

Doing business in Mexico

Forvis Mazars

forvis
mazars



Content

- 0** Mexico at a glance
- 1** Foreign investment and investment vehicles
- 2** Softlanding
- 3** Corporate taxes and profit sharing
- 4** Dividends and capital reduction
- 5** Mergers and acquisitions
- 6** International taxation
- 7** Foreign trade and customs
- 8** Labour, employment tax and social security matters
- 9** Indirect taxes
- 10** Other obligations and taxes

Our document is interactive; please use these buttons to navigate.

Main menu 

Start of chapter 

Mexico at a glance

Population₁



48.91%




51.08%




134,000,000+* people

Economy₂


 0.7% economic growth in 2025

Gross domestic product

 0.8% quarterly variation


1.6% annual variation

Inflation


 3.79% annual inflation (as of January 2026)

Employment₃


Employment rate

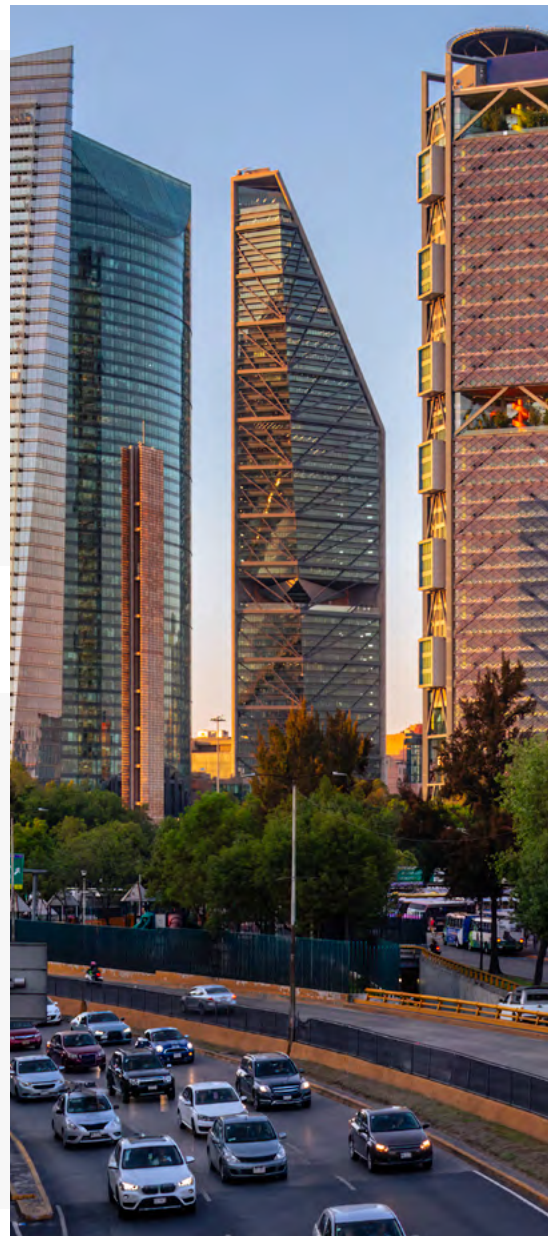
 59.1% as of December 2025

Unemployment rate

 2.39% as of December 2025

Labour informality rate

 55.2% as of the third quarter of 2025



1. Data taken from the 2026 projections of the General Secretariat of the National Population Council (Conapo), retrieved from: <https://www.datos.gob.mx/dataset/proyecciones-de-poblacion/resource/3c3092be-583e-4490-8c23-67ef9a64b198>

2. National Institute of Statistics and Geography (INEGI)

3. "Mexico in figures", INEGI, retrieved from: <https://www.inegi.org.mx/app/areasgeograficas/#collapse-Resumen>





Economic environment₄

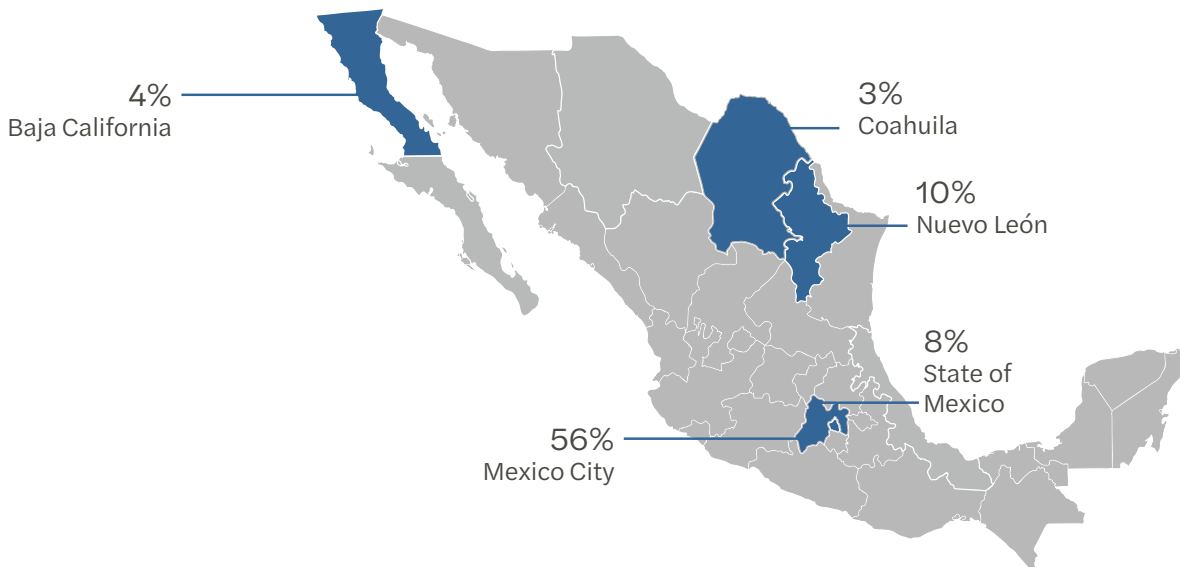
Foreign direct investment (FDI)

> **USD \$40.9 billion** (preliminary figure)

Major investors in Mexico in 2025

39%	United States	
14%	Spain	
7%	Japan	
6%	Netherlands	

States with the highest investment in 2025



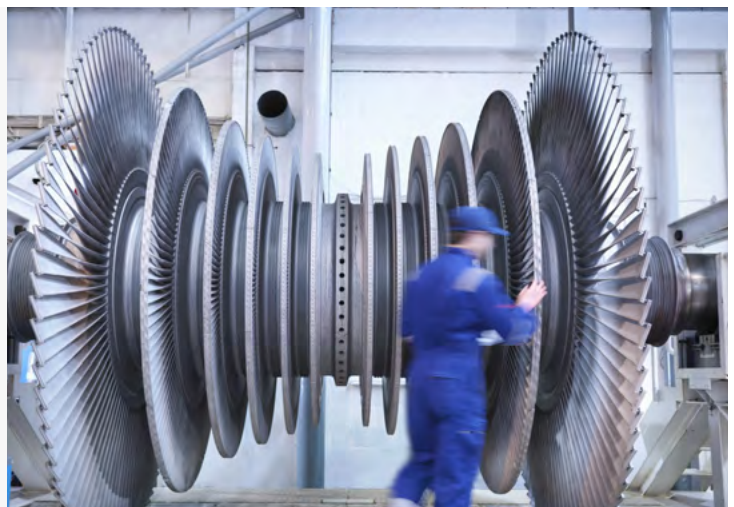
Balance of Trade (November 2025)

Exports

>USD \$56 billion

Imports

>USD \$56 billion



4. Data Mexico, Government of Mexico, retrieved from: <https://www.economia.gob.mx/datamexico/es/profile/geo/mexico>

Main products exported to the United States in 2024:

- Cars and other vehicles designed primarily to transport people

Main products imported from the United States in 2024:

- Petroleum oils and oils obtained from bituminous minerals



Remittances

Third quarter of 2025





US\$56,469m total in 2025

México received
USD >15.5 billion from the US

The US received
USD 116 million from Mexico

Origin – destination

In the third quarter of 2025, the main countries of origin of remittances were:

United States (US\$15,622M)	
Canada (US\$282M)	
Spain (US\$11.2M)	
Guatemala (US\$9.81M)	

5. Data Mexico, Government of Mexico, retrieved from: <https://www.economia.gob.mx/datamexico/es/profile/country/estados-unidos>

530,493 km (329,633 miles) of unpaved roads

178,608 km (110,981 miles) of paved roads

274,096 km (170,315 miles) of urban roads

103,787 km (64,490 miles) of state roads

51,310 km (31,882 miles) of federal roads

19,757 km (12,276 miles) of municipal roads

21,597 km (13,419 miles) of pathways

11,381 km (7,071) of toll roads

1,376 toll stations

Total length: 1,029,258 km (639,551 miles)

(paved roads + roadways/interchanges + rural roads),

6. National Road Network 2025. Registered Item Statistics, retrieved from: <http://rnc.imt.mx/>

7. The national road network has a total length of 1,029,258 km (639,551 miles), considering that sections with separate flow and counterflow must be divided in two to reflect their actual length.

Foreign investment and investment vehicles



Foreign investment and investment vehicles

Fiscal outlook



In Mexico, tax authorities have steadily strengthened their inspection powers. They have prioritized an approach based on the analysis of electronic information, in particular by monitoring online digital tax receipts (*CFDI*) and using mass cross-comparison of data.

The inspection is carried out through formal audit procedures, as well as through information requests, invitation letters, and surveillance programs; while the latter do not imply the start of a formal review, they seek to verify the correct calculation of federal contributions. In this context, tax authorities have placed special emphasis on the materiality and business rationale of the transactions, with the aim of identifying transactions that lack economic substance or that could be considered as fake transactions. In addition, they have strengthened the review of identifying information of controlling beneficiaries as part of the fiscal transparency obligations.

Because of this environment, tax compliance in Mexico has adopted a predominantly preventive approach. Thus, taxpayers have focused their efforts on strengthening their internal processes to ensure that their accounting integrates supporting documentation that proves the materiality of their transactions, the adequate calculation of taxes and compliance with their tax obligations. In general terms, the Mexican tax landscape is characterized by a high level of scrutiny, in which the correct documentation and alignment between commercial transactions and their fiscal reflection are fundamental to mitigate tax risks and contingencies.

Foreign investment and investment vehicles

Foreign investment

Foreign investment

Mexico has established itself as one of the best places to invest due to its geographical location, the quality of its workforce and its legal framework.⁸

In 2023, Mexico received direct investments of over **36 billion dollars** from countries such as the United States, Spain, Canada, Japan, Germany, Argentina, the United Kingdom, the Netherlands, Belgium, and South Korea, which were distributed between Mexico City and the states of Sonora, Nuevo Leon, Jalisco, Chihuahua, the State of Mexico, Baja California, Aguascalientes, San Luis Potosi, and Queretaro.

The industries that received investment during 2023 were:

Distribution of investment in Mexico



Activity	%
Manufacture	50
Financial services	20
Mines	10
Hotel activity	7
Transport	6
Trade	3
Professional services	1
Other activities	3

From a legal perspective, the Mexican legal framework classifies production activities into three main categories in order to ensure a healthy participation of foreign investment while protecting the development of local industries.

These categories are:

- 1. Activities reserved for the State:** oil exploration and extraction; planning, control, and distribution of the national electricity supply; nuclear power generation; extraction of radioactive minerals; telegraphy; radiotelegraphy and postal services; issuance of banknotes and coins; control, supervision and safeguarding of ports, airports, and heliports.
- 2. Activities reserved for Mexicans or Mexican companies with foreigner exclusion clauses:** freight transport and development banking institutions, among others.
- 3. Activities restricted to a participation limit:** up to 49% of foreign investment for the manufacture and marketing of explosives, firearms, and ammunition; printing and distribution of newspapers; possession of agricultural and livestock land; fishing, excluding aquaculture; comprehensive port administration; radio stations; domestic air transport, among others.
- 4. Activities that require prior authorization if the participation of foreign investment exceeds 49%:** schools; legal services; construction and operation of trains, among others.

Before incorporating any business organization in Mexico, it is necessary to confirm whether its activities are subject to any of the above restrictions.

Under this classification, any Mexican business organization with foreign investment may be required to apply for registration in the National Foreign Investment Registry depending on the value of its assets. This requirement may also imply the submission of additional statements, such as annual and quarterly financial reports, reports on the structure of shareholders and partners, capital increases, and decreases, among others.



Common types of Mexican business organizations

The General Law of Commercial Companies (LGSM) contemplates different types of business entities. The most common are Limited Companies (SA) and Limited Liability Companies (SRL), both as variable capital (CV) entities.

The Simplified Joint Stock Company (SAS) is another option, although it is less used due to restrictions on its incorporation:

1. It can only be incorporated by natural persons who are not shareholders or partners of another legal entity.
2. The total annual income of the SAS cannot exceed \$7,076,469.38 MXN. (approximately \$416,263.00 USD).

Variable Capital Limited Companies (SA de CV)

It is the most used by domestic and foreign investors and is the most similar to a US corporation. Among other features, it is based on the possibility of centralizing, in principle, all the liabilities of the company, limiting the liability of the shareholders to the amount of their contributions to the share capital of the company.

To constitute an SA de CV, the LGSM requires a minimum of two shareholders (legal or natural persons) at all times, without a cap on the maximum number allowed. The minimum fixed capital required is \$2.00 MXN (approximately \$0.16 USD), of which at least 20% must be paid at the time of incorporation. The variable portion may be unlimited and funded after it is incorporated. Contributions to the share capital of the company will be represented by shares issued by the company. Shares are freely transferable, unless the bylaws require prior authorization from the Board of Directors or provide rights of first refusal.

There is also a second *Sociedad Anónima* option, known as *Sociedad Anónima Promotora de Inversión (SAPI)*, which allows certain benefits and greater flexibility compared to the SA. These benefits include that: the SAPI allows shareholders to have a shareholder agreement in parallel to the bylaws, because, in the past, the validity and ability to apply certain provisions of the shareholder agreement in a normal type of SA has been challenged before Mexican courts; under certain circumstances, the company may acquire its own shares; have certain corporate governance bodies, such as an Audit Committee.

Although the SAPI is intended as an intermediate step between a regular SA and a publicly traded company, this is not an obligation, nor is it required to sell its shares on stock exchanges. This type of entity is recommended for joint ventures and other types of conversions.

Variable Capital Limited Liability Companies (S de RL de CV)

This is the second most common way to do business in Mexico. It also grants limited liability to its partners, although it restricts the transfer of the units of participation or shareholdings, because said units cannot be registered with the Mexican Stock Exchange (BMV) and their assignment is subject to approval from the other partners.

US investors are increasingly considering this form of business for their Mexican subsidiaries, as the US Internal Revenue Service equates this type of business entity with its Limited Liability Company (LLC) and, as such, can be treated as a pass-through entity for tax purposes in that country, after consulting with tax advisors.

To constitute an SRL, the LGSM requires a minimum of two shareholders and a maximum of 50 partners. The minimum fixed capital required is \$2.00 MXN (approximately \$0.16 USD), of which at least 20% must be paid at the time of incorporation.

Unlike the SA, the shareholding is represented by units of participation, not shares, although the bylaws may establish that the company will issue non-negotiable certificates to any partner who provides proof of their participation. Shares are freely transferable, unless the bylaws require prior authorization from the Board of Directors or provide rights of first refusal.

Differences in the incorporation of an SA de CV and an S de RL de CV

Keep in mind that both types offer limited liability and status as a legal entity (they are companies, not partnerships), and they receive the same tax treatment in Mexico. The general criteria used by foreign investors to decide between these two options are: for US investors, potential tax advantages due to the possibility of it being considered as a transfer entity for tax consolidation purposes; capital transfers and the option to list it on the stock exchange.

If for U.S. tax purposes the strategic goal involves a transfer structure of income derived from Mexican operations, investors should consult with tax advisors in their home country if the S de RL de CV meets the applicable requirements under local Income Tax (ISR) rules. If the strategic goal is eventually to take the Mexican entity public or establish it as a vehicle for a joint venture, then SA or SAPI would be the appropriate form, whereas, if the goal is to form a wholly owned, closed subsidiary, without the need to take advantage of the differential treatment tax benefit offered by US law, then SA de CV would be the most appropriate form.

Joint ventures

Depending on the complexity of the project, there is a third option to invest in Mexico. The Joint Venture or Associated Participation is used when assets or services are contributed by third parties to an existing entity and this, in turn, grants them a share in the profits or losses generated by a specific business or set of business opportunities.

The Joint Venture must be documented in an agreement that does not need to be formalized by a notary public, but that may need to be registered in the corresponding public registry at the time of contributing real estate properties. Although the joint venture does not acquire independent legal personality, it operates through a representative, which is the legal entity that received the contributions. This option is commonly used in business opportunities in which a company has a great influence in view of its reputation, or, if a specific license or authorization is required that could not be easily or quickly obtained by a newly incorporated entity.

Branches

Finally, although less and less used, there is a fourth viable option for investors. Foreign companies may establish branches in Mexico to carry out acts of commerce. For this, foreign companies must obtain authorization from the Ministry of Economy (SE) by presenting certain corporate documentation duly legalized, apostilled and translated into Spanish for subsequent registration in the Public Registry of Commerce.

Once authorized and registered, the foreign company must request registration with the Federal Taxpayer Registry (RFC) and other registers that may be required based on the activities it intends to carry out, such as the Registry of Importers, the National Registry of Foreign Investments, among others.

This option is less and less used by foreign companies due to the potential risks of the impossibility of limiting liability derived from operations in Mexican territory, as well as other particular issues, such as restrictions on the desired activity or the need to obtain permits or authorizations, among others.

9. The exchange rate fluctuates. For reference purposes, these figures were calculated using an exchange rate of MXN 17 for USD 1.00.



Softlanding



Softlanding

Establishment of the company

Once the subsidiary is legally incorporated, it is necessary to register it with the Tax Administration Service (SAT) to obtain a tax ID (RFC).

The procedure can be carried out by a company team member with the corresponding power of attorney, who will be assigned as legal representative and will have the obligation to respond to SAT requests in person if required. Forvis Mazars can also carry out this procedure when granted power of attorney by the company.

The time required to complete the procedure depends on the availability of appointments at the SAT offices, but it usually takes a maximum of two to three weeks after the company is incorporated. If necessary, the company must be registered as an importer; the timeframe will depend on the complexity and nature of the goods to be imported under Mexican Customs Law.

Choice of tax domicile

When companies do not plan to rent facilities in Mexico right away, most of them choose to establish their corporate address in the offices of their legal representative or, where appropriate, of Forvis Mazars. The tax domicile can be changed once the company has an established location to operate, which is decided during the legal incorporation process.

Appointment of the Legal Representative

All companies must designate a legal representative in the articles of incorporation. This person can be of any nationality and does not require Mexican residency; however, in practice, most companies whose directors are not in the country choose a Mexican resident or citizen (usually their lawyer or accountant). The reason is that, in order to carry out company registrations, it is necessary for the legal representative to personally visit SAT offices, banks, social security authorities, etc. Companies

can change their legal representative in future legal instruments if they so require.

Bank accounts and treasury services

Foreign companies often ask local consultants and their local legal representative to open bank accounts, as the process is difficult to coordinate from abroad. At Forvis Mazars we offer full bank account opening and setting up services to most of our clients.

Once configured, Mexican bank accounts, in general, can be easily operated from abroad using online banking, although many customers hire Forvis Mazars' accounts payable service, which involves an approval process and strict internal controls on the authorization of payments.

The timeframe to open a bank account, depending on the requirements of each bank, ranges from one to three months at most.

Softlanding

Regulatory compliance

Keeping accounting books and records

Mexican regulation requires that accounting books and records be available for inspection in Spanish and that they be prepared in accordance with Mexican accounting standards (the specific application of Mexican Financial Reporting Standards must be applied separately, according to the company's activities and users' financial reporting needs). The books must be prepared electronically in a format supported by SAT systems.

The electronic check scale must be uploaded to the SAT site on the third business day of the second month following the month in question (e.g., January results must be uploaded on the third business day of March). In general, Mexican accounting standards reserve no surprises to companies familiar with major international accounting standards, such as IFRS and US GAAP.

Monthly accounting and tax submissions before the SAT

All companies must submit their tax returns (electronic accounting, corporate income tax and Value Added Tax [VAT]) no later than the 17th of each month or the following business day if the 17th is a weekend or holiday.

Please note that the standard VAT rate is 16%, although some activities may be taxed at 0% or exempt. On the other hand, for corporate tax purposes, the tax includes an annual calculation at a rate of 30%, together with the monthly advance payments that must be made during the calendar year, with the exception of the first year after the formal registration of the entity. These payments are based on the proportion of profits generated by the previous year's annual tax profits, called the profit ratio. Wage tax withholding is also included on the monthly federal tax return.

Annual returns cover from January 1 to December 31 and must be filed by March 31 of the following year. It is recommended to comply with this obligation at least one week before the expiration date, to avoid last minute website disruptions.

Electronic invoice creation

By law, it is necessary to request an e-invoice to support all company income and expenses as documentary proof that the expense is tax deductible. Invoices must be issued electronically by an authorized Mexican company using software that meets the requirements of the tax authority.

Additionally, when invoices are not paid at the time of issuance, it is necessary to issue a supplementary tax receipt called complemento de pago.

In Mexico, the statutory annual audit is not mandatory, however, it is considered a good practice for companies with over 300 employees, 100 million pesos of revenue or 79 million pesos of fixed assets. The timeframes will depend on the requirements of stakeholders, i.e. banks, regulators, shareholders, etc.

Corporate taxes and profit sharing



Corporate taxes and profit sharing

Corporate taxes and special tax regimes

In Mexico, natural and legal persons are required to calculate and pay the taxes established by the fiscal provisions that apply to each concept.

The main federal taxes every legal and natural person is required to pay in Mexico include the ISR, VAT and the Special Tax on Production and Services (Excise taxes).

In this sense, Mexican residents, foreign residents with permanent establishment in Mexico, as well as foreign residents who obtain income from Mexican sources, are required to pay the annual income tax, which is determined by applying the corporate rate of 30% to the tax result obtained in the corresponding fiscal year.

Fiscal obligations in Mexico, require legal persons to prepare and submit to the fiscal authorities the following tax submissions during the fiscal year, which runs from January 1 to December 31.

Provisional payments

Taxpayers shall make monthly provisional payments against the annual tax of the year by the 17th day of the month that immediately follows the month to which the payment corresponds.

Calculation of provisional ISR payments:

Transaction	Payment calculation
(+)	Nominal revenue from previous months
(=)	Total nominal revenue of the period
(x)	Profit ratio
(=)	Tax profit for the period
(-)	Profit sharing paid (equal parts from May to
(-)	December
(=)	Tax losses from previous periods
(x)	Fiscal revenue base for provisional payment
(=)	Corporate rate (30%)
(-)	ISR of the period
(-)	Provisional payments
(=)	Withholding of bank income tax
(=)	Monthly corporate tax

Note: The calculation may include additional concepts, on a case-by-case basis.

Annual return (ISR)

Must be submitted by March 31 of the year immediately following the tax year in question.

Annual income tax calculation:

Arithmetic operation	Calculation of the tax
	Non-accruable income for the year
(-)	Authorised tax credits
(-)	Profit sharing paid in the year
(=)	Tax profit for the period
(-)	Amortisation of tax losses from previous periods pending application
(=)	Fiscal result of the year
(*)	Corporate rate (30%)
(=)	Annual tax
(-)	Provisional ISR payments during the year
(-)	Withholding of bank income tax
(=)	Annual tax payable or tax refund

Additional obligations

- Informative tax statement (ISSIF) by March 31 of the year immediately following the tax year in question, when applicable. It must be submitted jointly with the annual ISR return.
- Fiscal opinion, by May 15 of the fiscal year, when applicable.
- Study of transfer prices, by May 15 of the fiscal year, when applicable.
- Related-party informative statement (Attachment 9) by May 15 of the fiscal year, when applicable.
- Loans from foreign residents informative statement (Attachment 4) by February 15 of the fiscal year, when applicable.
- Annual electronic accounting, by April 20 of the fiscal year.

For the purposes of ISR, Mexico contemplates different types of income and deductions that legal persons must consider when calculating the annual tax.

They include:

Income	Deductions
<ul style="list-style-type: none"> ▪ Disposal of assets ▪ Service provision ▪ Temporary use of goods ▪ Annual cumulative inflation adjustment ▪ Foreign exchange gain ▪ Profit from derivative financial transactions ▪ Interest earned ▪ Payments in kind 	<ul style="list-style-type: none"> ▪ Rebates received, discounts or refunds made in the fiscal year ▪ Cost of what was sold ▪ Expenses, net of discounts or refunds made in the fiscal year ▪ Investors ▪ Bad debt and losses ▪ Social security dues and unemployment insurance. ▪ Accrued interest and default interest ▪ Annual deductible inflation adjustment ▪ Advances to related parties ▪ Advances to suppliers ▪ Social security dues ▪ Foreign exchange losses

Non-deductible expenses

The Income Tax Law (LISR) establishes that legal persons may have expenses that, for fiscal purposes, will be considered as non-deductible expenses at the closing of each fiscal year, as part of the calculation of the ISR of the year. The most important are:

- Apportioned expenses.
- Interest derived from debt with related parties that reside abroad, exceeding three times the accounting capital “thin capitalisation.”
- Net interest of the year.
- 53% on those payments that are considered exempt income for workers, while it may, where appropriate, be up to 47% as long as the exempt benefits granted to said workers do not decrease over the benefits granted in the immediately preceding fiscal year.
- Losses on disposal of shares whose yield is not considered interest.
- Subcontracting of personnel to carry out activities related to the corporate purpose and the predominant economic activity of the contracting party.
- Consumption in bars, travel expenses and per diem (limited).
- Penalties and indemnities.
- Amounts considered participation in the profits of the legal person.
- Trade credit.
- Representation expenses.

On the other hand, the figure of the Permanent Establishment takes on great relevance for corporate taxes today. Permanent establishment happens when foreign residents carry out business activities, the provision of independent professional services in Mexico, on a partial or full-time basis, or when they operate in the country through an entity other than an independent agent. In those cases, they are required to comply with the same fiscal obligations as any other entity in terms of payment of taxes. However, a peculiarity of the Permanent Establishment is that any remittances received from a central office or other establishment, will not be considered as an attributable income. For those purposes, any remittances sent by the Permanent Establishment in Mexico to the central office or other establishment abroad, will not be deductible for tax purposes. In addition, said Permanent Establishment must make sure that any refunds it pays to its central office or any other establishment abroad are considered as capital refunds for tax purposes, thus giving it the specific treatment.

Fiscal attributes

In Mexico, legal persons are required to determine several fiscal attributes.

Net Fiscal Profit Account (CUFIN)

This account records the net tax profit of each year and the income from dividends of other companies that reside in Mexico, which is reduced by the dividends paid, if any. The CUFIN represents profits that have already been subject to ISR payment and can be distributed as tax-free dividends (except withholding taxes, where applicable). The CUFIN is calculated on a cumulative basis and adjusted for inflation at the end of each fiscal year.

Contributed Capital Account (CUCA)

This account reflects the equity of the company for tax purposes. CUCA increases with capital contributions and net premiums from share subscriptions by partners or shareholders; it is also reduced by capital repayments. This account does not provide for the reinvestment or capitalization of profits when such reinvestments occur within thirty days of their distribution.

Permanent Establishments must keep a capital remittances account that will be increased with any remittance received from the central office of the company or any foreign establishment and will be increased by any remittance sent to said establishments, whether in cash or in assets.

Both accounts must be updated annually according to certain specific requirements.

Fiscal losses

Mexico has a specific treatment for tax losses incurred by legal entities as part of their activities. They are determined during the annual tax of the year and consist of the difference between the income and the deductions made during the fiscal year when the latter exceed the income. This amount may increase with the employees' share of the profits paid in the year, which must be updated year after year for inflationary purposes.

Some particularities of tax losses that must be considered for their proper application include:

- Tax losses obtained in one year may be applied to reduce the tax profit for the following 10 years until its exhaustion.
- When a taxpayer fails to amortize tax losses in a year, when the option was available, he will forfeit the right to do so in subsequent years, up to the amount that could have been applied.
- The right to amortize tax losses corresponds exclusively to the taxpayer who sustained the losses.
- It cannot be transferred to any third party as a result of a merger or a spin-off.

Special tax regimes

Hydrocarbon Regime

In Mexico, the hydrocarbon regime regulates the exploration, extraction, production, and marketing of hydrocarbons. Mexican companies (Contractors) that enter into contracts with the National Hydrocarbons Commission (CNH), under a tender, will be subject to ISR, VAT, and the Tax for the Exploration and Extraction of Hydrocarbons Activity determined in each fiscal year.

The Hydrocarbons Law establishes that the CNH regulates the rights granted to state production companies (Pemex) and private entities for exploration and production. The same law, and the Hydrocarbons Revenue Law, establish the legal framework for the industry in relation to the following activities in Mexico:

- In Mexico, the hydrocarbon regime regulates the exploration, extraction, production, and marketing of hydrocarbons.
- The processing, refining, transportation, storage, marketing and sale of oil and oil products.
- The processing, compression, liquefaction, decompression, and regasification, as well as the transportation, storage, distribution, marketing and retailing of natural gas; pipeline transportation and storage of petrochemical products.

It must be noted that exploration and production contracts are only awarded to private and state entities under a tender process organized and regulated by the Ministry of Energy (SENER), the Ministry of Finance and Public Credit (SHCP) and the CNH. The contract is awarded to the bidder who maximizes domestic revenues, and the exploration and production contracts cover the stages related to exploration, appraisal, development, production, and abandonment.

For this industry, a permanent establishment is considered to exist when a foreign resident carries out the activities referred to in the Hydrocarbons Law, either in Mexican territory or in the exclusive economic zone to which Mexico has rights, for a total period, in aggregate, exceeding 30 days in any 12-month period.

Hydrocarbons involve some state considerations in relation to the exploratory stage rates, royalties, recovery of eligible costs and expenses, as well as the percentage of operating profit to be paid.

This regime must meet the following requirements:

- Submit to the CNH the annual work schedules for each of the oil activities, for approval.
- Budget the implementation costs of each work schedule.
- SIPAC.

- F-181 Informative Statement.
- Recoverable administrative expenses.
- Billing of the consortium.
- External audit.

Simplified Trust Regime for Legal Entities (*RESICO*)

This regime was developed as a simplified option for taxpayers, in order to expedite the payment of taxes in Mexico, encourage taxpayer registration and facilitate access to the various facilities and tax benefits of the regime, such as special deduction percentages for investments, among others.

A particularity of RESICO is that it is determined by cash flow. In this way, tax returns only consider the monthly income and expenses actually collected and paid by taxpayers.

Legal entities must meet special requirements to benefit from this tax regime:

- It can only be constituted by Mexican natural persons.
- Their income in the previous year must not exceed 35 million pesos.
- When the income obtained by a taxpayer exceeds 35 million pesos, they must be taxed under the general regime for legal entities starting on the following year.

Legal entities may not be part of this regime if any of the following apply to them:

- If one or more partners, shareholders or members participate in other legal entities.
- Taxpayers who carry out activities under trusts or joint ventures.
- Financial institutions, financial leasing companies.
- Taxpayers who appear stop paying taxes under the RESICO.

Optional tax regime for groups of companies

In this regime, the tax is calculated on the basis of the fiscal year. The integrating company calculates an integrated tax result factor to determine the income tax payable, and the tax may be deferred for three fiscal years.

The conditions to be considered an integrating company are:

- The company must be a resident in Mexico.
- It must own more than 80% of the voting shares of one or more additional companies, even if such ownership is held through other companies that, in turn, are integrated by the same integrating company; under no circumstance may over 80% of the voting shares be owned by another company or companies, unless such companies are resident in a country with which there is a global information exchange agreement.

In the case of an integrated company, where more than 80% of its voting shares must be directly or indirectly owned, or both by a parent company, indirect ownership means that the integrating company holds ownership through one or more other companies, which in turn are integrated by the same integrating company.

This is an optional regime, therefore it is necessary to request authorization from the fiscal authority and to comply with the following requirements:

- The integrating company must have a minimum participation of 80% in the voting shares of the integrated companies.
- There must be no ISR flows from the integrated companies to the integrating company.
- The ISR is deferred for each (integrating or integrated) company of the group.
- The monthly provisional tax is calculated and paid individually.
- Until the integrating company presents a notice to leave the regime, or upon its ceasing to meet any of the requirements to be considered as an integrating company, it must continue to pay taxes under this regime.

Coordinated Entities Regime

It is a tax regime designed specifically for freight carriers and passenger transportation companies, as it recognizes the particularities and needs of the land transport sector. In this sense, it offers tax benefits and facilities adapted to transport operations, which makes it an attractive option for those operating in this industry.

This regime applies to legal entities that manage and operate fixed assets or land in the field of land, cargo or passenger transport, whose members (natural or legal persons) carry out the same or related activities and represent at least 90% of their total income, not including income from the disposal of fixed assets or fixed assets and land owned by them, related to their activity.

Under the current laws, if the taxpayers are engaged individually in freight and passenger transportation, they do not qualify for this special fiscal regime. However, legal entities that comply with their tax obligations through several coordinated entities in which they participate as members, may choose to have each coordinated entity in which they participate pay on their behalf the income tax associated with the income they obtain from the corresponding coordinated entity, applying a rate of 30% to their taxable profit. In this way, that payment will be final for tax purposes and, once taxpayers opt for this option, it cannot be modified for a period of five years.

It must be noted that, under this regime, taxpayers are responsible for complying with the tax obligations of their own company and those of its members, in relation to any transactions carried out through the coordinated entity. This means taxpayers are responsible for withholding and paying employee ISR, filing tax returns, and keeping proper accounting records. Last, companies under this regime are joint obligors, which means they may be liable for any breach of fiscal obligations by the rest of the entities.

Corporate taxes and profit sharing

Transfer pricing

Since 1997, multinational companies operating in Mexico must comply with the transfer pricing regulations. Local legislation is based on the guidelines of the Organisation for Economic Co-operation and Development (OECD) and the LISR. For its part, SAT strengthened inspection in 2026, with special attention to large taxpayers and operations with intangibles, intra-group services and business restructuring.

Documentation

Sections IX and XII of Article 76 of the Income Tax Law (LISR) establishes an obligation for taxpayers to prepare and maintain documentation that proves that their income transactions or deductions with related parties comply with the arm's length principle, as well as the legal requirements regarding transfer pricing (TP study). The LISR also establishes which taxpayers are considered related parties and prescribes transfer pricing documentation methods. If taxpayers do not have a TP study available, they may be subject to infractions and fines.

Obligations (Informative statements)

- 1. Multiple Disclosure Statement (DIM):** Taxpayers who carried out transactions with (national and foreign) related parties must submit Annex 9 of the DIM by May 15 of the fiscal year following the tax year being reported. If submitted jointly with the ISSIF, the deadline is reduced and it must be submitted by March 31.
- 2. Fiscal Status Information (ISSIF):** Certain taxpayers are required to submit the ISSIF, which includes information on transactions with related parties (Attachments 15/16). The statement must be submitted by March 31 of the fiscal year following the year being reported.
- 3. Certified Tax Reporting System (SIPRED):** Certain taxpayers have the option or the obligation to submit information on transactions with related

parties (Attachments 16/17/MPT). The statement must be submitted by May 15 of the fiscal year following the year being reported.

4. Base Erosion and Profit Shifting (BEPS) Disclosures for Transfer Pricing:

- a. Master file.** Taxpayers who belong to a multinational group must submit information including description of activities, intangibles, financial activities with related parties; financial and fiscal situation. It must be submitted by December 31 of the fiscal year following the year being reported.
- b. Local file.** It provides detailed information on specific transactions between companies, including description of the organizational structure, strategic and commercial activities, as well as transactions with related parties; financial information of the reporting taxpayer and of the transactions or companies used as benchmarks in their analyses. It must be submitted by May 15 of the fiscal year following the year being reported.
- c. Country by country report (CbCr).** Only the taxpayers who fall within any of the following conditions need to submit it: i) multinational controlling legal entities; ii) legal entities resident in the national territory or abroad with a permanent establishment in the country that have been designated by the controlling legal entity of the multinational business group. It must be submitted by

December 31 of the fiscal year following the year being reported.

Fiscal authorities pay special attention to companies and transactions with the following characteristics:

- A poor or incorrect characterization of functions performed, assets used and risks incurred.
- Lacking economic rationale in business restructuring.
- Experiencing recurring losses in controlled transactions.
- Making payments for intra-group services without evidence of benefit.
- Making payments for (management/administrative) services to foreign related parties without adequate proof that the service was received.
- Making purchases or sales of intangible property under the development, improvement, maintenance, protection, and exploitation (DEMPE) functions.

Some additional considerations

- Ensuring that intercompany prices are consistent with the prices agreed by independent companies in comparable operations carried out under similar circumstances.
- In the event of compensatory adjustments in an intercompany transaction, the Miscellaneous Tax Resolution (RMF) of 2026, Rule 3.9.1.2., establishes the requirement to obtain and keep all the necessary documentation (explanatory writing and TP study) that proves that the adjustment led to the original transaction at market value.
- Rule 3.9.19. of the 2023 RMF provides the option of not submitting the Annex 9 of DIM.
- The Master File must provide an overview of the business of the multinational group. In other words, it lists the functions, assets and risks of the companies that belong to the multinational group (it is the only document that can be presented in English or Spanish).
- The information required in the Local File complements the Master File, in order to ensure that the taxpayer has complied with the arm's length principle.

- Fines and penalties have been tightened and may vary depending on the infraction (omission of statements, incomplete documentation, errors in benchmarks).

Profit sharing

Employee profit sharing (PTU) is the legal requirement for companies to distribute 10% of the profit obtained in the fiscal year, as established by the National Committee for Employee Profit Sharing. The requirement applies to any company that has employees and declares annual revenues in excess of \$300,000 MXN (\$17,000 USD). Profits are based on tax returns filed with the SAT.

Under articles 123 and 127 of the Federal Labor Law (LFT):

- 50% is distributed taking into account the number of days worked, up to a maximum of 365.
- 50% is distributed in proportion to the salary earned during the previous year. To ensure that the distribution is fair, there is a cap based on salary, using the operating employee with the highest salary as a reference. The salary of that employee, plus 20%, is the cap for this part of the profit-sharing plan.

In addition to the above, there is a general cap for payment, whichever is greater between three months of salary, or the average share of profits received in the last three years. This means that, if after applying these rules, the amount exceeds three months, the worker will only be paid the equivalent of three monthly wages.

Most workers who render paid services in a fiscal year are eligible for the PTU, including:

- Permanent employees.
- Temporary workers who worked over 60 days in a natural year.
- All former employees with an indefinite contract; former temporary workers who worked a minimum of 60 days during the calendar year for which the PTU is being paid.

The following employees are not eligible for PTU:

- Directors, administrators, and senior executives.
- Temporary workers who worked less than 60 days in the fiscal year.
- Shareholders.

Under article 122 of the LFT, the PTU must be paid no later than 60 days after the company must pay its annual tax return. In other words, if the tax return deadline is March 31, the company must pay the profit obtained in the previous year between April 1 and May 30 of the running year.



Failure to comply with the PTU requirement may result in fines, including per employee fines, depending on other variables considered by the labour authorities.

Dividends and capital reduction



Dividends and capital reduction

Dividends

Dividends and profits distributed by companies that are residents in Mexico are subject to a specific fiscal regime that applies both to investors who are residents and those who are not.

Dividends

In general terms, the distribution of dividends does not generate an additional corporate tax, provided that said dividends come from the balance of the CUFIN, which represents profits that have already been subject to ISR payment at the company level. When dividends do not come from CUFIN, the company distributing them is required to pay an additional corporate tax, calculated on a gross basis, prior to distribution.

Withholding over dividends

Companies that are residents in Mexico who distribute dividends are not required to retain the 10% tax up to the amount of CUFIN up to the fiscal year of 2013.

Dividends that come from CUFIN, starting in 2014, are subject to an additional withholding of 10% of ISR, which must be carried out by the company doing the distribution. This withholding is definitive when the recipient is a natural person resident in Mexico or abroad and is also applicable to dividends paid to legal entities resident abroad, unless a double taxation treaty is applied.

Double taxation treaties and the Multilateral Instrument

Mexico has concluded treaties to avoid double taxation with a significant number of jurisdictions. This can be used to reduce withholding rates on dividends, generally to 5%, and in certain cases a full exemption can be applied, depending on the country of residence of the beneficiary and the level of shareholding in the Mexican company.

The application of reduced rates under treaties is subject to compliance with the requirements provided for in the relevant treaty and in Mexican law. This includes the accreditation of the fiscal residence, the status of beneficial owner and, where appropriate, the maintenance of a minimum shareholding for a continuous period, in accordance with the provisions introduced by the Multilateral Instrument (MLI) and the anti-abuse standards derived from the BEPS project. Likewise, the benefits of the treaty may be denied when, under the Principal Purpose Test (PPT), it is determined that one of the primary purposes of the structure or transaction was to obtain a preferential rate.

Capital reduction

Capital reductions in companies that are residents in Mexico may have significant fiscal implications, based on the composition of the amounts reimbursed to the partners or shareholders and the balance of the fiscal accounts of the company.

From a fiscal perspective, the capital reduction is not considered profit sharing, to the extent that the amount reimbursed to shareholders does not exceed the balance of the CUCA and, where appropriate, the CUFIN.

Fiscal treatment

From a fiscal perspective, the capital reduction is not considered a profit distribution, to the extent that the amount reimbursed to shareholders does not exceed the balance of the CUCA and, where appropriate, the CUFIN.

In these cases, if the distributed amount comes from CUFIN, no additional corporate tax is generated; however, the payment is subject to an additional withholding of 10% of ISR, in the same terms provided for dividends. When the surplus does not come from the balance of CUFIN, the company must pay an additional corporate tax before reimbursing any amount to the shareholders.

Capital reductions in favour of foreign residents

For capital reductions for partners or shareholders that are foreign residents, the fiscal treatment will depend on whether the amount reimbursed is treated as capital or as profit for fiscal purposes. To the extent that the reimbursement is considered profit sharing, the 10% withholding prescribed for dividends will apply, unless a reduced rate can be applied under a double taxation treaty, subject to compliance with the relevant requirements.

Practical considerations

Capital reductions are frequently inspected by Mexican fiscal authorities, and particularly when they imply significant reimbursements to shareholders. Therefore, we recommend analysing the composition of the fiscal accounts of the company beforehand, as well as the investment structure and the potential application of fiscal treaties, in order to mitigate contingencies and to ensure an adequate fiscal treatment.



Mergers and acquisitions



Mergers and acquisitions

General concepts

Capital gains

In general terms, the sale of shares or securities that represent the ownership of assets can be considered a source of wealth in Mexico. This happens when the issuing entity of said shares or securities is a resident in Mexico, or when more than 50% of its book value derives directly or indirectly from real estate located in the national territory. In these cases, the profit obtained by the transferor is subject to Mexican income tax, even if the seller is a resident abroad.

Taxation options

For the purposes of paying the tax, residents abroad who dispose of shares of Mexican source may opt, in general terms, for one of the following alternatives:

- Withholding at source, applying a rate of 25% on gross income, without any deduction; or
- Paying the tax on a net basis, determined on the real profit (sale price minus fiscal acquisition cost), applying the maximum rate of 35%, provided that certain formal requirements are met, including obtaining an opinion issued by a Registered Public Accountant (CPI) and the appointment of a legal representative in Mexico, who assumes joint and several liability before the Mexican tax authorities.

Corporate restructuring

Mexican fiscal law contemplates the possibility of deferring the payment of the tax derived from the sale of shares when said sale occurs as part of an intragroup corporate restructuring, provided that the requirements of LISR are met and the relevant authorization from the fiscal authorities is obtained. In these cases, the tax will only be payable when the shares leave the business group.

Double taxation treaties and the Multilateral Instrument

The above rules are established in Mexican tax legislation; however, it is necessary to analyse, in each case, the possible application of a double taxation treaty, as well as the provisions of the MLI. This can provide fiscal benefits, such as exemptions or reductions to the applicable rate, subject to compliance with requirements such as the fiscal residency, beneficial owner, and anti-abuse standards derived from the BEPS project.

Mergers and spin-offs

Initially, the Federal Tax Code (CFF) considers mergers and divisions as a sale, therefore, both figures would be subject to the payment of the ISR at a corporate rate of 30%. However, the same legal provision establishes certain requirements to prevent mergers and spin-offs from being considered as sales.

The general requirements of mergers to prevent them from being considered as sales include:

1. Submitting a merger notice to the Mexican fiscal authorities.
2. Once the merger has taken place, the merging company must continue to carry out the activities that it and the merged companies carried out before the merger, for a minimum period of one year immediately after the date on which the merger takes effect.

The second item will not apply if the following conditions are met:

- When the income from the main activity of the merged company corresponding to the year immediately prior to the merger comes from the lease of assets used in the same activity of the merging company.
- When, in the financial year immediately preceding the merger, the merged company received over 50% of its income from the company resulting from the merger, or the latter received over 50% of its income from the merged company.

The foregoing shall not apply when the surviving company is liquidated within one year after the merger has taken effect:

- When the resulting company submits the tax returns of the fiscal year and the informative statements that the merged company or companies are required to submit for the fiscal year that concluded on the occasion of the merger.

For spin-offs, the requirements to prevent being considered as a sale include:

1. Shareholders holding at least 51% of the voting shares of the spin-off company and the spun-off companies must be the same for a period of three years starting on the financial year immediately preceding the date on which the spin-off takes place. In this context, shares that are placed among the general investing public in accordance with the relevant rules issued by the SAT will not be taken into account, provided that such shares have actually been offered and placed among the general investing public. Shares repurchased by the issuer are also not considered to be placed among the general investing public. For legal persons that are not constituted by shares, the value of the equity interests will be considered instead of the voting shares, and 51% of the equity interests must represent at least 51% of the voting corresponding to the total of the contributions. During a three-year period, shareholders owning at least 51% of the voting shares or partners of owning at least 51% of the aforementioned equity interests of the spin-off company must maintain the same proportion of the capital stock of the spun-off companies as they had in the spin-off company before the spin-off, and also of the capital stock of the spin-off company, if the latter survives.
2. When a company ceases to exist as a result of a spin-off, the spin-off company must designate the company that will assume the obligation of submitting the relevant tax returns for the fiscal year and the informative statements that the spin-off company is required to submit by law.

Accordingly, mergers and spin-offs could be exempt from ISR if they fully comply with the requirements.

It is important to consider that, if a merger within five years after a previous merger or a spin-off, it is necessary to request authorization from the tax authorities. When the fiscal authority reviews a merger or a spin-off and it lacks a business rationale, or fails to meet the aforementioned requirements, they will be considered as cumulative income and the tax will be determined applying the general corporate rate of 30%.

Among other assumptions, the tax authority may consider that the merger or spin-off has no business rationale when: the control of the shares is passed to a third party with the intention of having the decision-making power, the right over the company's assets or profits is granted through capital reductions or liquidations, the value of its shares increases or decreases by more than 30% compared to the value they had at the time of the merger or spin-off. All this in a period of five years before and five years after the merger or spin-off.

Due diligence

In general terms, the due diligence process consists of the analysis of information that reflects the historical, financial, fiscal, labour, and operational behaviour of an entity (known as the target company) subject to being acquired or sold.

The analysis of due diligence is usually used in potential acquisitions, mergers, joint ventures and, in general, in business combinations and cross-border transactions in which an entity is subject to evaluation and analysis by an external advisor. In some other cases it is also used to assess whether an entity is eligible to receive financing to grow its operation.

Fiscal due diligence in Mexico is based on the analysis of the figures that the entity being acquired has declared over the years. In this way, the potential buyer has elements to evaluate whether there are unfulfilled obligations or aggressive tax practices that could lead to risks and contingencies in the short term or in the period after the acquisition, which must be hedged by the seller before closing the transaction. The conclusions of this type of due diligence also provide elements to estimate the economic impact of the obligations and to detect tax contingencies that could affect the operation of the target company.

Under the CFF, the acquirers are jointly responsible for the negotiations regarding the contributions that would have emerged in relation to the activities carried out in the business, when it belonged to another person, without the liability exceeding their value. In this sense, the recommendation is to review at least five years (the period of the statute of limitations for the verification powers of the tax authority in Mexico) prior to the date of acquisition of the target company or the assets to verify if there are elements that could trigger liability under these assumptions.

It is important to note that joint and several liability applies for the acquisition of shares and for the following cases:

- The full or partial acquisition of assets or liabilities.



Important

The partial or full identification of the managers, partners or shareholders with effective control, the legal representatives, suppliers, tax domicile, workers affiliated with the Mexican Institute of Social Security (*IMSS*), trademarks, patents, among other cases.

International taxation



International taxation

Fiscal treaties signed by Mexico

Mexico has one of the largest networks of double taxation treaties, with over 60 international conventions in force with countries such as the United States, Canada, Japan, Germany, the United Kingdom, and most OECD members.

This positions the country as one of the most attractive in the region for foreign investment, from a fiscal perspective.

These treaties aim to avoid double taxation and prevent tax evasion, as they assign tax powers between the Contracting States and establish mechanisms to mitigate the tax burden in cross-border operations. In general terms, foreign residents are required to pay ISR in Mexico for any income whose source is in the national territory, under Mexican tax laws and the applicable fiscal treaties.

Source of wealth and taxation mechanism

The criteria to determine if the source of wealth is in Mexico vary, based on the type of income (dividends, interest, royalties, capital gains, among others).

As a general rule, the main taxation mechanism applicable to residents abroad is withholding at source, which must be carried out by the Mexican payer at the time of making the payment or making the income available to the beneficiary.

Preferential rates under tax treaties

Double taxation treaties signed by Mexico may reduce the withholding rates provided for in Mexican law, depending on the type of income, the country of residence of the beneficiary and the conditions established in the relevant treaty.

The following table summarizes, in an illustrative manner, the preferential withholding rates provided for in the tax treaties in force with some of its main trading partners, G20 member countries (excluding Russia) and the OECD:

Jurisdiction	Dividends	Interest	Royalties	Capital Gains
Germany	5,15%	0,5,10%	10%	-
Argentina	10,15%	0,12%	10,15%	10,15%
Saudi Arabia	5%	0,5,10%	10%	-
Australia	0,15%	0,10,15%	10%	-
Brazil	10,15%	0,15%	15%	-
Canada	5,15%	0,10%	10%	-
Chile	5,10%	15%	15%	-
China	5%	0,10%	10%	-
Colombia	0%	5,10%	10%	0,20%
South Korea	0,15%	0,5,10,15%	10%	-0%
United Arab Emirates	0%	4,9,10%	10%	0%
Spain	0,10%	4,9,10%	10%	0,10%
United States of America	0,5,10%	0,4,9,10,15%	10%	-0%
France	0,15%	0,10,15%	10,15%	-
India	10%	0,10%	10%	-
Indonesia	10%	0,10%	10%	-
Irlanda	5,10%	0,5,10%	10%	-0%
Italia	15%	0,15%	0,15%	-
Japan	0,5,15%	0,10%	10%	-0%
Luxembourg	8,15%	0,10%	10%	-0%
Netherlands	0,5,15%	0,5,10%	10%	-0%
United Kingdom	0%	0,5,10,15%	10%	-0%
South Africa	5,10%	0,10%	10%	-0,20%
Turkey	5,15%	0,10,15%	10%	-

Note: The above rates may be subject to specific conditions, such as share participation percentages, the nature of the beneficiary, the type of income or compliance with formal requirements.

The application of reduced rates or benefits under fiscal treaties is subject to compliance with the requirements provided for in the corresponding treaty and in Mexican law.

This includes:

- The accreditation of the fiscal residence of the beneficiary.
- The status of beneficial owner.
- Compliance with specific requirements for the determination of net profit, if applicable.

In most treaties, capital gains are not subject to a specific reduced rate, but the right of the source State to tax the net gain is recognized, in accordance with its domestic legislation.

Maquila operation programme and international taxation

Mexico allows residents abroad to carry out production activities in the country through maquila operations without it implying, in itself, the existence of a permanent establishment in Mexico, provided that they comply with the requirements prescribed by Mexican law, the applicable fiscal treaties and the transfer pricing rules.

Maquila operations must be carried out under the Manufacturing, Maquiladora and Export Services Industry Programme (IMMEX) and must comply with specific conditions relating to, among others:

- The carrying out of activities of manufacture, assembly or transformation of goods intended for export.
- The use of assets owned by the foreign resident or related parties.
- The determination of a minimum tax profit using the safe harbour methodology, in accordance with Mexican law.

Failing to meet said requirements may lead the Mexican fiscal authorities to consider that the foreign resident has a permanent establishment in Mexico, with the corresponding fiscal consequences.

From a financial perspective, it is important to consider that the safe harbour methodology requires that the tax profit is at least equivalent to 6.9% of the average value of the assets used in the maquila operation (both owned by the Mexican company and the foreign resident) or 6.5% of the total costs and expenses incurred in said operation, including those incurred by the foreign resident.

Following the 2022 tax reform, the possibility of requesting an Advance Price Resolution (APA) to comply with transfer pricing obligations and determine the taxable income of the maquiladora entity was eliminated.

The Mexican and US tax authorities agreed to allow requests for a bilateral advance pricing resolution (BAPA), an attractive option for asset-intensive maquiladoras. A BAPA is analysed jointly by both tax authorities, on an individual basis and must clearly demonstrate why the safe harbour methodology is not the most appropriate for the entity.

Mexico's position before the MLI and BEPS

As part of its commitment to international standards, Mexico has adopted the MLI, as approved on October 6, 2022 and in force since July 1, 2023, becoming applicable on January 1, 2024¹⁰ in the covered tax treaties. The MLI changes the application of certain treaties with the aim of preventing base erosion and profit shifting (BEPS) practices, incorporating anti-abuse provisions that should be considered when applying treaty benefits. Those provisions include the PPT, under which the benefits of a treaty may be denied if one of the main purposes of a structure or operation is to obtain those fiscal benefits.

In this sense, Mexico included all its treaties in the MLI, so it is important to take into account the following:

- Countries that have not signed: Brazil, Ecuador, Philippines, United States.
- Countries pending ratification: Argentina, Colombia, Italy, Jamaica, Kuwait, Peru, Turkey.
- Country that did not include its bilateral treaty with Mexico: Germany (given the protocol signed between these two countries in October 2021).

In the context of maquila operations and cross-border structures, it is important to evaluate the impact of the MLI and BEPS standards, in order to ensure that the operations have sufficient economic substance and that the application of treaty benefits is consistent with their purpose.

10. Mexican Government. (2023). Official Gazette of the Federation. Retrieved September 18, 2024, from https://www.dof.gob.mx/nota_detalle.php?codigo=5692627&fecha=19/06/2023#gsc.tab=0



International taxation

Global mobility

Global mobility has become a strategic component for companies operating in an international environment, not only as a tool to attract and retain talent, but also as a key factor in managing fiscal, labour and migration risks.

Mexico, with its growing network of international agreements and strategic position, is an attractive destination for employee mobility.

In the Mexican context, the international mobility of employees, including expatriates, business travellers and local hires with international compensation schemes, can generate significant tax obligations, both for the employee and for the company, if it is not structured properly from the beginning.

Tax residence and fiscal obligations

Employees moving to Mexico must determine their tax residency, because a fiscal resident in Mexico is subject to taxes on their global income. Certain criteria must be met, such as staying in Mexico for over 183 days in a calendar year or having the centre of their vital interests in the country. However, this determination requires a case-by-case analysis and does not depend exclusively on the number of days of physical presence in the country, but also on the location of the individual's centre of vital interests. An incorrect determination of the fiscal residency may derive in significant fiscal contingencies, sanctions and audits by Mexican fiscal authorities.

Double taxation treaties

The +60 international double taxation agreements signed by Mexico have facilitated the mobility of employees and foreign investment, as they allow taxpayers to offset the taxes paid abroad against the taxes due in Mexico, thus avoiding double taxation. However, the application of these agreements is not automatic and is subject to specific requirements, and to anti-abuse rules derived from the MLI.

Consequently, offsetting taxes paid abroad may be limited, and a prior analysis is essential to avoid unforeseen tax differences or burdens.

Tax withholding

Companies must withhold taxes on wages paid to expatriate employees. The withholding rate may vary depending on the applicable agreement and the type of income. It is crucial to keep detailed records and to submit annual reports with the Mexican tax authorities.

Companies that assign personnel to Mexico must evaluate their wage tax withholding obligations, regardless of whether the compensation is paid in whole or in part from abroad. In this context, the implementation of shadow payroll schemes is often necessary to ensure adequate fiscal compliance in Mexico and to mitigate risks derived from audits by the authorities.

Global revenue reporting obligation

Fiscal residents in Mexico must report all their income, regardless of origin, in their annual tax return. This includes wages, interest, dividends, and any other type of income earned abroad. Failing to report global income may result in significant sanctions and fines by Mexican fiscal authorities.

Offsetting tax paid abroad

To avoid double taxation, taxpayers may offset taxes paid abroad against the taxes due in Mexico. This is subject to certain limitations and requirements set forth in the LISR.

Expatriate employee benefits and compensation

- Expatriate employees may benefit from specific tax exemptions and deductions, such as tax exemption on certain non-cash benefits.
- Companies can deduct 100% of payments to employees that are usually fringe benefits and that are exempt at the individual level for ISR purposes.
- Benefits and compensation awarded to expatriate employees, such as housing, education, health insurance, or tax payments by the employer, must be comprehensively analysed to determine their treatment under Mexican fiscal and labour law.

Inadequate structuring of these benefits can generate impacts in terms of income tax, social security, and profit sharing, both for the employee and for the company.

Additional compensation

Companies must consider the fiscal impact of additional benefits, such as health insurance, housing, and education for the children of expatriate employees. It is important to structure these benefits adequately to maximize fiscal advantages and to comply with local regulations.

Migration issues of global mobility

Foreign employees moving to Mexico must obtain the appropriate visas and work permits. This includes the temporary resident visa with permission to work. In addition, companies must ensure that all immigration documents requested by the National Migration Institute (INM) are up to date before the employee's arrival in Mexico.

This includes the submission of documents such as valid passports, job offer letters and proof of financial solvency. It is important for businesses to provide support in the immigration process to facilitate the employee's transition.

Additional tax on dividends

Since 2014, the LISR establishes an additional tax of 10% on dividends distributed by legal entities resident in Mexico. This tax is applied to profit generated from 2014 onwards and must be withheld by the company distributing the dividends. It is considered as final, meaning it cannot be credited or deducted on the taxpayer's annual return.

Shares listed on the International Quotation System (SIC)

The SIC is a platform of the Mexican Stock Exchange (BMV) that allows Mexican investors to access stocks and Exchange Traded Funds (ETFs) listed in other parts of the world.

One of the main advantages of the SIC is that listed stocks and ETFs are subject to the same tax scheme as the local market. Capital gains from the sale of shares listed in the SIC are subject to a fixed rate of 10%, rather than the progressive rate of up to 35% applicable to other investments.

This preferential rate makes the SIC an attractive option for investors looking to diversify their portfolio and optimize their tax burden.

Considerations for Mexicans and foreigners moving abroad

Mexicans and foreigners who have resided in Mexico and move abroad to start a new tax residence must notify the Mexican tax authorities about their change of residence. They must do so through a declaration of change of tax residence and comply with the requirements established by the SAT to avoid future tax problems.

Before leaving, taxpayers must ensure they have fulfilled all their fiscal obligations in Mexico, including the submission of tax returns and the payment of any pending tax. Income earned in Mexico prior to the change of residence remains subject to Mexican tax laws and it is important to keep detailed records of it. Once they establish their new fiscal residency abroad, income earned outside Mexico are no longer taxed in Mexico, provided that they met all the requirements related to the change of fiscal residency.

We recommend consulting with fiscal advisors in both countries to ensure compliance with fiscal regulations.

Foreign trade and customs



Foreign trade and customs

Mexico's tax treaties, agreements, and partnerships

With 14 Free Trade Agreements with 52 countries, as well as various foreign trade programs, Mexico has established itself as a strategic centre for import and export operations, both for regional distribution and for the manufacture of products.

It also has Partial Economic Complementation Agreements, including important alliances with the North American Region, the European Union, the European Free Trade Area, Japan, Israel, ten Latin American countries and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which involves countries in Asia and Oceania. In addition, Mexico's focus on the liberalization of services trading has opened new avenues for economic growth and collaboration, particularly in sectors such as telecommunications, finance, and professional services.

By fostering market access and regulatory transparency, these agreements not only boost the competitiveness of Mexican service providers, but also attract foreign investment and expertise, driving innovation and increased productivity throughout the economy. As a result, trade in services has become a key component of Mexico's trade strategy, complementing traditional manufacturing sectors and supporting broader economic development goals. Each agreement is designed to deliver specific benefits to the countries involved, further cementing Mexico's position as a dynamic economic partner on the global stage.

United States, Mexico, and Canada Agreement (USMCA)

The 2020 USMCA replaced the previous North American Free Trade Agreement, with the aim of modernizing and improving trade practices throughout North America.

In addition to promoting trade, this agreement includes provisions to protect workers in the three countries and establishes guidelines for the expansion of digital trade. Since its implementation, Mexico and Canada have become the main trading partners of the United States, surpassing China in terms of trade volume. This change can be attributed, in part, to the

USMCA Rule of Origin for the automotive sector, which states that 75% of a vehicle's content must originate in North America to qualify as duty-free.

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

This trade agreement involves Mexico and ten other countries: Australia, Brunei, Canada, Chile, Japan, New Zealand, Malaysia, Peru, Singapore, and Vietnam. Mexico ratified it in 2018 and, once Brunei, Malaysia and Chile also ratify it, the CPTPP will cover 13.5% of the world's GDP and include 500 million consumers. The agreement eliminates almost all import duties and charges between members, leaving more than 89% of tariff lines free. It also sets common standards for food regulations, environmental protection, the digital economy, labour issues, and financial services. The United Kingdom is the first European country to join the CPTPP, which means new opportunities to enter its market, as there are more accessible conditions, in some cases, than those offered by the UK-Mexico Trade Continuity Agreement.

EU-Mexico Trade Agreement

In 2018, Mexico and the European Union agreed to update their trade agreement, originally the 2000 EU-Mexico Economic Partnership. This new bilateral trade agreement facilitates the sale of services provided by EU companies in Mexico and includes commitments to protect workers' rights and the environment. Over time, 99% of products will be traded duty-free. The agreement also simplifies customs procedures, supports the free flow of data, and protects investments. An impact assessment suggests that the agreement could increase EU GDP by 0.01% annually by 2028, pending final ratification.

Trade Continuity Agreement (TCA)

This agreement between the United Kingdom and Mexico came into force in 2021, after Brexit. The agreement provides rules for preferential import duties, intellectual property, and service trading. In 2021, this agreement facilitated Mexican exports worth \$3 billion. A permanent free trade agreement is currently being negotiated.

Mexico-EFTA Free Trade Agreement

In November 2000, Mexico and the States of the European Free Trade Association (EFTA), composed of Iceland, Liechtenstein, Norway, and Switzerland, signed a Free Trade Agreement that entered into force in July 2001. The agreement aims to eliminate tariffs on industrial goods, fish, and marine products, and includes provisions for services, investments, and public procurement.

EU-Central America Free Trade Agreement

In November 2011, the Central America-Mexico FTA unified previous agreements between Mexico, Costa Rica, Nicaragua, and the Northern Triangle (El Salvador, Guatemala, Honduras) into a multilateral agreement, ratified in 2013. It promotes trade and investment flows, improves customs procedures, and establishes an extended economic zone with reduced tariffs and preferential treatment for local markets.

The Pacific Alliance

Formed in 2011, the Pacific Alliance includes Mexico, Chile, Colombia, and Peru, with 61 observer states eligible for membership. The alliance eliminates more than 90% of tariffs on traded goods and services, integrates stock markets, removes visa restrictions, and promotes joint international trade missions. It focuses on private sector cooperation to enhance competitiveness and development.

Chile-Mexico Free Trade Agreement

Signed in 1998 and in force since 1999, it eliminated almost all tariffs in trade with Chile. It includes rules of origin, duty-free import quotas and covers various sectors such as agriculture, telecommunications, and intellectual property rights. It also establishes terms for national treatment and access to the goods and services market.

Mexico-Colombia Free Trade Agreement

Signed in 1994, the Mexico-Colombia FTA has been expanded over the years. It includes provisions on market access, rules of origin, tariff quotas, customs procedures, dispute resolution, and intellectual property rights. The agreement also covers anti-dumping measures, technical regulations, and sanitary and phytosanitary provisions.

Mexico-Peru Free Trade Agreement

Signed in April 2011 and in force since February 2012, this agreement expanded the 1987 agreement to cover 12,017 products, with the aim of gradually eliminating most of the tariffs over a period of 10 years. It includes provisions on goods and services, investments, dispute resolution, and temporary entry for businessmen, among other key areas.

Mexico-Panama Free Trade Agreement

The Mexico-Panama FTA, in force since July 2015, aims to strengthen bilateral relations, diversify exports, and support economic growth. It sets the stage for Panama's eventual membership in the Pacific Alliance and covers rules of origin, intellectual property rights, dispute resolution, e-commerce, financial services, and investment.

Mexico-Uruguay Free Trade Agreement

Beginning in July 2004, this agreement deepened a pre-existing pact, eliminating almost all tariffs on manufactured goods, with some exceptions such as certain agricultural items and wool products. It also covers services, investments, intellectual property rights, and customs procedures.

Amendments carried out in 2019 and 2020 updated the provisions on tariffs and rules of origin and included reservations on cross-border services and investments.

Mexico-Japan Economic Partnership Agreement

Formalized in September 2004, this agreement facilitates commerce and investment between Japan and Mexico. It improves market access, eliminates or reduces customs duties, and prohibits performance requirements. The partnership includes cooperation in vocational education, support for SMEs and improvements in competition policy and the business environment. As of November 25, 2025, the certificates of origin issued through the Mexican Digital Foreign Trade Window (VUCEM) will adopt a new digital format for this trade agreement, which will make the process much more efficient.

Mexico-Israel Free Trade Agreement

Signed in March 2000, it aims to boost bilateral trade and advance joint projects in various sectors. Since its entry into force, bilateral trade has increased significantly. The agreement covers goods, government procurement, safeguards, and dispute resolution, with a commitment to maximize its advantages for stronger economic ties.

IMMEX program

This programme is granted by the SE and can be used by different companies to import goods temporarily, with the benefit of deferring the General Import Tax and seeking a VAT and IEPS Certification, which entails additional benefits.

The modalities allowed by the programme are:

- Company Controller
- Industrial
- Services
- Accommodation
- Outsourcing

The most used modalities are industrial -which consists of the temporary introduction of products for their preparation, transformation, or repair- and services -which allows certain services to be performed in national territory and to have them considered as exports, taxed at 0% VAT-. To obtain the programme it is necessary, among other obligations, to have an automated inventory control system to control temporary imports and returns of final goods. For maquiladoras, for fiscal purposes, the programme is mandatory.

Industry-specific Promotion Programmes (PROSEC)

These are a series of programs granted by the SE focused on producers in industries considered key in the national territory, which have the benefit of importing the necessary inputs for the manufacture of final products at a preferential tariff rate.

Unlike the IMMEX program, it allows for the permanent import of products, provided that they are used for production in the national territory.

It currently contemplates 24 industries:

1. Electric
2. Electronics
3. Furniture
4. Toys, recreational games, and sporting goods
5. Shoes
6. Mining and metallurgy
7. Capital goods
8. Photography
9. Agricultural machinery
10. Various industries
11. Chemical
12. Rubber and plastic manufacturing
13. Steel
14. Pharmaceutical, medicines and medical equipment
15. Transportation, except for the automotive and auto parts industry
16. Paper and cardboard
17. Timber
18. Leather and hide
19. Automotive and auto parts
20. Textile and apparel
21. Chocolate, candy, and similar products
22. Coffee
23. Food and sugar
24. Fertilizers

VAT and IEPS Certification

The SAT grants a 100% VAT and IEPS credit for the temporary importation of inputs.

To obtain the program, companies need to satisfy over 40 obligations, including fiscal, financial, corporate, social security requirements, among others. Once the certification is obtained, the company needs to periodically download its VAT and IEPS balance. This certification is related to the IMMEX programme and requires a constant reconciling between the balances of both programs.

Authorized economic operator

This SAT programme seeks to strengthen the logistics chain security of foreign trade operations through the implementation of security standards. There are different items depending on the sector within each company's supply chain.

The main benefits of this programme are a longer stay period for temporarily imported items; the possibility of making virtual V5 orders; the possibility of rectifying order data without the need to request authorization from the customs authority; and facilities for the clearance of import goods.

2026 modifications and reforms to customs regulation

The modifications to the General Foreign Trade Rules, in force as of January 1, which implement and provide a basis for the reforms to the Customs Law published in the Official Gazette of the Federation (DOF) on November 19, 2025, incorporate new obligations and responsibilities for companies that engage in foreign trade.

Relevant 2026 Foreign Trade Rules

- **Rule 1.4.14:** Establishes the electronic file of the customs agent's client. The customs broker must integrate and retain fiscal, customs and foreign trade information of the importer/or exporter.
- **Rule 3.1.42:** Reinforces the obligation to demonstrate the materiality of the transactions. Lists the documents required to support the foreign trade transaction.
- **Rule 4.3.22:** Requires documentation of the production process for companies in the IMMEX program. Technical, operational and inventory control information is required.
- **Rule 4.8.18:** Defines the technical and accounting documents to support the preparation, transformation, and repair processes in Strategic Audited Enclosures.

Potential impacts for companies

- Increase in information requirements and document burden.
- Increased exposure to observations in customs and tax audits.
- Risk of PAMA, fines and seizures due to a lack of documentary accreditation.
- Suspension or cancellation of registers, IMMEX programs or authorizations.
- Requirement to review customs files, processes, and internal controls.



Labour, employment tax, and social security matters



Labour, employment tax, and social security matters

Employee and employer taxes

Employee

The tax for the following concepts must be withheld or deducted from the wages at each payroll cycle:

- 1. ISR:** Progressive rates of up to 35%, depending on the income.
 - The employee must have an RFC.
 - The employee is responsible for calculating and filing the annual tax return in the following cases:
 - a. If they earn \$400,000 MXN or more.
 - b. If they did not work at the company the entire year.
 - c. If they have other sources of income in addition to their salary.
- 2. Social security contributions:** Based on employee income. Ranging from 0% to 3% in 2026

Important

Failure to comply with these requirements may result in the expense not being deductible by the employer, which increases the ISR and the employer may incur penalties and fines of up to 55% of any omitted and updated taxes or contributions.

Employer

- 1. ISR:** Employers do not need to pay the tax for salaries or payroll payments, however, they must comply with the following obligations:
 - Calculating and withholding the tax through the payroll. Every two weeks for administrative employees and every week for workers, in accordance with the law. Administrative jobs also have alternative payment frequencies, such as 10-day and biweekly payment, but the longest period allowed is 15 days. Despite this, some companies decide to pay it on a monthly basis, which is not contemplated in the law.
 - Issuance of CFDIs, which must be issued within 11 business days of payment, depending on the number of employees. For up to 50 employees, the deadline is three business days.
 - Calculating the annual tax on income and to withhold or reimburse it, as the case may be, to employees who:
 - a. Earned less than \$400,000 MXN during the year.
 - b. Worked for the company the entire year.
- 2. Social security contributions:** Based on employee income. Ranging from 19 to 23% in 2026.
- 3. Local payroll tax or state payroll tax:** This varies from state to state. The average is 3% over gross payroll payments.

Employee monthly ISR rates

These rates are calculated from monthly income:

Lower limit	Upper limit	Fixed fee	Percentage rate %
0.01	844.59	0	1.92
844.6	7,168.51	16.22	6.4
7,168.52	12,598.02	420.95	10.88
12,598.03	14,644.64	1,011.68	16
14,644.65	17,533.64	1,339.14	17.92
17,533.65	35,362.83	1,856.84	21.36
35,362.84	55,736.68	5,665.16	23.52
55,736.69	106,410.50	10,457.09	30
106,410.51	141,880.66	25,659.23	32
141,880.67	425,641.99	37,009.69	34
425,642.00	Hereinafter	133,488.54	35



Labour, employment tax, and social security matters

Social security contributions

In Mexico, employers are required to provide social security to their employees through the IMSS. Once registered with the institute, employers must submit the following notices through the official website:

- 1. Hires:** no later than five business days after the start date stipulated in the contract.
- 2. Salary changes:**
 - No later than five business days after establishing the salary increase.
 - Within the first five business days of January, March, May, July, September, and November, for any variable income paid in the preceding two months.
- 3. Dismissals:** within 5 business days after the date in which the employee ceased working for the company.

The social security insurance coverage in Mexico includes:

- General illness and maternity
- Occupational accidents and diseases
- Daycare
- Retirement
- Old age

The first three are paid on a monthly basis, the fourth and fifth are paid on a bimonthly basis, as appropriate, within 17 days after the period in which the social security contributions are paid.

Contribution rates

For employees: depending on employee income, ranges from 0 to 3% in 2026. The higher the salary, the higher the contribution.

After \$88,000 MXN, contributions do not increase.

For employers: depending on employee income, ranges from 19 to 33%. The rates are proportionally inverse: the lower the salary, the higher the contribution.

After \$88,000 MXN, contributions do not increase.

Important

Failing to meet these obligations may result in sanctions, fines of up to 40% of the contributions, or even the freezing of bank accounts.

Detail of monthly social security contributions for employees and employers

	Employee	Employer	Base	
Sick leave and maternity leave – fixed	N/A	20.40%	UMA	Monthly
Sick leave and maternity leave – variable	0.40%	1.10%	> 3 UMAs	
Cash benefits*	0.625%	1.75%	SBC	
Disability and death benefits*	0.625%	1.75%	SBC	
Work-related accident risk	N/A	0.5450%	SBC	
Childcare	N/A	1.00%	SBC	
Retirement	N/A	2.00%	SBC	Bimonthly
Old-age benefits*	1.125%	4.241%	SBC	
Housing contributions	N/A	5.00%	SBC	

UMA – Unit of Measure and Update

SBC – Social Security Contribution Base

*The percentage is variable

Labour, employment tax, and social security matters

Housing fund

In addition to social security, employers must also pay contributions to the housing fund managed by the Institute of the National Housing Fund for Workers (*Infonavit*) which grants mortgage loans to employees.

It is important to note that the IMSS and Infonavit share the same database, so all electronic notices related to new hires, salary changes and dismissals are communicated to Infonavit and used to audit contributions to the Housing Fund.

Contribution

- For employers: 5% of the payment to each employee. After \$88,000 MXN, contributions do not increase.
- This contribution must be paid on a bimonthly basis.
- For employees: there is no contribution, it is paid exclusively by employers.

Mortgage loans

Once the employee achieves the score to be eligible for a mortgage loan, the funds are released to the seller and the difference between the sale price and the individual fund is debited from the payroll. Employees must provide a payroll discount authorization letter to the employer informing the employer of any applicable discounts.

As an option, the employer can check the Infonavit website to see if any employees have a mortgage loan. The Infonavit also notifies the employer in its bi-monthly reports prior to the payment due date.

Deductions made must be paid on a bimonthly basis, in addition to social security, within 17 days after the period in which social security contributions are paid.

Important

Any failure to comply with payroll deductions could result in additional costs for the employer as there is joint liability for the company.

Labour, employment tax, and social security matters

State payroll tax or local payroll tax

In addition to federal obligations, companies have local obligations under the laws of each state. Employers must register in each state where the company has an office or facilities; that is, they may have to register up to 33 times.

The purpose of registering at the local level is to pay the state payroll tax or the local payroll tax, (ISN). The rules and calculation can vary from state to state, so it is important to know the specifications of each state. The average is 3% over gross payroll payments.

It must be paid on a monthly basis within 10 to 17 days after the relevant period, depending on each state's regulations.

Important

Failing to carry out the registration, declaration and payment of the tax may result in sanctions and fines under local laws.

Labour, employment tax, and social security matters

Global mobility



Global mobility has become a strategic component for companies seeking to expand their operations and retain international talent. Mexico, with its growing network of international agreements and strategic position, is an attractive destination for employee mobility.

Recruitment and working conditions

Companies need to ensure that employment agreements for expatriates meet the labour laws of Mexico and the destination country. This includes clearly defining terms and conditions of employment, such as salary, benefits, and responsibilities. In addition, it is critical to ensure that expatriate employees are treated equally and that their labour rights, such as decent and safe working conditions, are protected.

Worker rights and protection

Expatriate employees should be informed about their employment rights and the channels to submit complaints or resolving employment disputes. Companies must provide support and resources to ensure that employees can exercise their rights without fear of retaliation. The International Labour Organization (ILO) underlines the importance of implementing policies that improve international migrants' access to decent work opportunities and that guarantee the protection of their rights.

Withholding of tax on salaries

Companies must withhold taxes on wages paid to expatriate employees. The withholding rate may vary depending on the applicable agreement and the type of income. To avoid double taxation, taxpayers may offset taxes paid abroad against taxes due in Mexico. This option is subject to certain limitations and requirements set forth in the LISR.

Social security coverage

Expatriate employees must be covered by a social security system that provides them with access to health services, pensions, and other social benefits. Companies must coordinate with the authorities of both countries to ensure that employees receive adequate coverage.

Mexico has signed bilateral social security agreements with several countries to avoid double registries and to ensure the continuity of social security rights of expatriate employees. This ensures that expatriate employees continue to contribute to their home country's social security system while working abroad.

Bilateral agreements also facilitate the transfer of social security rights, allowing employees to accrue contribution periods in both countries and access benefits such as pensions and health care.

Recovery of retirement funds for foreigners

Foreigners who have worked in Mexico and have accumulated funds in a Retirement Fund Management Entity (*AFORE*) can recover these funds upon leaving the country. To do so, they must meet certain requirements, such as having reached retirement age or proving that they will not return to work in Mexico. It is necessary to submit a formal application and provide the required documents, such as official ID and proof of residence abroad.

Labour, employment tax, and social security matters

Stock options, RSUs, ESPP



It is considered as a benefit in kind for employees, and it must be taxed even if granted by a foreign subsidiary.

There are two types of fiscal events:

- **Vesting:** the employer must withhold the tax under the employment-wage scheme.
- **Sale or income:** it is the obligation of the employee or individual.

Important

Failing to submit these statements can cause errors in the calculation of taxes, leading to audits by the tax authorities, or to have the deduction rejected and penalties imposed.

Labour, employment tax, and social security matters

Registration and deregistration process, and cost of dismissal

Onboarding

1. There must be an employment agreement signed in wet ink to cover the employer in the event of a lawsuit.
2. There is only one trial period which can range from 1 to 6 months.
3. Employees must have, and are strongly encouraged to submit:
 - Government ID: Voting credential or passport.
 - Unique Population Registry Key (CURP in Spanish).
 - RFC or tax status certificate (CSF) issued within a period of less than one month.
 - Social Security number (NSS).
 - Cover of a bank statement issued within a period of less than one month.

Offboarding

1. There must be an employment agreement signed in wet ink to cover the employer in the event of a lawsuit.
2. In the case of troublesome labour relations, it is highly recommended to ask the labour authorities to ratify the dismissal. Some cases may require the involvement of attorneys
3. Resignation: It is necessary to pay any statutory and additional unpaid benefits, the pro rata portion of the year worked and any outstanding balance on the date of termination.
4. Dismissals or involuntary termination: the company must pay three months of salary from the first day, plus 20 days of salary per year worked, plus the seniority bonus per year worked.

Some important facts about wages in Mexico:

- The minimum wage, since January 1, 2026, is \$440.87 MXN (25.55 USD) in the Northern Border Free Zone and \$315.04 MXN (18.26 USD) in the rest of the country.
- The current Unit of Measurement and Update (UMA), as of January 1, 2026 is \$117.31 MXN (6.80 USD). This value is updated every year.

Important

Failure to observe these requirements may result in lack of compliance, incorrect declarations and payment, lawsuits, and fines, among other consequences.

Labour, employment tax, and social security matters

Benefits provided by law



According to the LFT, employees are entitled to receive, a minimum, the following benefits:

- **Year-end bonus:** 15 days of salary or the proportional part of the year worked for the company. It must be paid by December 20 each year.
- **Vacation days:** must be taken within six months of completing the first year of work, as follows:
- **Vacation bonus:** 25% on the salary of the vacation days granted based on each employee's seniority.

They are usually paid on the anniversary, regardless of when the vacation is taken.

LFT valid from 2023	
Years worked	Vacation days
1	12 days
2	14 days
3	16 days
4	18 days
5	20 days
6 to 10	22 days
11 to 15	24 days
16 to 20	26 days
21 to 25	28 days
26 to 30	30 days
31 to 35	32 days

Important

Failure to comply with these requirements may result in fines for each benefit and other variables considered by labour authorities.

Labour, employment tax, and social security matters

Benefits above those provided by law

Because they are not included in the tax base and social security benefits (at least partially), the most common benefits above those provided by law are the following:

- **Food vouchers:** Benefit in kind, not taxed as income tax for employees up to 1 UMA/month (\$209 USD), 40% of a UMA/month (\$83 USD) as social security contributions, for both the employee and the employer, and not taxed as local payroll tax in Mexico City.
- **Savings fund:** Benefit in kind, not taxed as income tax for employees up to 1.3 UMA/month (\$272 USD), and as social security contributions for both the employee and the employer.
- **Life insurance:** Benefit in kind, not taxed as income tax for employees or as social security contributions, for both employee and employer, and not taxed as local payroll tax in Mexico City.
- **Major medical expenses:** Benefit in kind, not taxed as income tax for employees or as social security contributions, for both employee and employer, and not taxed as local payroll tax in Mexico City.

Important

Failure to comply with the requirements may lead to the rejection of the deductibility of the benefit, making it subject to tax, thus losing the main purpose of granting it under this modality.

Indirect taxes



Indirect taxes

VAT

This is an indirect tax levied on the consumption or enjoyment of goods or services.

The VAT Law (VATL) establishes that this tax is levied on the disposal of goods, the provision of independent services, the granting of the temporary use of goods or the importation of goods and services.

It is important to identify its main elements to understand its application:

- **Persons required to pay the tax:** individuals and legal entities.
- **Purpose:** individuals and legal entities who, in the national territory, carry out the following acts or activities:
 - i. Disposal of assets.
 - ii. Provision of independent services.
 - iii. Granting of the temporary use of goods.
 - iv. Importation of goods or services.
- **Base:** the amount of the compensation referred to in the preceding paragraph.
- **Rate:** 16%, in other cases 0%, except for those not subject to payment of the tax.
- **Payment date:** the 17th day of the following month.

In Mexico, VAT is incurred on a cash flow basis.

Likewise, the VATL states that it may be paid with other forms of extinguishment of obligations such as compensation, novation, remission, confusion (being simultaneously a creditor and a debtor), among others.

Monthly calculation method for general taxpayers

VAT charged to customers	
Less	VAT paid to suppliers
Equals	Result
Less	VAT withholdings
Result	VAT payable or refundable

Other important facts about VAT:

- Charged VAT is the VAT that the taxpayer must charge for the purchase or temporary enjoyment of his goods or services, in the amount established by the law.
- VAT paid to suppliers (creditable VAT) is the tax that must have been transferred to the taxpayer, as well as the tax the taxpayer should have paid for the importation of goods or services.
- Certain sectors have different VAT requirements. For example, the agricultural sector has the option to pay VAT semi-annually. The tax authority can make these types of notifications and other administrative incentives public throughout the year.

Treatment of VAT refunds

If the taxpayer determines they are entitled to a refund, the VATL establishes two mechanisms to use it:

- Credit the VAT refund against the VAT payable in the following months.
- Request the refund from the Mexican tax authorities.

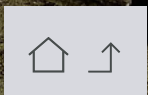
There is a procedure to request a VAT refund. If the taxpayer meets all the requirements, the tax authority makes the refund no later than 40 business days after the date of submission of the request.

In the case of taxpayers who export services, where it is common to obtain balances in favour, a detailed study must be carried out for the application of the 0% rate in the export of services and it is also necessary to verify that the transaction with related parties does not constitute a Permanent Establishment, otherwise, it would be subject to the 16% VAT rate.

Obligations

VATL imposes certain obligations, in addition to the monthly payment:

- a. To send monthly informative statements where suppliers show the VAT that was paid to them.
- b. Issuing electronic invoices that itemize VAT separately.
- c. Issuing CFDI for payments received from clients.
- d. Maintaining accounting records in accordance with the CFF and its rules.



Indirect taxes

Excise Tax

This is an indirect tax on the production and sale of certain products and services in Mexico, such as tobacco, alcohol, sugary drinks, and high-calorie foods, among others.

The intention of this tax is to discourage the consumption of unhealthy products or products that are harmful to the environment, as well as to raise funds for the government.

It is important to identify its main elements to understand its application:

- **Persons required to pay the tax:** individuals and legal persons.
- **Purpose:** individuals and legal persons engaged in the sale in national territory or, where appropriate, the import of alcohol, tobacco, fuel, energy drinks, pesticides, high-calorie foods, among others.
- **Base:** percentage of alcohol per litre, amount of tobacco per pack, amount of calorie content.
- **Rate:** Based on the content.
- **Payment date:** the 17th day of the month following the month in which payment is due.

Calculation method

Excise Tax is calculated on a monthly basis, considering the following:

- The rate of this tax depends on the type of product, per the following table:

Alcoholic beverages (up to 14% of alcohol)	26.50%
Alcoholic beverages (over 14% of alcohol)	30%
Alcoholic beverages (over 20% of alcohol)	53%
Alcohol, denatured alcohol, and non-crystallisable honeys	50%
Cigarettes and cigars	200% + \$1.15846/0.75 gr
Sale and import of nicotine products	200%
Cigars and other manufactured tobaccos made entirely by hand.	32%
Petrol less than 91 octane	\$6,500,000
Petrol over 91 octane	5.6579/L
Diesel	7.3634/L
Non-fossil fuels	5.6579/L
Energy drinks; concentrates, powder, and syrup for the preparation of energy drinks	25%
Sodas; concentrates, powder, syrup, essence or flavour extract for the preparation of drinks	3.0818/L
Soda containing any type of added sweeteners	\$1.5000/L
Foods that are not part of the consumer basket and that have a calorie density of 275 kilocalories or more per 100 grams	8%
Public telecommunications networks.	3%
Gambling & sweepstakes	50%
Withholding for intermediary platforms	100%
Video games with content for people over 18	8%

11



In this way, in order to calculate the Excise tax, it is necessary to identify the product or service, multiply it by the tariff or fee and add the result to the final price of the product.

Regarding the import of goods subject to this law, Excise tax must be paid in the following cases:

- When the importer presents the customs declaration to be processed in accordance with Mexican customs legislation.
- For temporary imports, whenever they become permanent.
- In the case of goods that have been introduced into the country illegally, if they are detected by the authorities.

However, there are also Excise tax exemptions:

1. Goods that are not being consumed; temporary goods; returns of temporarily exported goods, or goods that are in transit or transshipment in accordance with customs laws.
2. Goods transported by passengers and diplomatic missions that have presented credentials in Mexico, in accordance with customs laws and the provisions of the fiscal authorities.
3. Meat and its fermented products.
4. Alcohol, denatured alcohol, and non-crystallisable honeys, provided that the obligations established in this law are met.
5. Permanent imports of goods that pay taxes under this law, destined for specific customs regimes, for example, *maquiladoras*.
6. Flavoured drinks registered as medicines, milk in any presentation (including when mixed with vegetable fat) and oral serums.
7. Pesticides classified as risk of acute toxicity.
8. Crude petroleum and natural gas.

Finally, the Excise must be declared as follows when it is transferred to customers and paid to suppliers:

Excise tax charged to customers	
Less	Excise tax paid to suppliers
Equal	Result
Result	STPS payable or refundable

Please note that, if there is an excise tax balance in favour, it can be requested as a refund. This applies only when the paid excise tax and the balance in favour correspond to goods of the same class.

Obligations

- Maintain accounting records in accordance with the Federal Fiscal Code and its rules, separating transactions, broken down by rates and quotas.
- Issuance of electronic invoicing without transferring the tax expressly and separately, except when the buyer is also an Excise taxpayer and requests it.
- To quarterly declare to the tax authority any transaction subject to Excise tax.

11. A fiscal stimulus of a refundable 100% of the excise was published on December 31, 2025 in the official gazette of the federation, which will be in place during the fiscal year 2026.

Other obligations and taxes



Other obligations and taxes

Ecological taxes

Also known as environmental or green taxes, their implementation promotes energy savings and discourages environmentally harmful behaviours, encouraging the use of renewable sources and innovation in sustainability, while allowing governments to create programs to protect the environment.

The entry into force of green taxes will reinforce the warning issued by Mexico's Climate Initiative (ICM) that the country's carbon dioxide emissions could **increase by up to 59.8% by 2050 if the country's energy transition is not corrected and the effects of climate change are offset.**

México's outlook

Recently, there were legislative reforms that contemplate new taxes focused on environmental protection. These reforms are based on the tax collection capacity of each state.

Today, **34% of states** have considered taxing individuals and corporations for activities that have a negative impact on the environment.

For example, Zacatecas began exploring environmental taxes and, in response to legal appeals filed by the victims, environmental taxes were enacted in 2020.

Durango and Guanajuato enacted green taxes in 2023, Mexico City joined the environmental conservation drive in 2025 by imposing an ecological tax for those who emit polluting gases and on 2026, the state of Chiapas will join the implementation of ecological taxes. Other states, such as Sonora, Aguascalientes, Colima and Puebla, are expected to regulate pollution practices to align and promote actions to reverse the global greenhouse effect.

The new taxes are focused on:

- Atmospheric emissions of carbon dioxide, methane, and nitrous oxide, which are considered atmosphere pollutants.
- Discharge of pollutants into water.
- Emission of organic and inorganic pollutants that are deposited, discarded, or discharged into the soil or subsoil.

Notes: The tax base in Zacatecas is the amount in square meters of land or cubic meters of water affected and is covered by a monthly payment. In Yucatan, it is calculated for each unit of the pollutant present per cubic meter of water.



Other obligations and taxes

Digital economy

Starting in 2020, foreign residents who do not have a permanent establishment in Mexico, and who provide services in Mexican territory through websites or mobile apps are required to pay VAT for any activity carried out in Mexico.

Likewise, digital services intermediaries are also required to withhold VAT and CIT from Mexican individuals who carry out economic activities on a digital platform.

In specific, digital services include and are limited to:

- Downloading or accessing images, movies, text, information, video, audio, music, games, including gambling, as well as other multimedia content, multiplayer environments, obtaining ringtones, viewing online news, traffic information, weather forecasts, and statistics.
- Intermediation between third parties who offer goods or services and those who demand them (excluding the sale of used goods).
- Online clubs and dating sites.
- Long-distance learning, tests, or questionnaires.

In addition, foreign residents who provide digital services in Mexico are required to:

- Obtain a Tax ID.
- Pay VAT at a rate of 16% on any compensation received and file monthly tax returns.
- Designate a legal representative in Mexico. For this, it is important to coordinate with the legal team of the foreign resident to obtain an apostilled power of attorney granted abroad and have it notarized in Mexico.
- Issuing invoices for the receivers of digital services in Mexico, upon request.

In addition, intermediary taxpayers must carry out the monthly Income Tax withholding from individuals and corporations as follows:

Services	Income tax withholding rate
Passenger transport and delivery of goods	2.1%
Hosting services	4%
Sale of goods and provision of services	1%

As of fiscal year 2026, the withholding for intermediary services for the sale of goods and provision of services is modified as follows:

- For VAT, there is an 8% withholding for individuals who sell goods or provide services on digital platforms.
- For individuals who do not provide their Tax ID, the VAT withholding will be 16% instead of 8%, for Income Tax purposes, the withholding will be 20% on the transaction.
- Taxpayers who are considered as intermediaries must issue the relevant electronic Invoicing of withholding every month, including the complement for the digital platforms.

Similarly, for the fiscal year 2026, the aforementioned withholding will also apply to Corporations, that is to say, there will no longer be a distinction to apply the 8% withholding.

For foreign residents without a permanent establishment in Mexico who sell goods in Mexican territory, it is necessary to withhold 100% of the VAT transferred to the end consumer (16%).

Likewise, 100% of the VAT must be withheld from sellers of goods or providers of services who deposit the amounts sold in bank accounts abroad. Likewise, by 2026 digital platforms must provide the tax authority with real-time information on their transactions with end users, although there are currently no general rules for compliance with this obligation, it is important to take into account compliance when the time comes.

Other obligations and taxes

Mexican real estate market overview

Mexico is experiencing very interesting times. The impact of the Covid-19 pandemic has driven rapid change with the nearshoring wave of investors seeking to take advantage of the country's strategic and privileged location, as well as its trading relationship with the United States.

However, the use and purpose of real estate has evolved based on factors such as digital transformation and sustainability practices, which leads us to think that offices are no longer considered a key element for the efficient development of a business. In 2023, the construction market experienced a 15.6% increase¹² of GDP compared to 2022, with infrastructure construction accounting for the biggest share of this growth. These figures are among the highest in Mexico since 1996.

The strategic and privileged location of Mexico, together with its solid commercial relations with the United States, the European Union and the Asia-Pacific region, has generated a trend in which foreign companies have begun to redirect their attention from other known manufacturing countries (such as China) towards Mexico. As a consequence, on June 5, 2023 the Mexican federal government issued the Isthmus Decree¹³, under which certain benefits can be granted to the entities that carry out manufacturing activities in the following industries:

- Electricity and electronics
- Semiconductors
- Automotive (electric vehicles)
- Auto parts & transportation equipment
- Medical devices
- Pharmaceutical products
- Agribusiness
- Equipment for the generation and distribution of electricity (clean energy)
- Machinery and equipment
- Information and communications technology
- Metals and petrochemicals

The Isthmus Decree provides, among other benefits, a 100% deduction of investment in assets, subject to some conditions.

In turn, this trend has caused some states (Nuevo León¹⁴, Queretaro¹⁵, Guanajuato¹⁶ and Tamaulipas¹⁷) to individually promote investment in their territories, generating a gradual migration of industrial activities to those states.

The benefits granted by each state government can range from incentives in the acquisition and improvement (construction) of real estate, acquisition of machinery and equipment, as well as in the payment of fees and labour taxes.

Based on the above, the selection of the geographic location to invest must also take into account the benefits and incentives granted by the state government at that time.

With regard to investments in real estate, we recommend confirming that any property to be acquired or rented is private property and that, if it comes from an ejido, the process for its transformation from ejido property to private property was carried out correctly, otherwise, the investment could be at risk.

The reason is that under Agrarian Law, this type of property only allows a specific group of people to use it for agricultural purposes. These properties are granted to natural persons called ejidatarios who will use or exploit said property in accordance with the internal regulations issued by the Ejidal Assembly for such purposes. This type of property must undergo a very specific process in order to change its status from ejidal property to private property. If that process is not completed correctly, its status as private property and any buildings contained in it, may be at risk.

12. Real estate situation in Mexico. First semester 2024. Real estate situation in Mexico. First semester 2024 | BBVA Research, September, 2024.

13. DECREE to promote investment from taxpayers who carry out manufacturing economic activities at the Industrial Welfare Hubs of the Isthmus of Tehuantepec, DOF.

The reason is that under Agrarian Law, this type of property only allows a specific group of people to use it for agricultural purposes. These properties are granted to natural persons called ejidatarios who will use or exploit said property in accordance with the internal regulations issued by the Ejidal Assembly for such purposes. This type of property must undergo a very specific process in order to change its status from ejidal property to private property. If that process is not completed correctly, its status as private property and any buildings contained in it, may be at risk.

Finally, another point to take into consideration is the taxes and duties that are generated as part of the disposal of real estate for commercial or industrial purposes.

- ISR for the seller when there is income as a result of the disposal; this tax can amount to up to 35% of the value of the revenue.
- ISR for the acquirer when the property is acquired below its commercial value; this tax can amount to up to 35% of the value of the revenue.
- Tax on the acquisition of real property, which generally corresponds to 3% of the value, but may change from state to state.
- Registration fees with the Public Registry of Property of the state where the property is located; they usually range between 0.5 and 3% of its value but may vary from state to state.
- Notarial fees that will be based on the value of the property and the authorized tariff in the state where the property is located. These fees may range between 0.5 and 3% of the value of the property.



14. Law to promote investment and employment in the State of Nuevo Leon, H. Congress of Nuevo Leon

15. Agreement authorizing and issuing the Program to Promote Investment and Generate Employment (Profige), as well as its guidelines for fiscal year 2022

16. Invest Guanajuato Support Programs

17. Law for economic development and competitiveness

Other obligations and taxes

Controlling beneficiary

As part of the audit for the prevention of money laundering, legal entities, trusts, and legal figures are required to obtain and maintain, as part of their accounting, reliable, complete, and updated information of their controlling beneficiaries. Likewise, they must provide this information to the SAT.

The tax authority can request information from companies and trusts on their controlling beneficiaries, and it must be provided, either in a formal audit process, or, under a letter of invitation or an in-depth surveillance program. If they do not have these documents, taxpayers may be subject to fines of up to 2 million MXN (115,800 USD).

The legal entities must identify, verify, and validate the information on the controlling beneficiaries, indicating the percentages of participation in the equity of the legal entity, including the information relating to the chain of ownership, in cases where the controlling beneficiary is acting indirectly.

Likewise, legal entities must identify, verify, and validate the information relating to the chain of control, in cases where the controlling beneficiary is by means other than ownership.

When no natural person is identified, the natural person who serves as sole manager of the legal person, or its equivalent, will be considered as the controlling beneficiary. If the legal entity has a board of directors or equivalent body, each member of said board will be considered as a controlling beneficiary of the legal entity.

Other obligations and taxes

General Circular Economy Law

Globally, there has been a wave of sustainability-related regulation to which Mexico has not remained indifferent. In that sense, regulations, standards, and norms have evolved, responding to the urgency of the climate crisis.

Standards and regulations related to the sustainability report

Starting in 2025, the National Banking and Securities Commission mandated that issuers must submit a sustainability report in accordance with international IFRS S1 and S2 standards. In turn, the Mexican Council for Financial Information Standards and Sustainability issued the Sustainability Information Standards, aimed at private entities that want to move forward in the exercise of disclosing sustainability information. Both standards constitute a milestone in terms of the disclosure of sustainability information that any company that is to be established in Mexico must consider.

	Sustainability Information Standards	IFRS S1 and S2
Issued by	Mexican Council for Financial Information Standards and Sustainability	International Sustainability Standards Board
Entity to which it applies	Private companies	Issuers: Stocks, long-term debt, short-term debt, asset-backed securities, FIBRAS, FIBRAS-E, CKDs and CERPIS, Structured Securities and fiduciary securities in general.
Application date	January 1, 2025 1st report in 2026 with information from the 2025 fiscal year	January 1, 2025 1st report in 2026 with information from the 2025 fiscal year
Filing date	Same time as the financial statements	The third business day after the Ordinary Annual Meeting
Assurance	Voluntary	Mandatory 2026 – optional 2027 – limited 2028 – reasonable
Information to be disclosed	30 basic sustainability indicators on environmental, social and governance issues	Information on governance, risk and opportunity management, sustainability strategy and metrics and goals.

Circular economy and legal framework

The traditional linear economy model consists of extracting raw materials, producing products, using them, and discarding them as waste. The circular economy seeks to transform this, increasing the useful life of products:

1. Revalue waste
2. Design products for circularity
3. Encourage sharing economy or servitization as a substitute for selling products
4. Holding the producer accountable throughout the cycle.

By way of technical, social, economic, and environmental feasibility, circular economy projects reduce negative environmental impacts, regenerate natural systems, and participate in environmental conservation.

The General Circular Economy Law was published on January 19, 2026, coming into force the following day. However, the government is yet to publish its Regulations, the National Circular Economy Programme, and the General Decision for the Implementation of Extended Producer Accountability (EPR), which will define the sectors or product categories that will be subject to obligations, in addition to detailing specific goals, actions and mechanisms to adopt the circular economy.

This law seeks to promote the circular economy in both consumption and production patterns in Mexico through the following pillars:

Obligations, control, and supervision measures

Once the General Decision for the Implementation of the EPR, the sectors or product categories that will be subject to obligations related to circular economy will be defined. Its main obligation will be to register its Circular Management in the Circular Economy Registry, which implies describing its comprehensive circularity plan, which may include, among other elements, the analysis of life cycles, the evaluation of environmental footprints, the circularity mechanisms to which they are aligned and the associated goals. Failure to comply with the obligations may result in the application of the sanctions provided for in the General Law of Ecological Balance and Environmental Protection (LGEEPA) and other applicable provisions, in accordance with the provisions of the Regulations.

Economic instruments

On the one hand, even though they have yet to be determined, the law paves the way for the Federal Executive, in accordance with the National Circular

Economy Programme, prepare and implement fiscal stimuli that favour companies with circularity practices. It is anticipated that these incentives may include, but are not limited to, tax credits, incentives, and benefits related to taxation or foreign trade.

On the other hand, voluntary marketing badges, such as the National Circular Economy Badge authorized by SEMARNAT, serve as an official seal for consumers to identify and choose circular products and services. This creates a competitive advantage and avoids deceptive greenwashing practices. Companies interested in obtaining the badge must visit the Citizen Attention Area with a Circularity Manifesto, which explains how their products or services align with the circular economy, among other documents. After a thorough evaluation and, in certain cases, an in-person audit, if the company earns at least 80 points out of 100, it obtains permission to use the seal in the communication and advertising of a specific product or service.

Collaboration

Recognizing that the transition to a circular economy requires complex infrastructure that aligns the efforts and participation of producers, consumers, the government and other intermediaries, the law establishes collaboration as one of its main axes. This collaboration will be articulated through the National Circular Economy System, which will be created as the mechanism to plan, implement and monitor the implementation of circular economy policies. Specifically within the government, it seeks to coordinate the three branches of government. The federal government will lead the implementation of this new policy by developing the National Circular Economy Programme, the General Decision for the Implementation of the REP, the National Circular Economy System, and others. For their part, state and municipal governments must adopt and implement circular economy policies, in addition to promoting the necessary infrastructure.

Producers shall follow the obligations of the Extended Producer Accountability and maintain their circular management commitments. On their side, the effort involves making technical adjustments, adjusting their business models, seeking training and expertise within their team, and collaborating with other actors. For consumers, their fundamental role will be based on the separation of waste, the alignment of end-of-life product recovery practices and the promotion of responsible and informed consumption in favour of the circular economy.

Education and awareness raising

Through education, it seeks to strengthen co-responsibility in the different actors involved in this new law. The document mentions that it is necessary to provide accessible information, to promote research and professional training on the circular economy in order to lay the foundations that allow progress in this regard.

Technological innovation

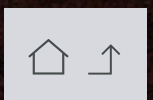
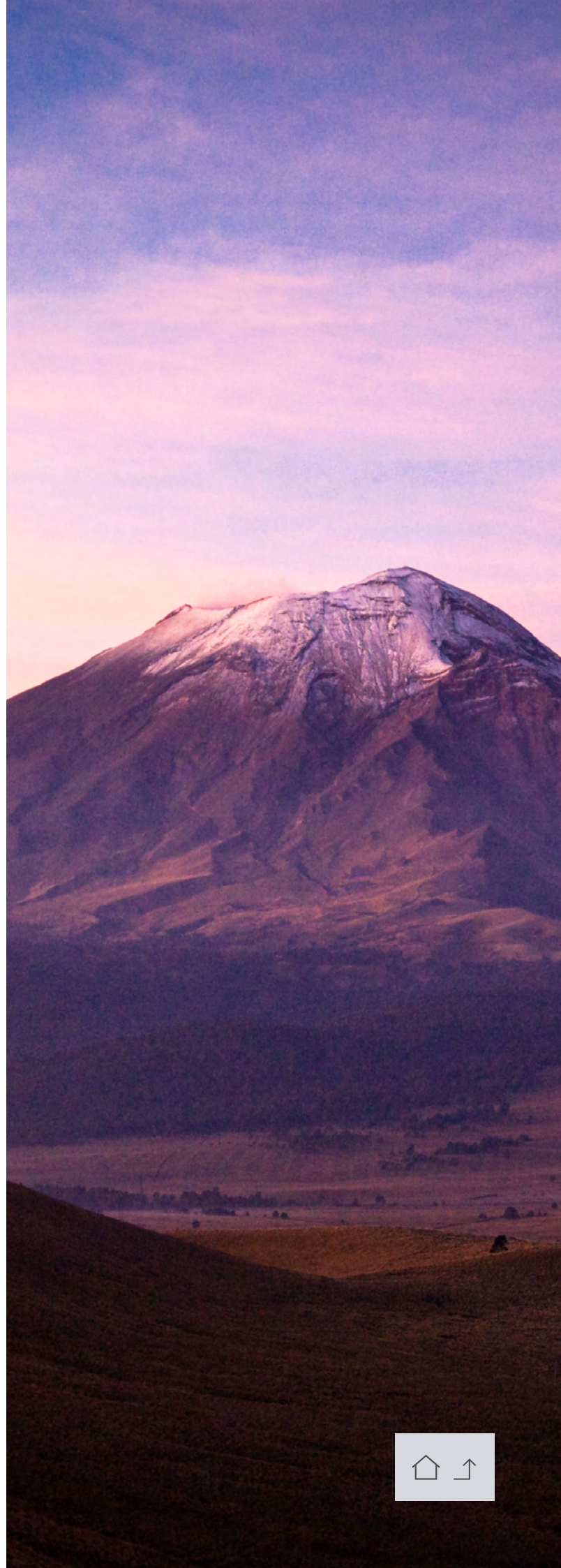
The law recognizes that, in order to advance technological innovation, it is necessary to promote research focused on how to adapt traditional processes and machines to use revalued materials; to find the best strategies for circular businesses; to understand the ideal balance between economic, social, and environmental issues; to improve current waste management, including the tools, logistics practices, infrastructure, and others.

Companies that recognize these circular economy-aligned sustainability opportunities and invest early in preparation and training will see a competitive advantage, added value, and decreased risks associated with regulatory non-compliance and late alignment.



Acknowledgements

We extend our sincere thanks to all colleagues who generously shared their time, knowledge and expertise. Their insights have significantly enhanced the depth and quality of this document.



This document is intended for informational purposes only and should not be considered and/or used as tax, audit, financial, investment, legal, sustainability or any other form of professional advice. It does not replace, nor is it intended to replace, specialised professional advice and should not be used as a basis for making decisions or taking any action that may impact your business.

Forvis Mazars accepts no responsibility for any loss, damage and/or prejudice arising from the use of this document. We recommend consulting our team of qualified professionals and not treating this content as statements of fact or as explicit, implied or indirect warranties.

Any partial or total reproduction for purposes other than those stated above is prohibited.

Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership across more than 100 countries and territories, Forvis Mazars Group specialises in audit, tax and advisory services. The firm draws on the expertise and cultural understanding of more than 40,000 professionals worldwide to support clients of all sizes at every stage of their development. Forvis Mazars in Mexico forms part of Forvis Mazars Group SC. Visit forvismazars.com/mx for further information.

© Forvis Mazars in Mexico, 2026

Contact us



contacto.mx@forvismazars.com



Forvis Mazars en México

Subscribe to our newsletters



**forvis
mazars**

