

# Mexico's CNBV future-proofs Open Finance technical & consent guidelines using Open Bank Project



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## Background

Mexico has proven to be the region's leader in fintech innovation. But the Fintech Law was only the first step the nation took to catalyse innovation across the financial services ecosystem.

The National Banking and Securities Commission (CNBV) and Banxico are the relevant regulatory authorities in Mexico, and are responsible for ensuring security in the new open finance landscape.

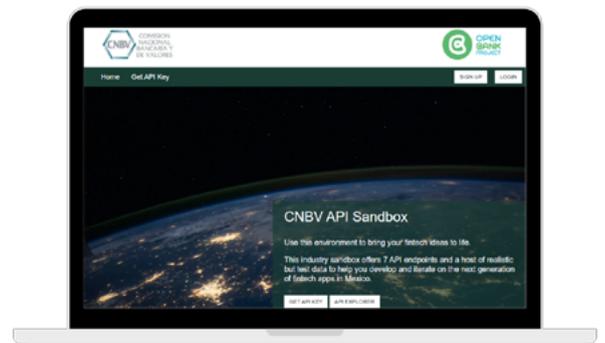
Their mission required the delivery of API guidelines that were in line with Mexico's objectives and which were secure enough to be implemented across the entire sector.

CNBV collaborator DAI addresses social and economic development problems. To achieve the mission, DAI commissioned TESOBE and the Open Bank Project to test the **Transactional** and **Consent guidelines** in a secure simulation environment.

## How TESOBE Helped

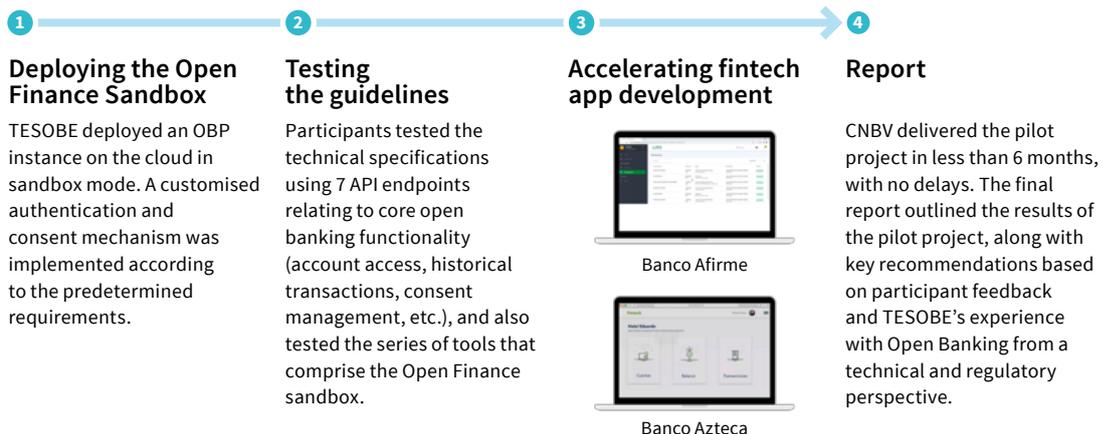
The first step in testing the guidelines was the creation of a consortium of financial services providers and technology specialists. Pilot participants aimed to identify vulnerabilities and gain hands-on experience of the Mexican Open Finance model.

CNBV delivered the guidelines and TESOBE built compliant APIs and authorisation & authentication flows from the ground up.



**Pilot Participants**

- **Banks:** Banco Afirme, Banco Azteca, Banco Inbursa, Banco Sabadell, BBVA, Banorte, Banregio, Citibanamex.
- **SOCAPs:** Caja Gonzalo Vega, Caja Popular, Caja Popular Apaseo el Alto, Caja Popular Cerano, Caja Popular Los Reyes, Caja SMG, Chavinda, Crediclub, Fincomún Servicios Financieros Comunitarios.
- **SOFIPOs:** Administradora de Caja de Bienestar.



#### About Open Bank Project

TESOBE is the Berlin-based software company behind the Open Bank Project, the leading open source API solution for banks. TESOBE assists banks in executing effective API strategies by providing a proven API-platform supported by an active community of developers and partners.

#### About DAI

DAI is a global development company working with national and local governments, bilateral and multilateral donors, private corporations, and philanthropists to tackle fundamental social and economic development problems. Active since 1970, DAI has delivered results in over 160 countries, helping communities to become more prosperous, safer, healthier and more environmentally sustainable.

#### About the British Embassy in Mexico

Through the Prosperity Fund, the British Embassy in Mexico supports sustainable development and promotes economic reform and business innovation in Mexico.

#### About CNBV

The National Banking and Securities Commission (CNBV) is a decentralised body of the Ministry of Finance and Public Credit (SHCP) that supervises and regulates entities making up the financial system in Mexico to ensure stability of the sector.

## Conclusion

The consortium delivered an Open Finance sandbox with 7 endpoints, 53 apps, and 22K+ API calls with an average response time of under 200ms. Participants thoroughly enjoyed the pilot and expressed positive feedback about embracing Open Finance within their organisations.

During the concluding interviews, pilot participant Abelardo Erazo Lopez from FIRA expressed his “appreciation for the availability, care and responsibility of the team, who were on the lookout for any situation and related questions with the pilot.”

*“It’s been a privilege to support the CNBV’s pilot project. The new technical and consent guidelines will aid and accelerate open banking implementation in Mexico. We look forward to supporting the region in its Open Finance journey and expect great things in the next few years!”*

**SIMON REDFERN**, CEO and Founder of Open Bank Project.

Mexico’s banking sector will empower their customers by offering a wide range of fintech applications addressing their needs while protecting and preserving their privacy. The CNBV and Banxico have thus set the stage for a secure and successful Open Finance reality in their region.

## Contact

For more information on Open Bank Project, or if you would like us to support you in shaping your regulatory strategy, please contact us at:

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