant amount, or plan to move or retire to Mexico with significant assets you want to invest in Mexico, banks here have an entire infrastructure of staff and services ready to service your individual requirements. Check individual web sites for details under the sections entitled *Banca Privada*.

Banking services for businesses and the self-employed

If you plan to [run a business or work as self-employed in Mexico](#), Mexican banks offer a range of services specifically tailored to small businesses. Services include corporate credit cards, corporate payment cards, payroll services, and loans for commercial vehicles and property. Business charges and rates are higher than charges for personal customers.

FURTHER INSIGHT

- ◆ [Articles about money and finances in Mexico](#)
- ◆ [Mexican banknotes](#)

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Credit scoring and getting loans in Mexico

Most banks in Mexico will not lend money to foreign nationals who do not have permanent residency status, *Residente Permanente*. If you are legally resident in Mexico with *Residente Temporal*, you will probably not be able to get a credit card or other loan from a Mexican bank.

Mexico's national credit agency

A by-product of the modernization of Mexico's banking industry is the implementation of a formal credit rating system in Mexico.

Mexico's sole consumer credit rating agency, known as *El Buró de Crédito*, or simply "*El Buró*," is a private organization collectively owned by Mexico's banks. The agency has enabled credit to consumer markets and small and medium enterprises to develop in Mexico.

The central credit agency enables Mexico's financial institutions to share information, price credit risk, and keep long-term historical accounts of borrowers' financial transactions and behaviors.

El Buró is an agency which is loved and loathed by Mexicans and foreign residents living in Mexico. Loved because of the influence it has and the power it wields to grant a person a mortgage or a car loan. Loathed because its remit also extends to denying that loan, or even denying other things like the rental of a house or an apartment. Some employers also check *El Buró* to vet potential employees.

Applying for credit in Mexico

You do not need to be a Mexican national to avail yourself of credit facilities in Mexico. However, most banks will require you to be legally resident in Mexico with permanent residency and able to prove your income.

If you are a newly or recently arrived foreign resident in Mexico, you might also be asked for a bank or credit reference from your home country. Banks will sometimes open accounts without references, but in these cases, a significant deposit might be required to secure any credit line (e.g., credit card) the bank may afford you.

Credit may be applied for directly from a bank or, if you are buying durable goods, the credit application may be made through the company or store that is selling you the goods.

Whether you apply directly or via third party, you will need to provide references and the bank will make a credit inquiry via the National Credit Bureau (see *El Buró*, above).

If you have recently moved to Mexico, you might be asked for several pieces of documentary evidence, for example, proof of your income using bank statements, letters from a bank you already have a relationship with, a letter from your employer—or a combination of these.

Credit interest and loan charges in Mexico

The amount of interest you pay for a loan in Mexico will vary depending not just on the interest rate, but on the way in which the interest is applied. There are also several charges, commissions, and taxes to consider when working out the full cost of the credit.



Value-added services on loan products

Banks in Mexico routinely encourage customers to include ‘value-added’ services to credit agreements — for example, insurance policies— when you take out a loan. This means that the cost of the added service is “spread out” over the term of loan but it also means that the additional services are being priced at their cost, plus interest. It’s always better to keep these extras away from the loan account if you want them. Some products demand that you add them to the credit agreement if you want the loan.

Sales tax on interest and charges

To the surprise of some, all bank charges, aperture fees, commissions, and loan interest are subject to sales tax in Mexico. **Mexican sales tax is known as IVA: *Impuesto del Valor Agregado*** (Value Added Tax). In Mexico, your real rate of interest is the CAT (see below) plus sales tax.

Because sales tax is applied to loan interest, aperture charges, and bank commissions, the cost of credit — whether it is on a credit card, car loan, personal loan or other any form of *non-mortgage* credit— is always higher than the percentage rate quoted on any marketing literature or examples of repayment schedules.

For example, if your credit card *interest* totals \$100 pesos, then your total payment of interest will be \$116 pesos, composed of the \$100 pesos of interest plus the sales tax at 16%.

Sales Tax is *exempt* on **mortgage** interest payments, but not on any other type of consumer credit.

CAT: The ‘full’ cost of credit in Mexico

Whenever you take out any form of credit in Mexico, there will be a range of charges, commissions, and fees to add to the total amount of the loan. For years, banks were quoting interest rates and interest charges while keeping the aperture fees, commissions and other charges tucked away in the small print of a contract.

In 1996, the Bank of Mexico, to make consumers more aware of the full cost of a loan, introduced a standard known as “CAT,” that stands for *Costo Anual Total* (Total Annual Cost). The CAT must now be shown on all marketing and sales literature related to a loan.

Often, the CAT calculation can add between 10% and 50% per year to a headline interest rate. It has gone some way to helping consumers understand the genuine cost of credit, *but omits the sales tax added* to interest payments, so the actual cost is even higher than the CAT calculation.

Making payments on loan agreements

Any missed payments on any loan agreement, whether it’s a credit card, loan, or mortgage in Mexico, will be accompanied by bank charges and persistent past due payments will affect your credit score at the national credit agency.

Additionally, if you are on a discounted rate of interest, this may be automatically revoked, and the higher penalty rate of interest might be applied to the remainder of the loan. Some loans carry penalties for early repayment, that will make it more expensive to pay off the loan earlier than the term length.

Check the small print of any loan agreement to understand what you are committing to.



Loan agreement language

Some financial institutions provide English language translations of contracts (for example, for mortgage products) although the official version will always be the Spanish version. If you are entering into a credit agreement in Mexico, be sure you understand the terms being offered and know that, even if there is an English translation of your credit agreement, only the Spanish contract will have a basis in law in the event of a dispute with the credit institution.

FURTHER INSIGHT

- ◆ [Articles about money and finances in Mexico](#)
- ◆ [Mexican banknotes](#)
- ◆ [Financing real estate in Mexico](#)

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Profile of banks in Mexico

This section contains a list of Mexico's principal banks and a brief overview of their history, size, and services. Connect to their websites for more information.

BBVA Bancomer

Bancomer was founded in the 1930s, and in the year 2000 Spanish bank BBVA bought Bancomer and eventually re-branded bank to match the parent bank's corporate theme and colors. BBVA Bancomer is the largest retail bank in Mexico with over 1,800 branches and c.13,000 ATMs. The bank is estimated to have around 22 million clients in Mexico.

Website: www.bancomer.com.mx

Citibanamex

Banamex, short for "Banco Nacional de Mexico," is one of Mexico's oldest banks founded in 1884. CitiGroup, the US Banking giant, purchased the bank in 2001 and in 2019 rebranded Banamex to Citibanamex. Citibanamex has one of the largest branch networks in the country (around 1,500) serving around 20 million customers and is also an agent for Western Union [over-the-counter money transfers](#).

Website: www.banamex.com

HSBC

The British banking giant, HSBC (Hong-Kong Shanghai Bank of Commerce) bought the Mexican bank formerly known as Bital in 2002 and immediately re-branded every branch to HSBC. The bank has around 1,500 branches across the country, operates one of the most extensive ATM networks, and was also the first bank in Mexico to open extended hours—forcing other banks to follow suit.

Website: www.hsbc.com.mx

Banco Santander

Spanish bank Santander bought Serfin in 1997 and rebranded all the branches across Mexico. The bank operates around 1,300 branches and offices nationwide as well as an extensive ATM network that is present in many shopping centers and supermarkets in addition to its bank branches.

Website: www.santander.com.mx

Banorte

Banorte is one of Mexico's oldest banks, established in 1899, and remains the only large-scale banking institution not controlled by a foreign company. It has a substantial reach across Mexico with some 1,300 branches and 7,000 ATMs serving about 13 million customers.

Website: www.banorte.com.mx



Scotiabank

Previously known as Inverlat, the bank was bought out by the Canadian banking giant Bank of Nova Scotia, and promptly re-branded in the new parent's image. Scotiabank's branches are well represented in major towns and cities across Mexico, but the bank does not have the reach of the branch networks run by BBVA Bancomer, Citibanamex, Santander, or HSBC.

Website: www.scotiabank.com.mx

Banco Inbursa

Banco Inbursa is controlled by Grupo Carso, Mexican billionaire [Carlos Slim's](#) principal investment vehicle. It has around 400 branches across the country (including branches at [Sanborns](#) and Sears stores) and some 700 ATMs. The bank offers a wide range of retail banking, lending, and financial services and specializes in certain types of insurance.

Website: www.inbursa.com.mx

CI-Banco

CI-Banco began as financial consulting services firm CI in 1983 and in 2008 reformed to expand into retail banking services, with a focus on foreign exchange and facilitating international trade. It has a network of some 240 branches and foreign currency exchange kiosks in major cities and airports across the country.

Website: www.cibanco.com

Intercam

Intercam is a niche bank services provider established in 1996. It has a small network of 68 branches, prevalent in towns and cities popular with foreign residents, in particular San Miguel de Allende, Puerto Vallarta, Los Cabos, Yucatán, and the Riviera Maya. Its services focus on specialized retail, investment, and private banking services.

Website: www.intercam.com.mx

Banco Azteca

Banco Azteca was Mexico's first bank to be based in a retail setting, with branches at Elektra retail outlets. Its primary purpose is to offer consumer credit to customers purchasing durable goods at its stores, and branches also offer foreign exchange services, including as an agent for Western Union money transfer.

Web: www.bancoazteca.com.mx



Useful resources related to money and banking in Mexico

Here is a list of useful contacts in relation to financial matters in Mexico:

FURTHER INSIGHT

- ❖ [Bank of Mexico](#) – Mexico’s Central Bank; regulates all banking activity and publishes weekly statistics related to credit, banking, and other macro-economic indicators.
- ❖ [ABM](#) – Asociación de Bancos de México; Mexico’s national banking association.
- ❖ [Buró de Credito](#) – Mexico’s National Credit Bureau online.
- ❖ [CONDUSEF](#) – This is Mexico’s national financial consumer protection agency, specifically charged with policing financial products and services. Consumers of financial services who have been misled or who believe that they have been defrauded may register a complaint with CONDUSEF who will open a case on the consumer’s behalf.
- ❖ [Cost of Living in Mexico](#) – Comprehensive guide to calculating the cost of living in Mexico, published by Mexperience, and updated annually.
- ❖ [Articles about Money](#)
- ❖ [Mexican Banknotes](#)
- ❖ [What are UDIs?](#)
- ❖ [How safe is your cash in Mexico \(IPAB\)](#)

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