

Issuance of Minimum Amounts Applicable to Mexican Mandatory Disclosure Rules

Tax – February 2nd, 2021

On February 2, 2021, the Ministry of Finance has published in the Federal Official Gazette the secretarial agreement establishing the parameters on the minimum amounts to which the disclosure of reportable schemes will not result applicable, pursuant to the penultimate paragraph of article 199 of the Federal Fiscal Code ("FFC").

Pursuant to such parameters, the reportable schemes not subject to being disclosed shall be those which are personalized, and which tax benefit derived, or expected to be derived in Mexico does not exceed MXN 100 million. Likewise, in the event of more than one personalized schemes that involve or may involve the same taxpayer, either implemented or seeking to be implemented in at least one fiscal year in common, the aggregate amount of the tax benefit derived or expected to be derived in Mexico resulting from such schemes shall be considered in the determination of the minimum amount.

The minimum amount shall not be applicable in the case of section I of the first paragraph of article 199 of the FFC, involving the avoidance of the exchange of information between foreign authorities and Mexico.

It is important to note that reportable schemes corresponding to fiscal year 2020 shall be reported no later than February 15, 2021, considering that the 30 days term to comply with such obligation initiated on January 1, 2021.

In this respect, the application to disclose reportable schemes is already available in the website <http://omawww.sat.gob.mx/EsquemasReportables/>, in compliance with Chapter 2.21. of the Tax Miscellaneous Resolution for fiscal year 2021 and Annex 1-A.

For any additional information, do not hesitate to contact our expert team on tax issues, who can be of assistance.

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