MIRANDA INTELLIGENCE

Mexico Fintech Chatter – September 15th, 2025

Mexico FinTech News

Mercado Pago is moving the money needle in Mexico

Mercado Pago released lots of new data during the Mercado Libre Experience '25 day in CDMX. The digital finance platform now has the most-downloaded digital bank accounts in the region, having closed 2024 with over 60 million monthly active users. Reach matters: its cash-in/cash-out network spans 20,000+ neighborhood businesses, of which 40% are "Tienda Express" shops where withdrawals are free; 30% of participating stores see higher sales after offering the service. The average cash-in is US$122; the average cash-out is US$65 and 57% of transactions are deposits versus 43% withdrawals, signaling a growing on-ramp to digital money. It has grown its network to exceed one million active POS terminals in Mexico, matching the combined size of all traditional banks' networks (~1.4 mn). The milestone highlights SMEs' growing adoption of digital payments, especially neighborhood stores, markets, cafés, and restaurants previously excluded from banking services. They processed roughly US$9.2 bn via Mercado Pago tools in 2024, while 54% say it's their main collection method and 63% reported a sales bump after adding it. Mercado Pago also disbursed about US$580 mn in seller credit last year in Mexico. Mercado Pago's says its cost to maintain an account is just $1.55, versus hundreds of dollars for traditional banks. One in two SMEs cite Mercado Pago as their primary funding source; 63% received their first loan through it; and three in five made their first investment there. In a country that remains cash-heavy (75% of firms pay in cash and for 84% cash is the main way to collect), Mercado Pago's hybrid network that turns corner shops into safe cash-in/cash-out points has proven a winner. The question now is when and if the bank license is approved, will the bank be able to remain nimble and flexible to sustain its current low margin financial businesses, while gaining new ones (such as payroll loans) that a bank license affords.

Mercado Libre and Euromonitor, 09/10/25, Staff: The best of Mexico: The social and economic impact of Mercado Libre on Mexican entrepreneurs and SMEs. ***Other sources:*** El Universal, Bloomberg.

Momento Seguros raises $10mn in Series A funding

Momento Seguros, founded in Mexico City in 2021, has raised $10m in a Series A led by Hedosophia and American Family Ventures. The firm markets itself as the first fully digital auto insurer in Mexico, promising customers a smoother, tech-driven experience. Its pitch rests on algorithms for underwriting, fraud checks and claims, alongside an app that has won high ratings from users. Momento says it has more than 10,000 active clients and partnerships with 450 agents and brokers. The backing of investors such as Y Combinator and Foundation Capital suggests confidence in the model. Still, questions remain over how far a young company can push into a heavily regulated, entrenched sector dominated by incumbents. The new funding will go to product development and a planned national expansion – a test of whether digital convenience alone can win market share.

Entorno VC, 09/09/25, Staff: Momento Raises $10 mn in Series A led by Hedosophia.

Mexico's 2026 Fiscal Package Expands Oversight to Fintech Accounts

The 2026 budget seeks to broaden the SAT's authority to review account statements from all financial institutions—not just banks—including fintechs and electronic payment fund institutions (IFPEs). The amendment to the Federal Fiscal Code would replace the reference to "bank account statements" with "financial institution account statements," aiming to close tax evasion loopholes as digital platforms become increasingly important in the financial system. Authorities could presume, unless proven otherwise, that deposits in fintech accounts are taxable income. The initiative aligns with Mexico's 2018 Fintech Law, recognizing digital accounts with CLABE numbers as part of the financial system. By

expanding supervisory reach, the reform strengthens fiscal proportionality principles but also heightens compliance obligations for fintechs and their users.
Critics in the fintech world will likely complain that the move will directly disincentivize the use of digital platforms. While we would be sympathetic to their view, we also understand the government's intention to increase oversight – particularly when the digital nature of these accounts makes it all the simpler. Ultimately, as we've noted before, we believe technology alone will not be enough to put a dent on the high use of cash in the country: there needs to be an element of official coercion to make people pay taxes.
El Economista, 09/09/25, Sebastian Estrada: Mexico's 2026 fiscal package expands oversight to fintech accounts. ***Other Sources:*** Bloomberg Linea.

Klar Explains Why It Chose Banorte's Bineo Over 10 Other Fintechs

Klar CEO Stefan Möller revealed that Bineo's short operational history, fully cloud-based core system, and Banorte's credibility made it the most attractive option among more than 10 fintechs evaluated. Möller described Bineo as a "limited-risk" acquisition given its brief activity and reduced regulatory exposure, with infrastructure aligned to Klar's existing providers. Klar bypassed intermediaries to access Banorte's data room, highlighting trust and strategic fit. Once regulators approve, Klar plans to offer credit cards, debit accounts with yields, savings "pockets," and personal loans, later expanding into payroll and SME credit under *Plan México*. Unlike Bineo, Klar will not pursue remittances due to compliance risks. Möller emphasized that Klar's focus remains solely on Mexico, with no immediate IPO plans, framing the acquisition as a faster and safer path to full banking status compared to seeking a new license. On the other hand, Moody's cautioned the acquisition will imply higher costs for Klar, including compliance costs, IPAB contributions and higher capital requirements.
Expansión, 08/09/25, Luz Elena Marcos Méndez: Klar explains why it chose to buy Banorte's Bineo over 10 other fintechs. ***Other sources:*** Reforma.

Finsus Seeks Banking License, Eyes IPO in Two to Three Years

Mexican fintech Finsus is preparing to transform from a Sofipo into a fully licensed bank and pursue an IPO within the next two to three years. CEO Carlos Marmolejo confirmed that documentation with regulators is complete, calling the process "the final stretch of the marathon." Once it secures the new license, Finsus will be able expand into payroll portability and other services while considering listings in Mexico, New York or London, depending on investor appetite. The firm currently serves 500,000 clients, manages MXN 16 bn (~US$950 mn) in deposits, and has disbursed nearly MXN 12 bn in SME loans with a delinquency rate below 2%. Finsus became profitable in February 2025 and plans to diversify into products like reverse mortgages, insurance comparison tools, and savings solutions for children, alongside regional expansion into Central America.
El CEO, 09/09/25, Roberto Noguez: Finsus will seek IPO and list on the stock exchange after it obtains banking license in Mexico.

Peruvian Fintech Do Payment Enters Mexico to Drive Online Collections

Lima-based Do Payment officially launched operations in Mexico, marking its first international expansion. Specializing in real-time pay-out and pay-in services, the fintech aims to surpass US$15 mn in processed payments in the country by the end of 2025 and double that volume in 2026. Its flagship product, Do Pay, targets sectors such as e-commerce, regulated gambling, and fintech partnerships. Co-CEO Franco Rodríguez highlighted Mexico's dynamic digital ecosystem, strong demand for integrated payment platforms, and evolving regulatory environment as key drivers. The company is working with

legal experts to ensure compliance with CNBV and Banxico regulations from the outset, while pursuing alliances and new local payment methods to consolidate its 100% proprietary ecosystem.
Marketing4eCommerce, 08/09/25, Juan Rodríguez: Peruvian fintech Do Payment lands in Mexico.

Opinion Column: Mexico's New CAN a Catalyst for Competition in Digital Payments

The creation of the Antimonopoly Commission (CNA), replacing COFECE, opens a window to liberalize Mexico's card and wallet rails by tackling long-standing bottlenecks in switching and pricing. Despite 4.73 mn POS terminals run by aggregators, each processes only ~MXN 5,200 per month versus ~MXN 140,000 in banks; just 15% of merchants accept cards. It is necessary to enforce interoperability, scrutinize ABM/Banxico-set interchange, and use stronger sanctions (now up to 15% of revenues) to curb concentration at banks, Prosa and E-Global. With 80% of aggregators active in high-social-lag municipalities, opening the market could boost inclusion and align with USMCA obligations ahead of the 2026 review—framing liberalization as both inevitable and strategic for Mexico's fintech ecosystem.
El Heraldo de México, 09/09/25, Álvaro Vértiz: The CNA and the financial ecosystem: a new era for competition in digital payments in Mexico.

Interlog Capital Launches as a Fintech to Finance Mexican Import-Export SMEs

Interlog Logistics, led by Gerardo Beltrán, launched Interlog Capital to provide accessible credit to Mexican SMEs engaged in exports and imports, aiming to serve 100+ firms in its first year. Based in Nuevo Laredo, the division targets businesses often excluded from traditional banking due to high rates and rigid processes, offering simpler, more flexible financing aligned with nearshoring opportunities. Interlog Capital builds on the company's decade of logistics expertise, combining financing with operational support and a 50,000 sq ft warehouse in Laredo, Texas.
Forbes México, 09/09/25, Forbes Content: Interlog Capital: new fintech specialized in Mexican export-import SMEs.

Kapital Founder explains his business model in Podcast

Kapital is building a fintech bank tailored for Latin America's small and mid-sized businesses (SMBs), with a model rooted in visibility, regulation, and data. Its central thesis is that SMBs in the region don't fail for lack of demand but for lack of financial clarity: owners often don't know who owes them or what they owe. Kapital attacks this by embedding banking inside the daily flow of invoices and payments, using Mexico's electronic invoicing system (CFDI) as its data backbone. The platform combines ERP-like visibility with banking and lending, ensuring that credit decisions are anchored in real-time transaction data. Its flagship product, Capital Flex, lets businesses defer supplier payments by integrating invoices directly into credit lines—a B2B twist on buy-now-pay-later. This gives SMBs liquidity, supplier trust, and predictable cash flow, while giving Kapital safer, invoice-backed loans. Strategic to its model was acquiring a bank license in 2023, both to inspire client trust and to avoid dependence on third parties. The company insists on profitability over vanity metrics, reinvesting in infrastructure and data rather than chasing headlines. With 110,000 businesses already on its platform and revenues approaching $300m run-rate by 2024, Kapital's ambition is clear: to be Mexico's first global-scale tech IPO, built on discipline, regulation, and resilience.
The IO Podcast, 09/02/25: Kapital: The future of Latin-American Banking with Mexico's best Startup.

Additional reading…

- Bitso Business partners with BVNK to drive stablecoin payments between LatAm and Europe.
- Opinion: Financial regulation must target structural features rather than simply "repainting walls".

- Investing in Nubank: Citi recommends buying and projects profitability in Mexico by 2026.
- Citi in talks with clients to activate its blockchain in Mexico.
- Mattilda raises $50 mn.

LatAm FinTech News

Amazon Invests US$25 mn in Rappi with Option to Raise Stake to 12%.

Amazon has invested US$25 mn in Colombian delivery platform Rappi, securing the option to acquire up to 12% of the company. The deal positions Amazon to strengthen its logistics network and digital services in Latin America while competing more directly with Mercado Libre. For Rappi, the investment offers capital to expand Rappi Pay—its integrated fintech arm that includes RappiCuenta and RappiCard—and enhance last-mile operations. With 35 mn active users, 125,000 partner restaurants, and 350,000 couriers across nine countries, Rappi gains both financial backing and strategic synergies, such as potential Amazon Prime and AWS benefits for Rappi users. The move follows Rappi's recent US$100 mn financing from Santander and Kirkoswald, and could also support its long-anticipated IPO plans.

Insider Latam, 10/09/25, Staff: Amazon invests in Rappi: What does this move mean for the region?.
Other Sources: Forbes Mexico, Bloomberg Linea.

AAvance Expands Across LatAm with Cross-Border Social Aid Wallets and BaaS Partnerships

Colombian fintech AAvance, specialized in humanitarian payments, is scaling its impact model beyond Colombia by enabling cross-border disbursement of social aid through prepaid Visa cards and digital wallets. The firm is piloting programs in Ecuador with World Vision International to serve migrant populations without access to traditional finance, while planning expansion into Peru and Panama in 2026 through Banking-as-a-Service alliances. AAvance also sealed a deal with the Red Cross (Cundinamarca and Bogotá) to issue co-branded debit and prepaid card for vulnerable groups, blending financial inclusion with social assistance. CEO Magreth Gutiérrez stressed that these tools provide traceability and fraud reduction for NGOs and donors, while giving beneficiaries safer access to resources. The strategy underlines how fintech innovation is reshaping aid delivery and embedding inclusion into regional financial systems.

IUPANA, 08/09/25, Fabiola Seminario: AAvance bets on cross-border social aid wallets and BaaS for LatAm expansion.

BAC Launches Pyme Store in Guatemala and Expands Payments Solution with Geopagos

BAC introduced *Pyme Store BAC* in Guatemala, a platform enabling SMEs to build and manage online shops securely and accessibly, supported by payments provider Geopagos. Already with 16 merchants onboard, the tool seeks to strengthen SMEs' digital presence, cut operating costs, and broaden market reach. Benefits include 24/7 availability, integration of payment methods like Apple Pay and Compra Click, and digital marketing capabilities. BAC, which supports over 250,000 SMEs in the region, grew its SME credit portfolio by 11% and deposits by 19% in 2024, while training 186,000 businesses in digitalization and management. The launch reinforces BAC's *Triple Valor* strategy—delivering economic, social, and environmental benefits—while consolidating its role as a strategic ally for SMEs in Central America.

Latam Fintech Hub, 10/09/25, Geopagos: BAC launches Pyme Store in Guatemala and scales payments solution with Geopagos.

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Nu's new CTO, Eric Young, outlines tech plans in Podcast

Eric Young, Nubank's new Chief Technology Officer, who previously worked at Amazon, Google, and Snap, has a mandate to sharpen product performance, strengthen design, and push Nubank deeper into AI-driven financial services. Young is working hand-in-hand with the product and design teams to deliver "next-level" user experiences—fast apps, smooth interfaces, and fewer points of friction. He stressed that performance itself is the product: app speed, layout stability, and consistent UX will define Nubank's brand as much as pricing. Internally, he plans to modernize productivity infrastructure. Engineers and non-tech teams will be equipped with AI tools, coding assistants, and automation pipelines to speed up development and reduce repetitive tasks. He is also pushing a truth-telling, detail-obsessed culture, where leaders dive deep into application performance and technical bottlenecks rather than delegating away problems. By leveraging large language models, Nubank aims to improve credit risk prediction, automate customer support, and eventually democratize "private-bank" style advisory tools for all clients. Acquisitions like Hyperplane feed this vision, giving Nubank proprietary models such as NuFormer to analyze behavior and risk more precisely. Young also highlights Nubank's architecture—cloud-first, mobile-native, immutable data layers—as a foundation to scale securely. The goal is not just disruption in Brazil, Mexico, and Colombia, but building the global benchmark for digital banking. For Young, the test will be combining speed, safety, and scale without losing the company's mission of financial inclusion.

Nu Videocast, 09/11/25: Eric Young: Tech, AI, and the future of money.

Additional reading…

- MercadoPago introduces new "security control" and anti-fraud measures.
- Mercado Pago and Ualá: what tax their users will have to pay in Argentina.
- dLocal and Western Union join forces to boost digital payments in Latin America.

Global FinTech News

Klarna Hits US$15 bn Valuation as IPO Prices Above Range at US$40/Share

Swedish fintech Klarna priced its U.S. IPO at US$40 a share—above its guided US$35–37 range—raising close to US$1.4 bn, most of it to existing shareholders, in a deal oversubscribed 26x. The stock jumped 15% in its NYSE debut. The pricing gives Klarna a valuation of US$15.2 bn, a sharp recovery from its US$6.7 bn low in 2022 but still far below its US$46 bn peak in 2021. Once Europe's most valuable startup, Klarna faced governance crises and profitability swings as it scaled in the U.S. and shifted beyond BNPL into debit cards, banking services, and crypto. Critics warn of credit risks, as 13.6% of 2024 revenue came from reminder and deferral fees. In Q2 2025, Klarna posted US$823 mn in revenue (+21% YoY) but a US$53 mn loss.

Financial Times, 09/09/25, Akila Quinio & George Steer: Klarna reaches $15bn valuation as IPO prices at $40 a share. ***Other Sources:*** CNBC.

Additional reading…

- How EU Instant Payments is Reshaping Finance Infrastructure.
- The New Engine Room: The Rise of AI in FinTech.
- Donald Trump's new SEC appointee scraps aggressive enforcement agenda.
- Shares of Blockchain Lender Figure Surge 24% Higher In First Day On Nasdaq.
- Dutch FinTech Factris secures €100m to fuel SME financing.

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- Starling Bank targets £4bn valuation in secondary share sale.
- View From My Market with Paymentology: What the Middle East is Getting Right.
- Antom Launches Agentic Payment Solution, Partners With Visa and Mastercard on AI Pilots.
- Can buying homes with cryptocurrencies move out of the fringe?
- Winklevosses' Crypto Exchange Gemini IPO Raises $425 Million.
- Revolut adds Pay by Bank option to their Payment Gateway
- Snappi: Greece's First ECB-licensed Neobank Officially Launches.