

# Major Antitrust and Economic Competition Reform

# Major Antitrust and Economic Competition Reform in Mexico

On July 16, 2025, the Decree amending, supplementing and repealing several provisions of the Federal Law of Economic Competition and the Federal Law of Parastatal Entities (the “Decree”) was published in the Federal Register.

The purpose of the Decree is, among others, to harmonize secondary legislation with the constitutional reform on organizational simplification published on December 20, 2024. Such constitutional reform set the basis to abolish the Federal Economic Competition Commission (“COFECE”) and the Federal Telecommunications Institute (“IFT”), as constitutionally autonomous agencies, transferring and consolidating their powers in economic competition matters into a single new antitrust agency under the authority of the Federal Executive.

## 3. New Antitrust Agency

### 3.1 Organizational Structure

The Decree abolishes COFECE and creates the National Antitrust Commission (the “CNA” or the “Commission”) as a decentralized public agency of the Ministry of Economy (the “Ministry”). The CNA will have legal personality and its own assets, as well as management autonomy and technical and operational independence in its decisions, organization and operation.

It will also have a governing body composed of five commissioners, who will integrate its Board of Commissioners, which shall be appointed in a staggered manner by the President and ratified by the Senate. Such ratification shall be made by a simple majority of the Senators present, within a non-extendable term of 30 days from the submission of the proposal. The term of office of the commissioners shall be seven years, non-extendable. The chairman will be appointed by the President and will serve for three years, which may be extended once.

The obligation to guarantee the separation between the authority that investigates and the authority that resolves is maintained.

### 1.2 Powers and Authority

The CNA will have additional investigation tools to obtain information, both for the analysis of complaints and in the investigation stage, such as inspection procedures, surveys, and

data collection through any other tool. Likewise, the Commission is authorized to establish, under international agreements, cooperation and coordination mechanisms with foreign antitrust authorities in investigations and proceedings provided for in the Federal Economic Competition Law (“FECL”).

The powers of COFECE to issue non-binding opinions on antitrust matters are eliminated in connection with: (i) adjustments to programs and policies of authorities whenever they may have anticompetitive effects; (ii) antitrust aspects of legislative initiatives and preliminary drafts of regulations and decrees; and (iii) laws, regulations, resolutions, circulars and general administrative acts in antitrust matters.

Likewise, the right of individuals to request the Commission to issue an opinion in connection with preliminary drafts of provisions, rules, resolutions, orders and other general administrative acts that the authorities intend to issue when they may have anti-competitive effects is eliminated, as well as the authority of the Commission itself to issue an opinion in this regard when it so deems appropriate. Such opinions may now only be issued at the request of the Federal Executive, either by the President or the Ministry. In this case, the obligation to publish the opinions issued by the Commission is also eliminated from the FECL.

These requests must include the so-called Supporting Document, which contains the technical, economic, financial, and operational elements for determining an assignment, as well as the Mixed Contract model, which regulates, among other things, the equity participation, cooperation, rights and responsibilities, along with the mechanisms for decision-making concerning technical, operational, and budgetary aspects of the parties’ involvement in the operation.

Additionally, the obligation of the Commission to submit to public consultation the regulatory provisions it intends to issue is eliminated.

In cases in which a complaint filed by the Ministry of Economy does not comply with the legal standard to prove the existence of an objective cause to initiate an investigation, the CNA will have the obligation to analyze it and, if necessary, supplement it.

## 2. Merger control





## 2.1 Pre-Merger Notification Thresholds

The amount of the thresholds that trigger the obligation to notify a concentration before it takes place is reduced, so that a greater number of mergers and acquisitions transactions, among others, will be subject to the authorization of the CNA. The new thresholds are as follows:

### Merger Thresholds under Article 86 of the FECL

- **Section I. Based on the value of the transaction**

The purchase price of the transaction is equal to or greater than: **16 million UMAs** (equivalent to approximately **MXN \$1.81 billion** or **USD \$92 million**).

- **Section II. Based on the size of the target of the transaction**

Acquisition of 30% or more of the assets or shares of a target whose annual sales or assets exceed: **16 million UMAs** (equivalent to approximately **MXN \$1.81 billion** or **USD \$92 million**).

- **Section III. Based on the size of the parties to the transaction**

**First condition** – Accumulation of assets or capital stock in Mexico exceeding: **7.4 million UMAs** (equivalent to approximately **MXN \$837 million** or **USD \$42 million**); and

**Second condition** – Annual sales or assets of the parties exceeding: **40 million UMAs** (equivalent to approximately **MXN \$4.525 billion** or **USD \$232 million**).

Note: considering the value of the daily UMA in effect for 2025 and an exchange rate of MXN\$ 19.50 per USD\$ 1 (figures have been rounded down).

## 2.2 Deadlines

The term to resolve a merger authorization request is reduced from 60 to 30 days. In complex mergers, the Commission may now extend the time limit to decide for up to 20 days (previously it could do so for up to 40 days).

## 2.3 Residual Jurisdiction

The statute of limitations period for the Commission's authority to investigate a concentration that does not require prior notification

is modified from one to three years.

## 2.4 Exceptions to the Obligation to Notify a Merger

Two cases of exception to the obligation to notify a concentration provided for in the previous law are eliminated, namely:

- Transactions between foreign entities with no additional impact in Mexico: When the transaction occurs outside the country, between companies that are not tax residents in Mexico, and does not involve acquiring control or adding additional assets or participations in Mexican territory.
- Speculative acquisitions by investment funds: When the purchase is made by a fund for purely speculative purposes and without participation in the same relevant market as the acquired party.

Transactions with these characteristics will no longer be exempt from the merger control system; therefore, if they exceed the thresholds established for such purposes, they shall be notified for prior authorization by the Commission.

## 3. Anticompetitive Conducts

### 3.1 Cartels or Illegal Horizontal Agreements

Language of Article 53 of the FECL is modified to establish more clearly that exchanges of information between competitors with the purpose or effect of a collusive agreement will also be considered illegal.

Additionally, it is expressly provided that, in addition to actual competitors, such collusive agreements may be conducted between potential competitors.

### 3.2 Abuse of Market Power

The conducts set forth in Article 56 of the FECL carried out by firms with significant market power that have the purpose or effect of "unduly limiting the ability of other agents to compete in the markets" may also be considered unlawful.

### 3.3 Disciplinary Proceeding

It will be optional for the Investigating Authority to rebut on defendants' arguments and evidence in disciplinary administrative proceedings, establishing a maximum term of 10 days to do so.

The pleadings stage will now be carried out through an oral hearing before the Board of Commissioners, in which the parties will be able to make any statements deemed pertinent.

### 3.4 Deadlines

The number of times in which the Investigating Authority may extend the period for the investigation of anticompetitive conducts is reduced from four periods (of up to 120 days each) to three periods (of up to 120 days each). Therefore, the maximum period for the investigation of anticompetitive conduct is reduced from 600 to 480 business days.

At the end of such investigation period, the Investigating Authority will now have only 30 days to bring a case or close it. The previous period was 60 days.

Thereafter, a term of 10 days is established for the Board of Commissioners to order the initiation of the disciplinary proceeding by means of the summons to the defendants or, as the case may be, to rule on the closing of the case.

Finally, the term for the Commission to issue its resolution after the file has been completed is reduced from 40 to 30 days.

### 3.5 Claims for Damages in Antitrust Matters

Article 134 of the FLEC is amended to clarify that the claim for damages derived from anti-competitive conduct may be exercised through class actions once the resolution of the CNA is final at the administrative stage. Therefore, the statute of limitations to claim civil liability in antitrust matters will start from the date of issuance of the Commission's resolution.

## 4. Substantial Increases in Fines

### 4.1 Fines as Coercive Measures

The maximum amount of coercive fines for each day that an order of the Commission is not complied with is increased from 3,000 to 8,000 times the daily UMA (~ MXN\$905 thousand or ~USD\$46 thousand).

Likewise, the possibility of imposing coercive fines in new scenarios is established:

- For failing to appear at hearings ordered by the Commission without justified cause, refusing to answer questions or respond to statements, or replying with ambiguities or evasive answers: 30,000 UMAs (approximately MXN \$3.3 million or USD \$174,000);
- For preventing or obstructing the conduct of a dawn raid (inspection visit): 200,000 UMAs (approximately MXN \$22.6 million or USD \$1.1 million); and

- For breaching a disqualification order (for each day the non-compliance continues): 10,000 UMAs (approximately MXN \$1.1 million or USD \$58,000).

Note: Estimates are based on the daily value of the UMA in effect for 2025 and an exchange rate of MXN \$19.50 per USD \$1 (amounts have been rounded down).

### 4.2 Fines for Violations of the Law

The maximum amounts of the fines provided by law are substantially increased as follows:

- For making false statements or submitting false information to the authority: increased from 175,000 UMAs to 200,000 UMAs (approximately MXN \$22.6 million or USD \$1.1 million);
- For engaging in a cartel or illegal horizontal agreements: increased from 10% to 15% of revenues;
- For engaging in abuse of market power: increased from 8% to 10% of revenues;
- For closing a transaction that exceeds the merger notification thresholds without prior clearance from the Commission: increased from 5% to 8% of revenues (or 15% if the transaction had been previously objected to);
- For breaching conditions set forth in a merger decision: increased from 10% to 12% of revenues;
- For individuals or entities participating in anticompetitive conduct on behalf of or under the instruction of another natural or legal person: increased from 200,000 to 350,000 UMAs (approximately MXN \$39.5 million or USD \$2 million);
- For those who assist, promote, or induce anticompetitive conduct: increased from 180,000 to 300,000 UMAs (approximately MXN \$33.9 million or USD \$1.7 million);
- For failing to comply with the terms of the leniency or fine reduction program: increased from 8% to 12% of revenues;
- For noncompliance with remedies or orders issued by the Commission, including divestiture and termination of control: 10% of revenues;
- For notaries public who participate in unauthorized concentrations: increased from 180,000 to 200,000 UMAs (approximately MXN \$22.6 million or USD \$1.1 million);



- For failing to comply with regulations on essential facilities or orders to eliminate barriers to competition or divest assets pursuant to Article 94 of the FECL: increased from 10% to 12% of revenues;
- For engaging in bid rigging in public procurement processes: temporary disqualification from participating in public procurement for a period of six months to five years; and
- For failing to comply with measures imposed on the preponderant economic agent or related to cross-ownership in the broadcasting and telecommunications sectors: 10% of revenues.

Note: Estimates are based on the daily value of the UMA in effect for 2025 and an exchange rate of MXN \$19.50 per USD \$1 (amounts have been rounded down).

#### 4.3 Criminal Sanctions

The FECL is amended to clarify that the Commission will be deemed to have knowledge of the investigated conducts until the moment a claim is brought against a defendant after the investigation has concluded. This, with the purpose that the term of the statute of limitations in criminal matters starts from that moment and not before with the beginning of the investigation.

### 5. Leniency Program in Cartel Conduct

In the case of cartels or illegal horizontal agreements, the leniency program is amended to grant protection to the first applicant who approaches the authority before an investigation is initiated and fully and continuously cooperates during the investigation and the adversarial proceeding. If these conditions are met, the Commission shall issue a resolution and impose a minimum fine. Reductions of up to 50%, 30%, or 20% of the applicable maximum fine will be granted to subsequent applicants who provide additional evidence that supports a presumption of the anticompetitive conduct. The amount of the fine reduction will take into account the chronological order of the application and of the evidence submitted.

The firms that receive these benefits may not be sanctioned with disqualification or be subject to class actions promoted by the Commission (however, this does not exclude them from possible actions by third parties).

### 6. Leniency Program in Abuse of Market Power and Illegal Mergers

In investigations for abuse of market power or illegal mergers, leniency may be requested only before the Investigating Authority extends the investigation period for a third time.

Once a claim against a defendant has been issued, the parties may offer commitments to suspend, suppress or correct the relevant practice or merger during the disciplinary proceeding. However, in this case, a claim on antitrust liability will be brought and the defendant may only obtain the benefit of a reduction of up to 50% of the corresponding fine. In this case, the defendant must confess the anticompetitive conduct.

### 7. Communications subject to Attorney-Client Privilege

A procedure is established in the FECL to qualify communications and documents that may be subject to attorney-client privilege. Communications exchanged with attorneys who are employees of the defendant will be excluded from this protection.

### 8. Communications subject to Attorney-Client Privilege

The Commission is granted the authority to designate preponderant firms in the telecommunications and broadcasting sectors and to impose the necessary measures to regulate their market power. A firm shall be deemed preponderant if it holds a national market share greater than 50% in terms of users, subscribers, audience, network traffic, or network capacity usage, based on data provided by the Telecommunications Regulatory Commission ("CRT") and, as applicable, the Digital Transformation and Telecommunications Agency ("ATDT").

A special procedure is established for the declaration of preponderance and the imposition of the corresponding remedies. For the establishment of such measures, the CNA must request a technical opinion from the CRT.

Finally, the Commission is also authorized to regulate the cross-participation of broadcasting and telecommunications concessionaires serving the same market or geographic coverage area when, in the binding opinion of the ATDT, access to plural information in such markets and areas is prevented or limited.

### 9. Special Procedures

Article 94 of the FECL, which provides for the regulatory procedure to determine the existence of essential facilities that generate anti-competitive effects or of barriers to competition, is amended to reduce its terms and detail its procedure.

### 10. Exclusion Regime for State-owned Companies

The activities carried out by State-owned companies, such as Petróleos Mexicanos and Comisión Federal de Electricidad, are expressly excluded from the application of the FECL.



## 11. Certification of Compliance Programs

The Commission may certify compliance programs implemented by firms to prevent and detect acts in violation of the FECL. This certification will be valid for three years and its existence may be considered as a mitigating factor under the terms established by the Regulations of the FECL.

## 12. Transitory and Saving Provisions

The Decree will become effective the day after its publication in the Federal Register. Until the Board of Commissions of the CNA is integrated, COFECE will continue functioning in accordance with the previous legal framework.

The procedure for the appointment of the commissioners shall begin at the time the Decree becomes effective. Once the members of the Board of Commissioners have been appointed, the President will appoint its chairman within a term of no more than 10 calendar days. The Board of Commissioners of the CNA will be deemed to be integrated once all the commissioners have been ratified and the person acting as chairman has been appointed.

Proceedings initiated by COFECE and the IFT until the day the Board of Commissioners of the CNA is integrated will continue to

be carried out in accordance with the provisions in force at the time of their initiation.

The investigations of the Investigating Authority of COFECE and the IFT will be suspended once the Decree becomes effective and will be resumed the day after the Board of Commissioners of the CNA is integrated.

The acts and authorizations issued by COFECE and IFT prior to the integration of the Board of Commissioners of the CNA will continue to have full legal effects. The CNA will replace COFECE and IFT in all ongoing antitrust proceedings in which they are involved or to which they are a party.

The Organizational Statute of the CNA and the Regulations of the FECL shall be issued within 180 calendar days from the day after the CNA is integrated

The head of the Investigating Authority of COFECE may continue in office as head of the Investigating Authority of the CNA.

Finally, it is established that the CNA's own-source revenues (arising from fees and other government charges) must contribute to strengthening its financial capacity and covering its operations, with the aim of gradually reducing its reliance on public budget allocations.

\* The Decree may be accessed [here](#).





# Contacts



**Rogelio Lopez-Velarde**  
Partner  
[rogelio.lopezvelarde@dentons.com](mailto:rogelio.lopezvelarde@dentons.com)



**Amanda Valdez**  
Partner  
[amanda.valdez@dentons.com](mailto:amanda.valdez@dentons.com)



**Jorge Jiménez**  
Partner  
[jorge.jimenez@dentons.com](mailto:jorge.jimenez@dentons.com)



**Imanol Ramírez**  
Senior Associate  
[imanol.ramirez@dentons.com](mailto:imanol.ramirez@dentons.com)



**Alberto Esenaro**  
Senior Associate  
[alberto.esenaro@dentons.com](mailto:alberto.esenaro@dentons.com)

## Office in Mexico City

Guillermo González Camarena, No. 1600, Piso 6-B,  
Centro de Ciudad Santa Fe., CDMX, 01210  
Mexico  
T +52 55 3685 3333

## Office in Monterrey

Edificio Torrealta. Av. Roble # 300 - 1202,  
San Pedro Garza García, N.L., 66265  
Mexico  
T +52 81 8378 4545

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