

Updated for 2025

Setting Up a SOFOM in Mexico: A 2025 Guide for Fintech, Financial Services, and Crypto Businesses

A Sociedad Financiera de Objeto Múltiple (SOFOM) is a versatile financial institution in Mexico that offers services such as lending, leasing, factoring, and even support for cryptocurrency-related businesses. SOFOMs continue to be a popular structure for fintech, crypto, and financial services companies due to their flexibility and relative ease of formation compared to traditional banks. This guide has been updated to reflect legal and regulatory changes through June 2025.

Why a SOFOM is Ideal for Fintech and Crypto in Mexico

SOFOMs provide a valuable platform for fintech, crypto, and financial services companies to deliver diverse offerings including:

- Money transmission
- Lending and leasing
- Cryptocurrency trading and custody (if compliant with other applicable laws)
- Factoring and financial product distribution

Two types of SOFOMs exist:

- **Regulated (SOFOM ER):** Subject to oversight by the Comisión Nacional Bancaria y de Valores (CNBV)
- **Unregulated (SOFOM ENR):** Fewer regulatory obligations but limited access to financial networks

Regulated SOFOMs typically maintain minimum capital of approximately **MXN 10 million**, although this has not changed in 2025.

Recent Legal Updates Relevant to SOFOMs (2023–2025)

1. Simplified Issuer Regime (Effective December 2023)

Under reforms to the **Ley del Mercado de Valores (Securities Market Law)**, Mexico introduced a **Simplified Registration** framework that enables small and medium-sized enterprises (including SOFOMs) to more easily issue debt or equity securities in the market. This facilitates:

- Faster access to capital
- Streamlined processes for offering securities to institutional investors
- Enhanced flexibility in financial product development

Secondary rules by CNBV are expected by the end of 2024.

2. Debt Collection Law Reforms (Effective January 2025)

The **Ley de Transparencia y Ordenamiento de los Servicios Financieros** was updated to provide additional protections for borrowers. Key changes include:

- Increased oversight of debt collectors
- Financial institutions (including SOFOMs) are liable for abusive practices by their third-party collection agents
- Penalties for non-compliance

This change enhances consumer protections and requires SOFOMs to revise contracts with collection agencies and ensure transparency.

3. Pending SOFOM-Specific Law

A law specifically aimed at regulating SOFOM governance and risk practices was drafted but remains under review. For now, industry self-regulation through Asofom remains important.

Steps to Set Up a SOFOM in 2025

1. **Obtain a Corporate Charter:** Issued by the Secretaría de Economía outlining your entity's purpose, name, and capitalization.

2. **Register with CNBV (for SOFOM ER):** CNBV registration remains complex and requires a compliance program and financial modeling.
3. **Obtain Operating Licenses:** This varies depending on your structure (ER vs ENR).
4. **Establish a Physical Presence in Mexico:** Offices or branches must be physically located in Mexico.
5. **Secure Local Permits and Licenses:** Municipal and state-level registrations may apply.
6. **Recruit Qualified Staff:** Particularly compliance, finance, and local market experts.
7. **Prepare Supporting Documents:**
 - Business plan
 - Financial projections
 - Bylaws and shareholder agreements
 - Disclosure of beneficial ownership

Advantages of a SOFOM in the Current Regulatory Landscape

- **Flexibility** to provide broad financial services
- **Stability** through CNBV oversight (for SOFOM ER)
- **Access to capital** through simplified issuer channels (2023 reform)
- **Credibility** among institutional partners
- **Scalability** for startups and growing companies

Use Cases

- **Konfio:** Provides SME loans via a SOFOM structure

- **Bitso:** Uses a SOFOM for crypto custody and trading
- **Banorte:** Offers investment products through SOFOM vehicles

Conclusion

SOFOMs remain the most efficient and scalable structure for fintech, financial services, and crypto businesses operating in Mexico. The 2023 and 2025 legal reforms strengthen the role of SOFOMs in Mexico's evolving financial ecosystem. Entities planning to launch in 2025 or beyond should take full advantage of the simplified issuer regime and prepare for increased regulatory scrutiny in debt collection practices.

For guidance or support in setting up your SOFOM, contact us at info@banklicense.pro.