



Decree amending, adding and repealing various provisions of the General Law of Credit Instruments and Operations and the General Law on Credit Organizations and Auxiliary Activities (the “Decree”)

On March 26, 2024, the Decree amending, adding, and repealing various provisions of the General Law of Credit Instruments and Operations (“LGTOC”) and the General Law on Credit Organizations and Auxiliary Activities (“LGOAAC”) was published in the Official Gazette of the Federation (“DOF”), effective the day following its publication in the DOF, in terms of the

First Transitory Article; the purpose of the Decree is to regulate the issuance of certificates of deposit issued by the General Depository Warehouses only by electronic means.

FIRST SECTION. – GENERAL LAW OF CREDIT INSTRUMENTS AND OPERATIONS

A. Credit Instruments issued in electronic means.

The possibility of issuing credit instruments in electronic, optical or any other technology (the “Electronic Credit Instruments”) is recognized, which shall have, among others, the following requirements and characteristics:

- i. The Electronic Credit Instruments shall be issued through an Information System that allows to generate, transmit, receive, deliver or otherwise process data messages in terms of Article 89 of the Commercial Code (the "Information System"), being important to mention that, as a consequence of the foregoing, the exhibition, endorsement (including transmission by receipt), delivery, as well as the granting of guarantees in the Electronic Credit Instruments shall be made through the mentioned Information System¹.
- ii. As far as the signature is concerned, it must be attributable to the person who has signed the Electronic Credit Instrument in accordance with the provisions of the Commercial Code.
- iii. The Electronic Credit Instruments will be considered data messages in terms of the Second Title of the Second Book of the Commercial Code and therefore will have

the same legal effects, validity and enforceability as credit instruments issued by written means, as long as the Electronic Credit Instrument remains intact² and available.

B. Electronic Certificates of Deposit.

With regard to Electronic Certificates of Deposit, the Decree established, inter alia, the following:

- i. The Electronic Certificates of Deposit shall serve as proof of (i) the ownership of merchandise or goods deposited in the General Depository Warehouse (the "Warehouses") that issues them, and if applicable (ii) the constitution of a collateral credit on such merchandise or goods³.
- ii. The Electronic Certificates of Deposit shall be issued only by electronic means, optical means or any other technology, through the Cryptographic System(s) determined by the Warehouses⁴.

- iii. The Electronic Certificates of Deposit must be recorded in the Single Registry of Certificates, Warehouses and Merchandise (RUCAM), with its modifications.

SECOND SECTION. - GENERAL LAW ON CREDIT ORGANIZATIONS AND AUXILIARY ACTIVITIES

As a result of the Decree, several modifications were made to the provisions relating to Warehouses to comply with the provisions of the LGTOC, among which the Warehouses must guarantee to legitimate holders, lienholders, supervisory authorities and other participants in operations with depository receipts access to the corresponding Cryptographic System. This will allow users to carry out operations in a more transparent manner and execute most actions with respect to certificates of deposit directly, including the creation, issuance, transfer and registration of security and/or assets, execution of transactions and exercise of rights.

1. Regarding the transmission of Electronic Credit Instruments through a legal means other than endorsement, the Decree fails to indicate the form or manner in which such transmission will be recorded in the corresponding instrument, indicating only that "it shall be deemed to have been delivered to the acquirer through the system referred to in Article 5 of the Law (LGTOC)".

2. Intact shall mean that the information contained in the Electronic Credit Instrument has been kept complete and unaltered, with the exception of any change that arises in the normal course of its communication, filing or presentation that is recorded

and its circulation is traceable in the Information System.

3. The figure of the Pledge Bond is eliminated from the LGTOC by virtue of the fact that the Electronic Certificates of Deposit will accredit, where appropriate, the constitution of a collateral credit on the merchandise or goods deposited in the General Depository Warehouse.

4. According to the Fourth and Fifth Transitory Articles of the Decree: (i) the Warehouses will have a term of 18 months from the entry into force of the Decree to adjust their operation for the issuance of Electronic

Certificates of Deposit. Until such time as this term is met, the Warehouses may continue to issue certificates of deposit by written means unless they begin the issuance of the Electronic Certificates of Deposit, in which case they may only issue them by this means; and (ii) certificates of deposit and pledge bonds that were issued prior to the entry into force of the Decree shall remain in force until cancelled.

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