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Official Language:	Spanish
Monetary Unit:	New Peso
Stock Exchanges:	Bolsa Mexicana de Valores (BMV)
Regulatory Authority:	Comisión Nacional de Valores (CNV)

Forms of Business Enterprise

Sociedad anónima (S.A.)/Sociedad anónima de capital variable (S.A. de C.V.) — corporation/corporation with variable capital
Sociedad de responsabilidad limitada (S. de R.L.) — limited liability partnership
Sociedad en nombre colectivo (S. en N.C.) — general partnership
Sociedad en comandita (S. en C.) — partnership with limited and unlimited partners
Asociación en participación — joint venture>
Sucursal de sociedad extranjera — branch of a foreign corporation
Empresa de persona física — sole proprietorship
Asociación civil (A. C.) — civil association

Disclosure Practices and Requirements

Companies wishing to be publicly traded must provide the CNV with audited financial statements for the previous year and unaudited statements for the first six months of the current year, if applicable. The Ministry of Foreign Affairs must authorize the establishment of a corporation in Mexico. Its charter and bylaws must be entered in the Commercial Register where the corporate office is headquartered.

Audited Statements

All listed companies must prepare an annual, audited statement. The CNV requires annual financial statements within 45 working days of the fiscal year's end. Unaudited quarterly statements are due within 25 working days of the period's end. The fiscal year of corporations always ends December 31, except in cases of mergers or liquidations, when another date may be chosen.

The General Law of Mercantile Corporations requires them to present shareholders with an annual report containing a management report, balance sheet, income statement, statement of changes in shareholders' equity, statement of changes in financial position and notes to the accounts.

Consolidated Statements

The CNV requires all publicly traded companies to publish consolidated financial statements.

Additional Information

Mexico's generally accepted auditing standards closely parallel those in the U.S. The statutory auditors for Mexican corporations need not be public accountants; however, when a company has an independent auditor, a member of the auditing firm frequently serves as statutory auditor. Mexico aims to become the international securities market of Latin America, by providing efficient and cost-effective services for foreign and domestic advisors.

The signing of NAFTA is leading to many new developments, including Mexican intermediaries opening branches in the U.S. and linking Mexico's communication network with important international "players" (investors, clearing institutions, international Exchanges, etc.)