

COFECE fines Banco Ve por Más and *Bankaool* for failure to notify a concentration; transaction cleared

Mexico City, January 21, 2019.- The Federal Economic Competition Commission's (COFECE or Commission) Board of Commissioners cleared the transaction through which *Banco Ve por Más (BX+)* acquired ownership rights over the credit claims transferred by *Bankaool*, as it was considered that the operation has little probability of affecting the competition process and free market access, not before fining each financial institution for failing to notify the concentration before its completion.

On December 1, 2017, *Bankaool* transferred *BX+* ownership over current and/or expired credit claims. Due to the amounts involved, this transaction should have been notified and authorized by COFECE before its completion. Notwithstanding, it was not until September 7, 2018 that said economic agents notified the Commission of the transaction.

For this reason, COFECE's Board of Commissioners determined to fine each of the aforementioned financial institutions 754 thousand, 900 pesos. Failure to notify affects the Commission's Powers by hindering its work to prevent unlawful market concentrations. In this case, when determining the sanction, the Board of Commissioners considered the fact that said economic agents notified the Commission of the existence of the transaction, in addition to explicitly recognizing the omission they incurred, as a mitigating circumstance.

Once a resolution has been notified by the parties, the *Federal Economic Competition Law* grants the sanctioned economic agents the right to go before the Federal Judiciary so the legality of COFECE's actions is reviewed.

See in Spanish: [Relevant factors when analyzing a concentration](#) and [Sanctions for unlawful concentrations or failure to notify](#)

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The Federal Economic Competition Commission is entrusted with safeguarding competition and free market access. This contributes to people's well-being and the efficient functioning of markets. With its work, COFECE seeks better conditions for consumers, more services of higher quality and a "level playing field" for companies.