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## ARTICLE 492 LAW OF INSURANCE AND SURETY INSTITUTIONS (LISF)

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## Law of Insurance and Surety Institutions (LISF) Published in the Official Gazette of the Federation on April 4, 2013

**ARTICLE 492.-** Mutual Institutions and Societies, **as well as insurance and surety agents and brokers** (*the highlight is ours*) in terms of the General Provisions issued by the Ministry<sup>1</sup>, listening to the prior opinion of the Commission<sup>2</sup>, **will be obliged** (*the highlight is ours*), in addition to complying with the other obligations that applicable, to:

- I. Establish measures and procedures to prevent and detect acts, omissions or operations that could favor, provide assistance, aid or cooperation to any kind for the commission of the crimes<sup>3</sup> provided for in articles 139 or 148 Bis of the Federal Criminal Code, or that could be located in the cases of article 400 Bis of the same Code, and
- II. Present to the Ministry, through the Commission, reports on:
  - a) The acts, operations and services that they carry out with their clients and users, related to the previous section, and
  - b) Any act, operation or service that could be located in the case provided for in Section I of this Article or that, where appropriate, could contravene or violate the adequate application of the provisions indicated therein, that it carries out or in that any member of the board of directors, directors, officers, employees and attorneys intervene.

The reports referred to in Section II of this Article, in accordance with the general provisions set forth therein, shall be prepared and presented taking into consideration, at least, the modalities that are referred to in said provisions for that purpose; the characteristics that the acts, operations and services referred to in this Article must meet in order to be reported, taking into account their amounts, frequency and nature, the monetary and financial instruments with which they are carried out, and the commercial and financial practices that are observed, the places where they are made, as well as the periodicity and systems through which the information will be transmitted.

Likewise, the Ministry, in the aforementioned general provisions, will issue the guidelines on the procedure and criteria that Institutions, Mutual Societies, **Insurance Agents and Surety Agents** (*the highlight is ours*) must observe regarding:

- a) Adequate knowledge of their clients and user, for which they must consider the background, specific conditions, economic or professional activity and the places in which they operate;
- b) The information and documentation that the Institutions, Mutual Societies, Insurance Agents and Surety Agents must collect for the opening of accounts or the conclusion of contracts related to the operations and services they provide and that fully prove the identity of their clients;
- c) The way in which the same Institutions, Mutual Societies, Insurance Agents and Surety Agents must safeguard and guarantee the security of the information and documentation related to the identification of their clients and user or who have been, as well as that of those acts, operations and services reported in accordance with this article; and
- d) The terms to provide training within the Institutions, Mutual Societies, Insurance Agents and Surety Agents on the subject matter of this Article. The general provisions referred to in this Article will indicate the terms for their due compliance.

<sup>1</sup> Any mention to the "Ministry" shall be understood to refer the Ministry of Finance and Public Credit.

<sup>2</sup> Any mention to the "Commission" shall refer to the National Insurance and Sureties Commission.

<sup>3</sup> The crimes referred to in the transcribed legal provision are: Terrorism, International Terrorism and Operation with Resources of Illicit Origin, respectively.

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The Institutions, Mutual Societies, **insurance agents and surety agents** (*the highlight is ours*) must keep, for at least 10 years, the information and documentation referred to in Subsection c) of the previous paragraph, without prejudice to what is established in this or other applicable regulations.

The Ministry shall be empowered to require and collect, through the Commission, information and documentation related to the acts, operations and services to in Section II of this article. Mutualist Institutions and Societies, as well **as insurance agents and surety agents will be obliged to provide such information and documentation** (*the highlight is ours*). The Ministry will be empowered to obtain additional information from other persons for the same purpose and to provide information to the competent authorities.

Compliance with the obligations indicated in this article will not imply any violation of the legal confidentiality obligation, nor will constitute a violation of the restrictions on disclosure of information established by contractual means, the provisions of the article 190 of this ordinance, or the provisions regarding the secrecy of the operations referred to in article 46, Section XV, in relation to article 117 of the Credit Institutions Law.

The general provisions referred to in this article must be observed by Mutualist Institutions and Societies, by **insurance agents and surety agents** (*the highlight is ours*) as well as by members of the Board of Directors, administrators, directors, officers, employees, factors and respective attorneys, so both the Institutions and Companies and the aforementioned persons will be responsible for the strict fulfillment of the obligations established by said provisions.

Violation of the general provisions referred to in this article will be sanctioned by the Commission in accordance with the procedure provided in articles 474 to 484 in this Law, with a fine equivalent to 10% to 100% of the unusual operation not reported, and in other cases with a fine up to 100,000 times the current daily salary.

The public servants of the Ministry and of the Commission, of the Mutualist Institutions and societies, **as well as the insurance agents and surety agents, their members of the board of directors, administrators, directors, officials, employees, factors and attorneys must refrain from giving notice of the reports and other documentation and information referred to in this article, to persons or authorities other than those expressly empowered in the relative ordinances to require, receive or keep such documentation and information.** The violation of these obligations will be sanctioned in the terms of the corresponding laws (*the highlight is ours*).

Last review and update: April, 2022.

**This translation is a courtesy only. Should any controversy arise, only the terms of the Spanish version will be legally valid.**