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# Recent actions taken by the U.S. Department of Treasury's Financial Crimes Enforcement Network and the Mexican National Banking and Securities Commission in connection with CIBanco, Intercam and Vector

On June 25, 2025, the U.S. Department of Treasury's Financial Crimes Enforcement Network ("FinCEN") issued three orders imposing special measures prohibiting transmittals of funds involving CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), Intercam Banco, S.A., Institución de Banca Múltiple ("Intercam") and Vector Casa de Bolsa, S.A. de C.V. ("Vector").

FinCEN determined that these financial institutions facilitated illicit opioid trafficking by Mexico-based drug trafficking organizations ("DTOs") through the provision of financial services and, as a result, upon effectiveness of these orders, U.S. financial institutions may be required to cease all transmittals of funds from these entities. These orders will become effective 21 days after the publication of the corresponding orders in the U.S. Federal Register.

## I. Background

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In 2024, the U.S. Congress enacted the FEND Off Fentanyl Act, which among other things, added section 2313a to title 21 of the U.S.C. - *Designation of transactions of sanctioned persons as of primary money laundering concern*.

The U.S. Secretary of the Treasury has the authority – delegated to FinCEN – to require U.S. domestic financial institutions and domestic financial agencies to take special measures such as prohibit or impose conditions on transmittals of funds from or to designated financial institutions if it is determined that reasonable grounds exist for concluding that a financial institution operating outside of the U.S. is of primary money laundering concern in connection with illicit opioid trafficking by DTOs.

Based on this authority, FinCEN issued the orders which, when effective, would prohibit U.S. financial institutions from engaging in any transmittal of funds from or to CIBanco, Intercam and/or Vector. It is important to note that this is the first time that FinCEN has made any designation under this authority and that no restrictions apply to transactions that occur prior to the publication of the orders in the U.S. Federal Register.

Additionally, these orders do not require U.S. financial institutions to block or freeze any assets of the designated Mexican financial institutions, nor do they impose restrictions on those who are not financial institutions regulated by FinCEN.

It is also important to note that these actions are not taken under the executive order issued under the Trump administration to designate certain Mexican cartels as Foreign Terrorist Organization ("FTOs") and Specially Designated Global Terrorists ("SDGTs"), which was later materialized by the U.S. Department of State declaration

of such principal Mexican cartels as FTOs and SDGTs in February 2025— these orders are part of a broader enforcement initiative targeting fentanyl trafficking.

## II. Governmental response and possible commercial effects related to the issuance of the orders

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To date, the Mexican federal government, through the Ministry of Finance and Public Treasury and the National Banking and Securities Commission (the “CNBV”), has issued three public statements in connection with FinCEN’s orders, confirming that (i) a request for additional information related to the content of the orders has been sent to the U.S. Department of the Treasury; and (ii) a temporary managerial intervention of CIBanco, Intercam and Vector has become effective, meaning that a provisional management replacing key administrative positions and legal representatives of such financial institutions will be appointed by the Mexican authorities. Such temporary intervention is intended to ensure compliance with domestic regulations, maintain financial stability, and help demonstrate corrective measures to FinCEN and international observers.

Likewise, these interventions occur when, in the authority’s opinion, there are irregularities that may affect the stability of the financial institutions, their solvency or liquidity and such irregularities may jeopardize the interests of their clients or creditors. However, these orders do not legally block or fully limit the operational abilities of the relevant institutions in Mexico.

Given the effects of the orders and related Mexican authority acts, financial institutions and companies involved in commercial relationships with the designated Mexican financial institutions are likely to evaluate the possibility of transferring their funds to non-designated financial institutions to avoid possible legal and/or operational contingencies and preserve regular activities.

## III. Potential Event of Default in Financing Agreements

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For entities maintaining financing, investment, derivative or similar agreements with CIBanco, Intercam, or Vector, both the FinCEN designations and the CNBV’s managerial intervention could potentially trigger “event of default” or “material adverse effect” clauses. Therefore, it is advisable for interested parties to:

- i) *Review Contractual Language:* Lenders, counterparties, and investors should confirm whether regulatory intervention, AML/CFT shortcomings, or reputational harm constitute contractual defaults or require disclosure.
- ii) *Evaluate Early Termination and Acceleration Rights:* Relevant agreements may allow or require early termination or accelerated repayment if a counterparty experiences significant regulatory or reputational setbacks such as these.
- iii) *Discuss Negotiation Options & Remedies:* If an event of default is triggered, parties should consider renegotiation, waivers, or terminating affected agreements, depending on the specific terms.
- iv) *Weigh Reputational Concerns:* Beyond technical defaults, there may be broader reputational implications of maintaining relationships with these institutions.

## IV. Effect on Mexican Trusts

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Many clients and counterparties in Mexico have trusts (*fideicomisos*) that are managed by CIBanco, Intercam or Vector, as trustees (*fiduciarios*) through their trust departments (*divisiones fiduciarias*). Given the scope of FinCEN’s orders (when they become effective) and subsequent CNBV intervention on these institutions, potential effects related to Mexican trusts may include:

- i) *Challenges to U.S. dollar services:* Trusts dependent on cross-border U.S. dollar transactions may experience delays or outright prohibitions due to the blocking of U.S. financial pathways.
- ii) *Potential transfer of trustee roles:* Parties may wish to prepare for the transfer or substitution of trustee roles or reallocation of payment flows to alternative financial institutions to ensure compliance and avoid disruptions. This requires an assessment of whether any change or substitution of the relevant trustee requires prior consents or special mechanisms/formalities under the applicable trust, investment, or joint venture documentation.
- iii) *Challenges on enforceability of trust agreements:* Certain clauses related to regulatory intervention or a trustee's loss of access to international banking channels could affect the enforceability of trust agreements, requiring review and possible restructuring.

## V. Implications for U.S. dollar–denominated instruments

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When effective, the FinCEN orders may have a direct impact on outstanding or planned financial instruments denominated in U.S. dollars, particularly where CIBanco, InterCam, or Vector act as counterparties, custodians, or payment agents. Financial institutions and corporate entities should consider:

- i) Reviewing outstanding financing documents, syndicated loan agreements, hedging instruments, or derivative contracts that contemplate transfers involving the designated institutions.
- ii) The potential for settlement failures or payment disruptions arising from the prohibition on U.S. financial institutions engaging in U.S. dollar transmittals with the designated entities.
- iii) Taking note of potential cross-defaults or technical defaults that could be triggered under loan agreements or swap documentation if payments are delayed or blocked due to compliance with FinCEN's restrictions.

Particular care should be given to structured instruments or facility arrangements where the affected institutions serve as collateral or facility agents for U.S. dollar transactions.

## VI. Exposure in custody, clearing, and payment infrastructure

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Many institutional clients may be exposed indirectly to the FinCEN orders through reliance on the designated institutions for custody, clearing, FX, or payment processing services. For example:

- i) CIBanco and InterCam are commonly used as trustees or intermediaries for cross-border financial arrangements, including pension fund investments or structured notes.
- ii) U.S. dollar-denominated SWIFT payments routed through nested correspondent relationships could be rejected or delayed, even where the underlying transaction appears unrelated to illicit activity.
- iii) Securities settlements or custodial actions involving the designated institutions may face delays or operational complications, particularly if intermediary institutions (e.g., U.S. clearing banks) apply enhanced scrutiny or outright rejections.

Entities relying on these services should assess operational continuity plans and, where needed, begin the process of transitioning custodial or payment functions to non-designated institutions.

## VII. Additional considerations and recommendations

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Mexican financial institutions -and commercial entities in general- should review and enhance their anti-money laundering, counter terrorism, anti-corruption and anti-business-to-business corruption procedures to comply with Mexican and U.S. legal standards, paying special attention to enhancing their KYC/AML procedures and systems and Know Your Supplier processes and transmittals of funds.

It is important for companies to have clear and effective protocols – enforced customer and supplier due diligence processes - to properly identify and supervise their clients, suppliers and counterparties to detect possible direct or indirect involvement in any “material support” with DTOs, FTOs and SDGTs to avoid possible future contingencies and mitigate risks.

Additionally, financial institutions and companies should:

- i) Perform a gap analysis with respect to their current compliance programs vis-a-vis the U.S. regulators guidelines related to this matter (*i.e.*, OFAC, FinCEN, etc.);
- ii) Perform risk assessment procedures;
- iii) Develop a response protocol to respond to any U.S. subpoenas, sanctions, civil or criminal litigation, or other legal actions by U.S. or Mexican authorities in connection with DTOs, FTOs and SDGTs;
- iv) Adopt and implement governance frameworks to mitigate risks; and
- v) Provide training on these matters to their employees and representatives.

## VIII. Conclusion

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The FinCEN orders highlight ongoing efforts by the U.S. to combat illicit opioid financing that may have significant domestic and cross-border implications. Enhanced scrutiny by FinCEN and Mexican authorities increases the risk of defaults, contractual disruptions, or enforceability issues in a wide range of banking, financial and trust-related activities. Moreover, due to the extraterritorial legal and commercial effects created by the orders issued by FinCEN, the designation of certain DTOs as FTOs and SDGTs, and applicable Mexican legislation, joint Mexican and U.S. legal advice is recommended to mitigate contingencies and comply with the applicable anti-money laundering and counter terrorism, anticorruption and anti-business-to-business corruption rules in the U.S. and Mexican legal framework.

**Pérez-Llorca Mexico** maintains a close relationship and is actively collaborating with U.S. firms with subject-matter expertise and it is also closely monitoring developments related to these designations to further assist our clients.

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