

Banorte and 7-Eleven Mexico begin third party correspondent operations

08 Nov 2010

Mexico, D.F., November 9th, 2010. Following the authorization of the Comisión Nacional Bancaria y de Valores (CNBV) last July to sign an agreement that allows the two companies to coordinately offer financial services in the more than 1,150 7-Eleven branches throughout the country, today, Banorte and 7-Eleven Mexico began providing financial services formally in seven states of the Republic.

This endeavor places both institutions as leaders in providing financial services through the outline designed by CNBV for third party and commission agents, known as "correspondents", contributing to the Federal Government's program to impulse accessibility banking services throughout the country.

With the commencement of operations through 7-Eleven, Banorte expands its network of correspondents throughout the country from 1,574 to 2,744 which consolidates it as the principle banking institution in the country in operating on-line transactions through correspondents.

Both clients and bank users will be able to make cash deposits, pay Banorte credit cards as well as services, in much more extended and practical banking hours at the 7-Eleven stores: Monday to Sunday from 6 am to 8pm CT (Central Time), all 365 days of the year.

Through this alliance with Banorte, 7-Eleven becomes the first chain of convenience stores to operate as a banking correspondent in the Mexican financial market with its constantly expanding network consisting currently of 1,170 stores distributed throughout the DF, State of Mexico, Nuevo Leon, Jalisco, Coahuila, Baja California and Tamaulipas. With the afore-mentioned, 7-Eleven Mexico fulfills its goals of satisfying clients' changing needs by expanding the gamma of services it offers.