Patricio Martínez Osorio, Michelle A. Posada Mendoza, Daniel Padró Alonzo

Mexico's New National Security Screening Regime for FDI

Signed deals may still be caught by Mexico's new FDI screening regime. On November 19, 2026, the decree amending the Foreign Investment Law (*Ley de Inversión Extranjera*, the "**LIE**"), approved by Congress on October 27, 2026, was published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, the "**DOF**"), and it enters into force on November 20, 2026. Once the asset threshold is set, foreign acquisitions resulting in ownership above 49% of a Mexican company that operates in a designated sensitive sector and whose assets exceed such threshold will require prior clearance from the National Foreign Investment Commission (*Comisión Nacional de Inversiones Extranjeras*, the "**CNIE**").

For cross-border M&A, national security screening is now a Mexico deal issue. This Legal Briefing updates our September note to reflect the final text as published in the DOF. It explains what changed in Congress, identifies the questions the enacted text leaves open, and focuses on the exposure of transactions that are signed but not yet closed.

At a glance for deal teams

Does it apply? *Foreign acquisitions above 49% of a Mexican company in a Listed Sector whose assets exceed a CNIE threshold that has not been published yet (due within 180 calendar days of entry into force, that is, by May 18, 2027).*

How long? *45 business days under the statute; roughly 75 business days in an illustrative scenario with one information request, once Federal Administrative Procedure Law (Ley Federal de Procedimiento Administrativo, the "LFPA") notification periods are counted.*

Who bears the risk? *The Mexican target is fined for closing without clearance; the investor faces divestiture.*

What to do now? *Audit signed deals against the definition of required approvals and long-stop dates, and secure target cooperation covenants.*

Key Takeaways and Recommendations

The reform creates Mexico's first mandatory, suspensory national security review of foreign acquisitions. A new Title Six bis (Articles 30 Bis through 30 Sexies) replaces the current Article 30, which gave the CNIE an open-ended power to block acquisitions with no procedure, thresholds, or criteria (and which was very seldom used in practice). Review is triggered by activity in one of five "**Listed Sectors**": (a) strategic infrastructure, physical or virtual; (b) critical technologies and dual-use products; (c) fundamental inputs, including energy, raw materials, and food security; (d) access to sensitive information, in particular personal data; and (e) analogous activities designated by the CNIE by general resolution. These heads track Article 4(1)(a) to (d) of Regulation (EU) 2019/452, the EU framework for screening foreign direct investment, closely and in several cases almost word for word. That framework has applied since October 2020 and offers a useful reference point as the Mexican

framework is built out. The function differs, however: in the EU text those factors are a non-exhaustive list that Member States may consider when assessing risk, whereas in Mexico they define when a filing is mandatory. Five issues warrant attention from the outset.

A shorter clock, with fewer rules

The CNIE must resolve within 45 business days of filing (Article 30 Quater), down from 60 in the original presidential bill. The shorter period is less reassuring than it appears. Congress also removed the bill's express rules on suspension for information requests, extensions for complexity, and deemed refusal, and replaced them with a general reference to the LFPA. Article 28 now provides that tacit approval does not apply to national security matters.

In our view, deemed refusal follows from Article 17 of the LFPA rather than from Title Six bis itself. We recommend that long-stop dates, termination rights, and break fees be calibrated for a process that may run well beyond 45 business days, and that expiration of that period is not treated as clearance.

Multiple concurrent filings

The national security clearance is layered on top of, not substituted for, the existing CNIE economic authorizations under Articles 8 and 9 of the LIE, merger clearance from the National Antitrust Commission (*Comisión Nacional Antimonopolio*, the "**CNA**"), and sector-specific approvals. The same CNIE may thus decide the same transaction under two opposite silence rules: tacit approval for Articles 8 and 9 and, in our view, deemed refusal for national security. The text provides no coordination mechanism. We recommend including Mexico in the initial multijurisdictional filing analysis alongside merger control and, where possible, filing in parallel.

Sell-side exposure

The application is filed jointly by the Mexican target and the foreign investor, so sell-side cooperation is a precondition to filing. The new fines for closing without clearance or in breach of mitigation measures are imposed on the Mexican company, and Congress added a divestiture power that, on its face, is not limited to national security cases. The allocation of that exposure, through indemnities, covenants, and interim operating conduct, belongs in the term sheet, not in late-stage negotiation.

No investor-based triggers

The statute does not look at who the acquirer is. A foreign government, a sovereign wealth fund, a state-owned enterprise, and a privately held fund are all treated on the same terms: the LIE defines a foreign investor by nationality alone (Article 2, section III), and nothing in Title Six bis makes control by a foreign government a factor, a trigger, or a disclosure item, unlike Article 4(2)(a) of Regulation (EU) 2019/452, which lists control by a third-country government among the factors to be weighed. That is not necessarily comfort for such investors, because the acquirer's profile may weigh in practice within the single national security criterion. We recommend that state-linked investors prepare to document their ownership chain and government links at filing, and that sellers ask for that information early.

Signed deals may still be caught

The transitional provisions preserve the current rules only for matters already pending before the CNIE. They do not expressly grandfather transactions that are signed but not yet subject to any filing, which is where most live Mexican deals sit today. If the CNIE threshold becomes applicable before closing, a transaction signed under current rules could require a prior clearance that was never contemplated in the SPA, with consequences for regulatory covenants, conditions precedent, long-stop dates, financing, and ultimately the timing and economics of the deal. We address this below.

The Final Regime at a Glance

The reform adds a national security review; it does not replace the existing foreign investment authorizations. Articles 8 and 9 of the LIE remain in force and continue to operate as they do today, before the same CNIE, under the same Article 29 criteria, with tacit approval after 45 business days. Title Six bis creates a separate review with its own trigger, clock, outcomes, and sanctions. A transaction may therefore need both authorizations, one of them, or neither.

Under the new Title Six bis, a prior favorable CNIE resolution, jointly applied for by the Mexican target and the foreign investor, is required for the direct or indirect foreign acquisition of a shareholding that exceeds 49% of the share capital of a Mexican company where two cumulative conditions are met: (i) the company's total assets, measured at the time of filing, exceed an amount to be set by the CNIE by general resolution, due within 180 calendar days counted from the day after the decree's publication on November 19, 2026, that is, by May 18, 2027; and (ii) the company's **economic activity** is one of the Listed Sectors. The statutory trigger is drafted by reference to the target's economic activity, not merely to the sector in which it operates, so the analysis turns on what the Mexican company actually does, not on how it classifies itself. The five Listed Sectors, as enacted in Article 30 Bis, are:

i) **Strategic infrastructure,** whether physical or virtual, including infrastructure connected with the energy, transport, health, communications, mining, data processing or storage, digital systems, aerospace, defense and sensitive-facility sectors, as well as land and real estate indispensable to the use of such infrastructure;

ii) **Critical technologies and dual-use products,** including artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defense, energy-storage, quantum and nuclear technologies, as well as nanotechnologies and biotechnologies;

iii) The **supply of fundamental inputs,** in particular energy or raw materials, as well as food security;

iv) **Access to sensitive information,** in particular personal data, or the ability to control such information; and

v) Any **other activities** or economic sectors **that are analogous or of a similar nature**, as **determined by the CNIE** through general resolution.

Where the stake exceeds 49% but the asset threshold is not met, Article 30 Bis provides that filing is voluntary.

The following table compares the two CNIE authorizations as they will coexist from November 20, 2026:

Feature	Economic authorization (Arts. 8 and 9; unchanged)	National security review (Title Six bis; new)
Question the CNIE asks	Whether the foreign participation is acceptable in economic terms: effect on employment and training, technological contribution, environmental compliance, and contribution to the competitiveness of Mexico's productive base (Article 29, sections I to IV).	Whether the acquisition poses a risk or threat to national security (Article 29, section V, which applies only to Title Six bis matters).

Trigger	*Article 8: foreign participation above 49% in certain activities (including port services, aerodrome concessions, private education, legal services, and railways). Article 9: foreign participation above 49% in any Mexican company whose assets exceed the CNIE's annual threshold, currently ~MXN 28.6 billion / USD 1.52 billion.*	Foreign participation above 49% in a company operating in one of five Listed Sectors, whose assets exceed a separate threshold the CNIE has yet to set.
Filing	Application to the CNIE by the investor.	Joint application by the target and the investor; voluntary below the threshold where the stake exceeds 49%.
Review period	45 business days from filing (Article 28); the LFPA applies where the LIE and its Regulations are silent.	45 business days from filing (Article 30 Quater); the LFPA applies where the LIE and its Regulations are silent.
Effect of silence	Tacit approval (Article 28), unchanged for these applications.	The statute does not state the effect of silence; in our view, the LFPA's default deemed refusal rule fills that gap.
Possible outcomes	Favorable or unfavorable resolution; conditions limited to those that do not distort international trade (Article 29, last paragraph).	(i) Clearance; (ii) clearance conditioned on modifying the project; or (iii) prohibition. Clearances carry case-specific terms, which may include periodic reporting and a compliance assessment.
Sanctions	Article 38, section I: fine for acting without a required Article 8 or 9 resolution (1,000 to 5,000 times the daily UMA, ~USD 6,200 to 31,200, now expressly tied to those articles).	*Article 38, sections VI and VII: 5,000 to 200,000 times the daily UMA (~USD 31,200 to 1.25 million), on the Mexican company for transferring shares without clearance and for breach of mitigation measures; plus divestiture.*

Note: The current value of the Unit of Measurement and Update (*Unidad de Medida y Actualización*, "**UMA**") is 117.31 MXN (~USD 6.24). USD amounts in this Legal Briefing are approximate, based on a reference exchange rate of USD 1.00 = MXN 18.81 (Banco de México, October 30, 2026).

The reform also changes two features of the framework both authorizations share.

Item	Before the reform	After the reform
CNIE composition (Article 23)	Ministries of the Interior, Foreign Affairs, Finance, Welfare, Environment, Energy, Economy, Infrastructure and Transport, Labor, and Tourism, chaired by Economy.	Adds the Ministries of National Defense, the Navy, and Security and Citizen Protection, as well as the Agency for Digital Transformation and Telecommunications, all with a vote. The Attorney General's Office, the National Intelligence Center, the Tax Administration Service, and the Financial Intelligence Unit join national security sessions as permanent invitees without a vote.
Fines (Article 38)	Denominated in minimum wages.	Re-denominated in UMA, with the new sections VI and VII and a divestiture power.

From Initiative to Approved Reform: What Changed in Congress

President Claudia Sheinbaum signed the bill on August 28, 2026, and the Senate formally received it on August 30. The Senate approved the reform on September 30 with several substantive changes, and the Chamber of Deputies approved the Senate text, unchanged, on October 27. During the floor debate, the chair of the Chamber's economy committee reportedly flagged drafting inconsistencies inherited from the Senate, including that Article 30 Ter refers to a "Technical Secretariat" when the LIE provides for an Executive Secretary. The text was nonetheless approved as received. The published text retains the "Technical Secretariat" reference in Article 30 Ter.

The core architecture survived intact: Article 30 is repealed; the trigger remains a stake above 49% in a Listed Sector company whose assets exceed a CNIE threshold; filings below the threshold are voluntary; the CNIE may clear, clear subject to modifications, or prohibit; and CNIE members may not abstain in national security votes. Six changes matter for deal teams:

1) **Shorter, simpler procedure.** The review period was reduced from 60 to 45 business days, and the bill's rules on suspension, extension, and deemed refusal were removed.

2) **Broader silence carve-out.** The bill preserved tacit approval only for Articles 8 and 9 applications; the final Article 28 declares it inapplicable to national security matters generally.

3) **Expanded CNIE.** The Agency for Digital Transformation and Telecommunications ("ATDT") joins the Ministries of National Defense, the Navy, and Security and Citizen Protection as a voting member, and alternates may be undersecretaries "or equivalent."

4) **Supplementary law.** The LFPA expressly governs any matter not addressed by the LIE or its Regulations.

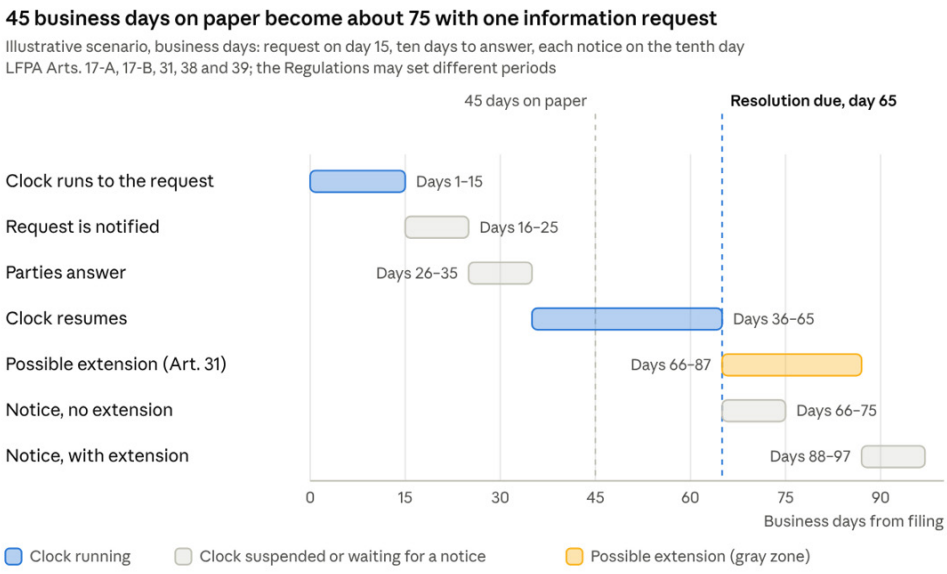
5) **Sanctions.** The fine in Article 38, section I, is now expressly tied to clearances under Articles 8 and 9, and a divestiture power was introduced.

6) **Pending matters.** A new Fourth Transitional provision preserves the current rules for matters pending before the CNIE when the reform enters into force on November 20, 2026.

Timeframes and the Silence Rule

Under the bill, the adverse scenario for the national security review alone was approximately 120 business days, or roughly six calendar months. The final text has no equivalent ceiling. It has a shorter headline period, but without the machinery that made the bill's timetable predictable. The 45 business days run from the date of filing, under the terms of the Regulations, not from the date the authority accepts the file as complete. The current Regulations (last amended in 2016) contain no counterpart to the bill's suspension and extension rules, so the LFPA's own rules on suspension, notification, and extension are the default, as the timeline below illustrates.

Applying the LFPA, the 45 business days stretch in practice. The clock starts the business day after filing (Article 17-B). A single written information request, which must be issued within the first third of the period (day 15), suspends it until the business day after the parties answer, and the authority must allow at least five business days to answer (Article 17-A). Each act may be notified up to ten days after it is issued (Article 39), and periods run from the day after notification takes effect (Article 38). The authority may also extend a period by up to half of its original length (Article 31), although whether that applies to the CNIE's own deadline is open to question. In the scenario below, one request and no extension move the notified resolution to about business day 75, roughly three and a half calendar months, and an extension would take it toward day 97. These are illustrative figures, not the CNIE's practice, and new Regulations that set different periods would displace these defaults.



LFPA, text in force (DOF 14-11-2025) · illustrative scenario in business days

The dashed line at day 45 is where the period would expire with no information request; the line at day 65 is where it expires once the request has suspended the clock.

The silence rule is equally indirect. Title Six bis says nothing about the effect of inaction, and Article 28 says only what silence is not. The deemed refusal widely described in market commentary therefore rests, in our view, on the supplementary application of Article 17 of the LFPA, under which a resolution is deemed negative once the applicable period lapses, unless another provision provides otherwise. That is the most natural reading, but it is an inference rather than statutory text, and a refusal by inaction is by definition unreasoned, which sits uneasily with the legality and proportionality principles the Chamber's own committee invoked.

One further point. Article 30 Sexies requires every CNIE member to vote for or against in national security matters, with decisions taken by majority. The current Regulations provide that a member who neither objects nor votes within the applicable period, when matters are decided by written opinion, is deemed to have voted in favor. How the two rules coexist is unclear, and we expect the new Regulations to address it.

Interplay with Other Authorizations

A single transaction may require several separate Mexican authorizations: (a) merger clearance from the CNA under the Federal Economic Competition Law (Ley Federal de Competencia Económica, the "LFCE") where its thresholds are met; (b) the existing CNIE economic authorization under Articles 8 and 9; (c) the new national security authorization under Title Six bis; and (d) sector-specific approvals, such as authorizations from the Telecommunications Regulatory Commission (*Comisión Reguladora de Telecomunicaciones*) for assignments of concessions or changes of control under the 2025 telecommunications law, or financial-sector approvals for acquiring control of regulated entities. The decree contains no mechanism to coordinate them, and Congress did not add one during its review.

These authorizations run in parallel on different timelines. Following the 2025 amendments to the LFCE, the CNA must resolve a notified concentration within 30 business days, so the national security review remains the authorization most likely to determine the closing date. Two friction points stand out. First, remedies may collide: conditions imposed by the CNA and terms attached to a national security clearance under Article 30 Quinquies could conflict in the same transaction, and the reform text offers no mechanism to resolve the conflict.

Second, while the decree creates no filing fee for the new procedure, and its Third Transitional provision requires implementation costs to be absorbed within the Ministry of Economy's existing budget, a fee may nevertheless be introduced later through a separate instrument.

A further point may matter in sensitive cases. The last paragraph of Article 29, which allows the CNIE to impose only requirements that do not distort international trade, was not amended. Whether it limits the conditions the CNIE may attach under Title Six bis is not addressed in the text.

Sanctions and Divestiture

The fines are modest relative to the size of transactions in scope; the more consequential change is the divestiture power. Article 38, section VI, fines the Mexican company 5,000 to 200,000 times the daily UMA (~USD 31,200 to 1.25 million) for transferring, assigning, or delivering the shareholding to the foreign investor despite a denial or without prior clearance. Section VII applies the same range to a breach of mitigation measures ordered by the CNIE, without naming an addressee.

The allocation of liability has a quirk. The pre-existing fine in section I, for a foreign investor that acts without a required CNIE resolution (1,000 to 5,000 times the daily UMA, ~USD 6,200 to 31,200), now refers only to clearances under Articles 8 and 9. On our reading, an investor that closes without national security clearance is therefore exposed principally through the residual section VIII (100 to 1,000 times the daily UMA, ~USD 620 to 6,200) and through divestiture, while the target bears the headline fine. That reading follows the text, not any authority's practice, and the CNIE may take a different view.

The divestiture power was not in the original bill. In addition to fines, the CNIE may order divestiture "subject to the procedure so determined," and must grant the foreign investor 90 business days from notification of the sanction, extendible for an equal period, to dispose of the assets acquired. Three features stand out: the power follows any Article 38 sanction and is not confined by its wording to Title Six bis; the procedure is undefined; and the reference to "assets acquired in a company" leaves open whether it means shares or underlying assets. The Chamber's committee stated that administrative consequences should follow procedures that guarantee a hearing, reasoned decisions, and proportionality, which is a useful marker for how the power should be exercised.

The Immediate Issue: Signed-but-Unclosed Transactions

The reform's Fourth Transitional provision addresses only matters pending before the CNIE when the reform enters into force; those continue under the rules in effect when filed. However, a signed SPA with no application on file is not obviously a "pending matter," and nothing in the text places it outside the new regime. The decree was published in the DOF on November 19, 2026 and enters into force on November 20, 2026, so, on our reading, the Fourth Transitional provision protects only applications filed with the CNIE on or before November 19, 2026. The CNIE then has 180 calendar days, until May 18, 2027, to publish the asset threshold.

The interim is legally uncertain in both directions. Article 30 Bis defines the obligation by reference to an amount the CNIE has not yet set, so nothing is mandatory until the threshold resolution is published. The CNIE may publish well before May 18, 2027, and the asset test is applied at the time of filing, not at signing or closing, so a target whose assets cross the threshold after signing alters the analysis.

We recommend that parties to signed-but-unclosed cross-border transactions, particularly those with closing several months away and targets in the Listed Sectors: (i) assess whether the target, as currently sized and operated, is likely to fall within scope once the threshold is published; (ii) confirm that the definition of required approvals captures any authorization that becomes mandatory before closing; (iii) stress-test long-stop dates and termination mechanics against a process that may run well beyond 45 business days; (iv) anticipate that a conditional clearance may require modifying the project and accepting periodic reporting; and (v) coordinate the national security analysis with the merger control, sector-specific, and foreign investment workstreams.

Open-Ended Provisions and Regulatory Risk

The approved regime is formally country-agnostic, but its key concepts are undefined, and much of its practical scope will be set by secondary instruments. The statute does not define "strategic infrastructure," "critical technologies," or "sensitive facilities," nor the factors the CNIE will weigh in assessing national security risk, and the catch-all allows the CNIE to extend the sector list by general resolution without returning to Congress. The data category is not tethered to critical infrastructure. The Chamber's committee acknowledged the issue, noting that the breadth of the concepts should not translate into legal uncertainty for investors. In our view, investors from jurisdictions under heightened geopolitical scrutiny should assess outcome risk on the basis of how these instruments are drafted and applied, not solely on the statutory text.

The regime is also investor-neutral. Title Six bis does not distinguish acquirers by nature: a foreign state, a sovereign wealth fund, a state-owned enterprise, and a privately held fund are all "foreign investment" under the LIE, which defines a foreign investor by nationality alone (Article 2, section III), and the application is filed in the same way whoever the acquirer is (Article 30 Ter). Regulation (EU) 2019/452 treats the acquirer's profile as a separate dimension. Article 4(2)(a) allows Member States and the Commission to take into account whether the foreign investor is directly or indirectly controlled by the government of a third country, including its state bodies or armed forces, whether through ownership structure or significant funding. Article 4(2)(b) and (c) add prior involvement in activities affecting security or public order and a serious risk of illegal or criminal activity. Article 9(2) lists the information that must be made available on the investment, including the ownership structure of the foreign investor, the ultimate investor, and the funding of the investment and its source, which the investor must supply on request (Article 9(4)). Mexico's text has no equivalent factor, presumption, or express disclosure requirement on ownership chains or government links. Some other regimes, such as those of the United States, Canada, and Australia, go further and impose mandatory filings or lower thresholds on state-linked investors, and the EU regulation that is to replace Regulation 2019/452 broadens the investor-based criteria.

That silence cuts both ways. A state-linked acquirer is not caught by any rule specific to its status, and a state-owned buyer that stays at or below 49%, or below the threshold, remains outside the mandatory regime. At the same time, nothing prevents the CNIE from weighing the acquirer's profile within the single national security criterion, and the Regulations or the CNIE's filing requirements could add disclosure on beneficial ownership and government links. We would therefore not treat the statute's neutrality as a guide to practice.

Three practical points follow. First, the regime covers indirect acquisitions, so transactions between foreign entities with Mexican subsidiaries in Listed Sectors fall within scope. Second, existing shareholdings are not reviewed retroactively, and minority positions at or below 49% remain outside the mandatory regime as drafted, although a future general resolution or Regulation could narrow that gap; whether a further increase by an investor already above 49% requires clearance is a question the text does not answer. Third, the wording of Article 30 Bis mirrors Article 9 of the LIE, so the CNIE's practice under Article 9 is the natural starting point for its interpretation. Given the proximity of the Listed Sectors to the factors in Article 4(1) of Regulation (EU) 2019/452, the way that framework has been applied since 2020 can be a useful point of reference as the Mexican secondary instruments are drafted and applied. Two differences are worth noting: the EU list also covers water, electoral, and financial infrastructure and the freedom and pluralism of the media, which have no counterpart in Article 30 Bis, while Article 30 Bis adds mining and digital systems. We recommend that investors, particularly those from jurisdictions under heightened geopolitical scrutiny, engage Mexican counsel early, consider structures at or below 49%, monitor how the secondary instruments define the open concepts, and extend regulatory due diligence beyond ownership percentages to the Listed Sectors, since the interagency review will focus on what the target does, not only on who acquires it.

The voluntary filing mechanism raises a design question. The reform creates a voluntary filing option for transactions below the threshold but provides neither a safe harbor rewarding those who file nor an express *ex officio* power to review those who do not; it does not even say whether the voluntary route requires the target to be in a Listed Sector. In our view, the CNIE could not lawfully review or unwind a non-notifiable transaction under this text, because its powers are structured around applications and the repeal of Article 30 removes the open-ended blocking authority. The residual risk for transactions below the threshold is therefore prospective rather than retroactive: the CNIE may lower the threshold or add sectors by general resolution, and the implementing Regulations could attempt to introduce review mechanisms in respect of non-notified deals, although such mechanisms would, in our view, be open to challenge.

Voluntary filing consequently operates as insurance against notifiability risk in borderline valuations and as comfort for lenders and insurers. The trade-off is that even an unconditional clearance carries case-specific terms and may entail periodic reporting, so voluntary filers obtain certainty at the price of ongoing CNIE supervision, with the clearance covering the transaction as filed rather than future acquisitions or restructurings.

What Foreign Investors Expect from a Screening Regime

The following table lists features that foreign investors commonly expect from an FDI screening regime and indicates whether the Mexican text provides them. "Delegated" means the point is left to the threshold resolution, the Regulations, or CNIE practice; "Unsettled" means the text does not resolve it.

Feature	Mexican final text	Status
Control-based trigger	Capital percentage above 49%; no control test	No
Coverage of minority stakes	Outside the mandatory regime	No
Defined sensitive sectors	Five Listed Sectors; the fifth is a catch-all designated by the CNIE through general resolution	Partly
Financial threshold	Assets above an amount the CNIE will set	Delegated
Voluntary filing	Available below the threshold where the stake exceeds 49%; benefits not stated	Partly

Pre-filing consultation or short-form filing	None provided	No
Clock starts when the file is complete	No; it runs from filing	No
Stop-the-clock for information requests	Removed from the final text; the LFPA default applies (one request within the first third of the period, at least five business days to answer, Article 17-A) unless the Regulations provide otherwise	Unsettled
Stated effect of silence	Not stated; deemed refusal likely through the LFPA	Unsettled
Power to review non-notified deals	None provided	No
Defined national security criteria	One general criterion (Article 29, section V); no definition or factors	No
Investor-based criteria (state-owned or state-controlled acquirers)	None: Title Six bis does not distinguish acquirers by nature, and the LIE defines a foreign investor by nationality alone (Article 2, section III); no lower threshold, mandatory filing, or special treatment for government-linked investors	No
Disclosure of the acquirer's ownership chain and government links	Not in the statute (Article 30 Ter leaves the content of the application to the Regulations)	Delegated
Mitigation and monitoring	Case-specific terms, periodic reporting, and compliance assessment (Article 30 Quinquies)	Yes
Penalties and unwinding	Fines in UMA and divestiture; procedure undefined	Yes
Coordination with merger control and sector regulators	None provided	No
Protection for signed deals	Only matters already formally pending before the CNIE	No
Filing fee	Not created by the decree; could be introduced by separate instrument	Unsettled
Reporting to the legislature	Semiannual report to Congress and appearances before committees	Yes

What to Watch

With the decree published in the DOF on November 19, 2026 and in force from November 20, 2026, three milestones will shape the practical impact of the reform in the coming months: (i) the CNIE's general resolution establishing the asset threshold, due by May 18, 2027; (ii) the new Regulations to the LIE implementing Title Six bis, which should resolve the questions of silence, suspension, and voting, and show whether the CNIE will require disclosure of the acquirer's ownership chain and government links; and (iii) the CNIE's first decisions and semiannual reports to Congress, which will be the earliest public record of how the regime is applied. Our next update will follow the CNIE's first implementing instruments.

Parties to signed-but-unclosed transactions involving foreign investors, particularly those with closing several months away, should be assessing now whether the new regime could affect their timeline, not after the threshold is published.

At Pérez-Llorca Mexico, we closely monitor developments in Mexico's legal and institutional landscape. Our team has extensive experience in antitrust, telecommunications, energy, banking and finance, and personal data protection, and is well positioned to provide specialized, practical advice to help clients assess and mitigate the legal challenges arising from the new national security screening regime for FDI. For deal-specific guidance, please contact **Pérez-Llorca Mexico**'s FDI and antitrust/competition team.

Contacts



Patricio Martínez Osorio
Partner, Antitrust
patricio.martinez@perezllorca.com
T. +52 55 5202 7622

Offices

Europe

Barcelona
Brussels
Lisbon
London
Madrid

Americas

Bogotá
New York
Lima
Medellín
Mexico City
Monterrey

Asia

Abu Dhabi
Singapore

The information contained in this Legal Briefing is of a general nature and does not constitute legal advice.

This document was prepared on November 20th, 2026 and Pérez-Llorca does not assume any commitment to update or revise its contents.

©2026 Pérez-Llorca. All rights reserved.