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MEXICAN LEGAL NEWS

Client Alert: Senate Approves Reform to the Foreign Investment Law

On September 30, 2026, the Senate approved, by a vote of 65 in favor and 30 against, the committee report on the reform to the Foreign Investment Law (the "**FIL**") that we previewed in our early September *client alert* (for more information, click here), with certain modifications to the original bill. The bill was referred to the Chamber of Deputies for consideration. Below, we summarize the most relevant changes.

A. Key Amendments

1. Composition of the National Foreign Investment Commission ("CNIE", for its Spanish acronym)

In addition to the Ministry of National Defense (SEDENA), Ministry of the Navy (SEMAR), and Ministry of Security and Citizen Protection (SSPC), whose inclusion was already contemplated in the bill, the Digital Transformation and Telecommunications Agency (ATDT) is added. Accordingly, the CNIE would be composed as follows:

- With voice and vote: the Ministry of the Interior (SEGOB); the Ministry of Foreign Affairs (SRE); SEDENA; SEMAR; SSPC; the Ministry of Finance and Public Credit (SHCP); the Ministry of Welfare (BIENESTAR); the Ministry of Environment and Natural Resources (SEMARNAT); the Ministry of Energy (SENER); the Ministry of Economy (SE); the Ministry of Infrastructure, Communications and Transportation (SICT); the Ministry of Labor and Social Welfare (STPS); and the Ministry of Tourism (SECTUR), as well as the ATDT.

- With voice only (permanent invitees on national security matters): the Office of the Attorney General (FGR), the National Intelligence Center (CNI), the Tax Administration Service (SAT), and the Financial Intelligence Unit (UIF).

2. Deadlines and negative administrative silence (*negativa ficta*)

The CNIE must resolve applications involving national security within 45 business days (rather than the 60 days originally proposed). In addition, the committee report eliminates the procedural rules specific to the bill and refers to the Federal Administrative Procedure Law ("**LFPA**", for its Spanish acronym) for matters not provided for in the FIL and its Regulations. Accordingly, the procedure would be as follows:

- Request for missing information: the CNIE may request missing information only once, within the first 15 business days.

- Suspension: the resolution period is suspended as of the request for missing information and resumes on the business day following the response. The applicant will have at least 5 business days to respond; otherwise, the proceeding will be dismissed.

- Extension: the period may be extended by up to one-half (approximately 22 business days).

- Deemed denial (*negativa ficta*): remains. If the CNIE does not resolve within the applicable period, the application will be deemed denied.

Deemed approval (*afirmativa ficta*) remains applicable only to ordinary FIL proceedings and will not apply to national security matters.

3. Divestment

In addition to fines, the Senate added, as one of the most significant measures, the possibility for the CNIE to order the divestment of transactions carried out in violation of the new regime. The foreign investor will have 90 business days, counted from the day after notice of the sanction and extendable for an equal period, to divest the acquired assets. The original bill did not expressly provide for this.

The possibility of ordering a divestment makes it even more important to identify in a timely manner whether an acquisition is subject to this procedure.

4. Transitional Regime

Matters pending before the reform enters into force will be resolved in accordance with the provisions in effect when they were filed.

Von Wobeser y Sierra will continue to monitor the progress of this reform, and our team remains available to assess its impact on your investments and transactions in Mexico, as well as to design compliance and risk-mitigation strategies.

To review the Senate committee report, click here.

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