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Mexico Levies Fines on Financial Firms Caught in U.S. Sanctions Spotlight

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Mexico has issued administrative fines totaling nearly \$10 million against three financial institutions recently blacklisted by the United States, yet maintains there's no solid evidence of criminal activity. The fines, targeting procedural violations, come amid ongoing U.S. allegations tying these firms to money laundering linked to fentanyl trafficking.

The Mexican Ministry of Finance announced that CIBANCO, INTERCAM BANCO, and Vector Casa de Bolsa were penalized for breaches in regulatory compliance, not proven illegal conduct. The National Banking and Securities Commission (CNBV, by its Spanish acronym) imposed a combined fine of 185 million pesos (approx. \$9.8 million), following an audit that revealed gaps in administrative protocols. These fines, according to the ministry, are unrelated to U.S. sanctions imposed last month by the U.S. Treasury Department.

InterCam Banco received the largest fine, 92.15 million pesos, primarily over failures in anti-money laundering (AML) compliance. CIBanco was fined 66.61 million pesos for similar infractions, while Vector Casa de Bolsa faced a 26.46 million peso penalty for lapses in public reporting requirements.

Despite the U.S. sanctions, which prohibit American entities from engaging in certain transactions with the three firms, Mexican authorities emphasized the absence of definitive proof linking them to illicit drug financing. “If we have conclusive information that proves illicit activities of these three financial institutions, we will act with the full force of the law. However, to date, we have no such information,” the finance ministry stated.

All three institutions have denied any involvement in criminal activities, insisting their operations comply with Mexican law. The U.S. Treasury Department, as of now, has not provided concrete documentation to Mexican authorities to substantiate its claims.

Regulatory oversight intensified in late June, when CNBV began close supervision of the institutions in question. The commission clarified that the administrative fines were the result of internal reviews, not foreign political pressure. The move underscores Mexico’s attempt to assert regulatory independence while navigating the economic and diplomatic pressures that often follow Washington’s lead on financial restrictions.

For now, the penalties appear to be a signal to both domestic institutions and international partners: compliance lapses will be addressed, but the presumption of innocence remains intact unless hard evidence is presented.