

CNBV's first authorization allowing a bank to operate through third party correspondents

30 Sep 2009

Mexico, D.F. October 1st, 2009. TELECOMM-TELEGRAPHS, a public decentralized sector of the Secretaría de Comunicaciones y Transportes (SCT), and BANORTE, were authorized by the Comisión Nacional Bancaria y de Valores (CNBV) to coordinately offer financial services on a national level in areas with little or no bank presence.

This accreditation positions both institutions as the leading financial services providers through the plan designed by CNBV for third parties and commissioned agents, better known as third party correspondents; and continue to support the Federal Government's program to make bank services available throughout the entire country.

After the authorization, both parties signed a contract to continue to expand services under the Mercantile Commission plan. TELECOMM-TELEGRAPHS is the first third party correspondent of this banking institution, and will be contributing their important network of 1,575 offices throughout the nation, including areas where until now, multiple banking services were not available.

Banorte, for its part, becomes the first banking institution in the country to receive authorization to celebrate commission contracts, to provide financial services through a telecommunications company, in this specific case, through the modern technological platform operations of Telecomunicaciones de México, a public decentralized sector of the SCT.

Through this coordinated effort, all kinds of services from deposits, cash withdrawals, and credit card and service payments to acquiring insurance will be available to those living in areas with little or no banking presence. Equally, payroll clients will be able to access their cash at no additional cost.