

The World Bank and International Competition Network award COFECE for opinion on Law to Regulate Fintech

- *COFECE submitted the opinion on the Law to Regulate Financial Technology Institutions, which, incentivizes competition in this market.*
- *The winners were selected from among 33 applications made by governmental agencies and non-governmental organizations from 25 jurisdictions around the world.*

Mexico City, April 24, 2019.- The Federal Economic Competition Commission (COFECE or Commission) won the 2018-2019 Competition Advocacy Contest for the opinion on the *Draft Law to Regulate Financial Technology (Fintech) Institutions (Draft Law)*, which had the purpose of recommending modifications to the Draft Law to foster competition and innovation in the market for financial services.

The International Competition Network (ICN) and the World Bank Group organize this contest with aims to highlight the key role competition agencies, sector regulators and other governmental bodies or non-governmental organizations play in promoting competition by showcasing their advocacy success stories.

COFECE participated in the category *Promoting competitive digital infrastructure, digital platforms and digital finance*. COFECE was awarded for the submission of the recommendations for the Fintech Law to clearly and precisely establish principles of equality and non-discrimination between traditional banks and this new modality of financial services.

The contest organizers expressed that the 2017 recommendations issued by COFECE contributed to the shaping of one of the first draft legislations in the world regulating financial services provided by “*FinTechs*” which would allow for new competitors to enter the financial market.

In March 2018, the Mexican Senate passed the *Law to Regulate Financial Technology (Fintech) Institutions*, which include recommendations made by the Commission, such as: i) the stipulation of regulations to clearly establish data property and access; ii) guarantee



non-discrimination on behalf of larger financial institutions regarding *Fintech*; and iii) eliminate restrictive infrastructure or technology that hinder market entry, among others.

COFECE reiterates its commitment to continue the promotion of actions that foster competition and free market access in sectors which are priority for the country's economic growth.

[See the opinion in Spanish](#)

[See Rethinking competition in the Digital Economy](#)

[Information on the Award](#)

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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.

