MIRANDA INTELLIGENCE

Mexico Fintech Chatter – December 1st, 2025

Mexico FinTech News

The Elephant in the Financial Inclusion Room Continues to Be Ignored

The Ministry of Finance published the new edition of the Financial Inclusion National Policy report (PNIF 2025-2030). The report, much like previous editions, continues to largely ignore the taxation element of the financial inclusion equation. Reducing VAT, labor and income taxes is what keeps many people using cash, and thus being under- or unbanked (tellingly, no representative from tax authority SAT sits on the Financial Inclusion Council, CONAIF). In our view, the PNIF 2025 2030 refines the framing, sharpens the narrative around financial wellbeing, gender and vulnerability, and tightens the governance language compared to the 2020 report, but it does not fundamentally alter the policy toolbox or the incentive structure for key actors. If *policy* only shifts at the margin, *results* are also likely to shift at the margin.

Conceptual shift: inclusion vs. financial wellbeing

The most visible conceptual difference is the move from treating "inclusion" as the main endpoint to explicitly elevating "financial wellbeing" as the ultimate objective. PNIF 2020 defines inclusion as access to and use of formal services under appropriate regulation, combined with consumer protection and financial competencies, and links it to "financial health" mainly in- narrative terms. PNIF 2025-2030 goes further: it explicitly defines financial wellbeing as the ability of people and firms to meet day--to--day obligations, absorb shocks, feel secure about their financial situation, and pursue longer- term- goals, and it anchors this concept in recent work by the OECD, the UN and the BIS, as well as in the Sustainable Development Goals.

In practice, the new PNIF uses this framing to argue that inclusion is a means, not an end, and to connect financial policy to broader social outcomes such as poverty reduction, lower inequality, improved education and health, and higher productivity. It also begins to align indicators with this broader notion of wellbeing rather than focusing solely on product ownership or account penetration. However, the move is largely discursive. Neither document proposes a major redesign of core instruments—such as consumer credit regulation, the pricing of cash versus digital, or risk- sharing mechanisms for lending to low- income- and informal segments—based directly on a wellbeing calculus. The same types of actions that PNIF 2020 used to pursue "inclusion" are now relabeled as contributions to "wellbeing."

Performance and realism

Perhaps the strongest justification for a cautious, continuity based- reading comes from the diagnostic that opens PNIF 2025-2030. Using recent survey data, it acknowledges that:

- The share of adults with at least one formal product has increased over the last decade, helped significantly by the expansion of social programs paid through accounts.
- A large share of saving still takes place via informal mechanisms, despite higher account penetration.
- Access to formal credit and insurance remains low, particularly among low income households, rural populations- and smaller firms.
- The use of non-cash payments has grown, but cash remains dominant for many groups and sectors, and significant urban–rural and gender gaps persist.

These outcomes are the result of roughly twenty years of piecemeal reforms, the creation of CONAIF, two generations of PNIFs and perhaps most importantly and unrelated to government policy, massive technological change (widespread smartphone usage, cloud computing) that have enabled fintechs and incumbent banks to cheaply serve millions of new clients for the first time. They illustrate what the current model can deliver: steady but modest convergence with persistent structural gaps. But until there is a crackdown on using cash to avoid taxes (stick), combined with incentives to digitalize (carrot), Mexico will not likely attain OECD levels of bank penetration. PNIF 2025-2030 accepts this reality and proposes to refine and better coordinate the existing approach rather than to displace it with a more disruptive agenda.

Implications

From a policy and markets perspective, the comparative reading of PNIF 2020 and PNIF 2025-2030 supports a clear conclusion. The new policy is more mature in its narrative, more precise in its treatment of gender and vulnerable groups, richer in diagnostics, and somewhat more disciplined in governance and monitoring. However, it does not change who holds the main levers, nor how those levers are used: development banks, social programs and enabling regulation remain the core instruments, and the council structure continues to coordinate rather than command. In that context, it is reasonable to expect a continuation of gradual improvements in access and digital usage, but not a dramatic, short-term transformation of Mexico's financial inclusion landscape.

What the Numbers Say: Mexico's Cash Challenge

Mexico's 2024 National Financial Inclusion Survey shows strong progress in access to financial products driven by digital services, fintech expansion, and greater account ownership, yet everyday transactions remain dominated by cash. While 76.5% of adults hold at least one financial product, seven in ten payments under 20 USD are still made in cash due to habits tied to simplicity, control, and distrust of digital tools, as well as limited card acceptance among small merchants. High levels of informality (covering 54.8% of workers and 64.3% of businesses) reinforce cash use to avoid payment traceability. Despite rising internet access, with more than 100 mn users, mobile banking adoption remains low and only 7.6% of purchases above 501 pesos are made through transfers or apps. Financial literacy also lags, with a competency score of 58.2 out of 100, barely above 2021 levels. The report emphasizes that Mexico's challenge is no longer access but activation: turning account ownership into regular use through financial education, better incentives, stronger digital acceptance, and broader economic formalization.

Forbes México, 27/11/25, Arturo Uribe and Armando Uribe: More banked, but not using the banking system? Mexico's cash challenge.

Banks continue to make the case against interchange fee caps; consultation period extended

The country's top banking executives continued to speak out against the proposed caps on interchange fees, underscoring the high stakes involved. During a press conference, BBVA Mexico CEO Eduardo Osuna said a significant reduction in interchange fees could "strongly inhibit" investments in payments infrastructure; he also noted there's "no correlation" between lower fees and greater banking

penetration, and that there are free options available, such as CoDi and DiMo, but that ultimately people prefer paying with cash. Meanwhile, ABM head Emilio Romano said the economy could be growing at a faster pace, but that banks need "clear rules of the game", with greater certainty leading to higher growth – a not-so-veiled reference to the ongoing regulatory process. For its part, the National Regulatory Improvement Commission agreed to extend the consultation period until January 21, 2026, for a total of 60 working days.
El Economista, 27/11/25, Edgar Juárez: BBVA: Cash and informality, main inhibitors of greater credit growth | **El Economista, 27/11/25, Edgar Juárez:** Credit grows, but there's still much to do: ABM.

Clara secures US$70 mn in debt to accelerate growth in Mexico and Colombia

Fintech Clara raised US$70 mn in structured debt across three credit lines from BBVA Spark, Covalto, and the IFC to expand its corporate spend-management products and support portfolio growth in Mexico and Colombia. The financing follows an US$80 mn equity round in April and reflects the company's rapid scaling and near-break-even operations, which now favor debt capital to fund customer demand. BBVA Spark's line will support payment products in Colombia, while Covalto and IFC funding will deepen the firm's presence in Mexico. Serving about 20,000 businesses with corporate cards, automated financial workflows, and real-time expense software, the Mexico-born and Brazil-based fintech aims to become the top issuer of commercial corporate cards in Mexico and Colombia by 2026. Leadership signaled openness to evolving its regulatory licenses but emphasized that partnerships with banks remain central to its model.
Bloomberg Línea, 25/11/25, Italia López: Clara secures US$70 mn in debt to accelerate growth in Mexico and Colombia.

Digital Banks Target Mexico's Middle-Class Payroll Deposits

Revolut, Nubank, Mercado Pago and other fintechs are accelerating their push into Mexico after securing (or as they continue to pursue) hard-won banking licenses that let them compete for payroll deposits, the most valuable anchor for retail banking relationships. Backed by heavy marketing and lean digital models, these entrants are pressuring BBVA, Santander and Banorte to modernize apps, cut fees and defend their share of Mexico's 162.6 mn deposit accounts. The prize is Mexico's expanding middle class, where financial inclusion lags and credit cards remain key borrowing tools – with high associated risks, as seen in fintech companies' results. With regulators keeping a tighter grip than in Brazil and more players entering from retail to ride-hailing, Mexico's financial sector faces tougher competition where digital capability and efficient customer acquisition will decide who wins share in a fragmented market.
Bloomberg, 28/11/25, Maria Clara Cobo: Nu, Revolut Lead Fintech Quest for Mexico's Middle-Class Wealth.

Bitso accelerates onchain expansion with perpetual futures and its own token planned for 2026

Bitso announced a major expansion of its Onchain ecosystem, unveiling a multi-platform aggregator for perpetual futures (perps) set to launch in early Q1 2026 and outlining plans to introduce a Bitso Onchain token next year. The aggregator will act as a full execution layer across multiple onchain perps markets,

allowing traders to deposit once, operate across platforms with a unified USDC balance, receive automated best-execution routing, track combined PnL, and earn multiple points streams simultaneously. CEO Daniel Vogel emphasized that Bitso Onchain aims to deliver a self-custodial trading experience with the simplicity of a centralized exchange and the openness of permissionless crypto. The forthcoming token will support user participation and strengthen alignment between Bitso and its trading community as the company deepens its push into Web3 infrastructure.
DPL News, 25/11/25, Staff: Bitso accelerates onchain expansion with perpetual futures development and its own token in 2026.

BitGet launches stable coin to pesos transfers

Bitget Wallet has launched its new Bank Transfer feature in Mexico, allowing users to instantly convert USDT and USDC into pesos and send funds directly to more than 35 Mexican banks. The goal is to make stablecoins usable for everyday payments—covering bills, paying merchants, sending remittances, or moving money without relying on P2P markets or exchanges. The process works like a mobile banking app, with regulated partners handling instant fiat settlement. With Mexico recording over $70 billion in annual on-chain volume, the feature aims to make crypto more practical, safer, and truly integrated into local financial life.
Business Day, 25/11/25, Daniel Obi: Bitget Wallet unveils Bank Transfer in Nigeria, Mexico bridging $160 billion in Crypto activity.

Additional reading…

- Banking transforms after digitalization; digital services grow more than 500 percent.
- Mercado Pago warns that cash payments persist despite digital improvements.
- Remzy launches in Mexico to speed cross-border transfers and liquidity.
- Mexico Digital Summit video: Mexico is fintech territory.
- Only 30 percent of SMEs in Mexico have digitalized financial processes.
- Tutellus plans to tokenize companies in NL and Mexico in 2026

LatAm FinTech News

Nu Colombia doubles customer base to 4 mn users in one year

Nu Colombia closed November 2025 with 4 mn active customers, doubling its user base in 12 months and reaching 10 percent of Colombia's adult population, marking one of the fastest expansions in the country's financial history. Deposits through Cuenta Nu rose 841 percent year-on-year to nearly COP 5 tn (US$1.3 bn), placing the fintech among the top five institutions in deposit gathering, while interest paid through savings accounts and CDTs surpassed COP 760 bn (US$203 mn). Adoption of savings "Cajitas" reached 66% of users and 11% invested in CDTs, many for the first time, underscoring Nu's role in expanding access to formal saving and investing.
ABC Economia, 28/11/25, Staff: Nu Colombia doubles its customer base and reaches 4 million users in just one year.

MIRANDA INTELLIGENCE

Additional reading…

- Mercado Pago Chile is not seeking a banking license — it wants the money-movement business.
- Bnka, a global financial platform focused on migrants, launches its Mastercard card in Peru.
- Refácil and Akua announce alliance to strengthen Colombia's digital payments infrastructure.
- ProntoPaga partners with Yape to integrate its first online entertainment platform in Peru.
- SU RED, a point-of-sale payments company, announces its entry into Colombia's crypto market.
- Chilean Cenit raises US$1.8 mn to automate tax management for SMEs.

Global FinTech News

Revolut valued at US$75 Bn in latest secondary share sale

Revolut completed a secondary share sale that values the company at US$75 bn, a 66% increase from last year and one of the strongest signals yet of its market momentum as Europe's most valuable fintech. The round drew major investors including Coatue, Greenoaks, Dragoneer, Fidelity, Andreessen Horowitz, Franklin Templeton, and Nvidia's VC arm. Despite operating without a full UK banking license, the 10-year-old firm has amassed more than 65 mn customers and delivered pretax profit of 1.1 B pounds in 2024, though analysts note its revenue still leans heavily on crypto trading and interest income rather than primary-account usage. Revolut says it will continue pushing for UK authorization while expanding into consumer credit, mortgages, business loans, and exploring the acquisition of a U.S. bank to accelerate its international strategy.

Reuters, 24/11/25, Tommy Reggiori Wilkes: Revolut valued at 75 billion dollars in latest share sale.

Green Dot agrees to a breakup deal worth up to US$1.1 bn

Green Dot reached agreements to sell its non-bank fintech operations to Smith Ventures for US$690 mn and to transfer Green Dot Bank to CommerceOne Financial, creating a combined deal valued between US$825 mn and US$1.1 bn. Shareholders will receive US$470 mn from the fintech sale, while US$155 mn will be deployed to recapitalize the bank and US$65 mn to retire debt. CommerceOne will merge Green Dot Bank with its own banking unit into a new publicly traded holding company, with former Green Dot shareholders owning about 72% percent. The deal follows Green Dot's strategic review initiated with Citi and the leadership transition that installed William Jacobs as interim CEO.

FinTech Futures, 25/11/25, Tyler Pathe: Green Dot agrees 1.1 billion dollar breakup deal

Additional reading…

- Silicon Valley's Man in the White House Is Benefiting Himself and His Friends.
- Mexican investor David Martínez leaves Sabadell's board after BBVA's failed takeover bid.
- Klarna to launch dollar-backed stablecoin as race in digital payments heats up.
- Crypto hoarding company shares under pressure as risk appetite wanes.
- Buy now, pay later: Earnouts help drive M&A activity.

MIRANDA INTELLIGENCE

- Credit Reinvented: Stelrix Launches the First Investment-Backed Credit Card.
- Amrish Rau: India outshines even China on fintech.
- Curve investor files legal challenge to block £125m sale to Lloyds.
- Naver to Buy Top Korea Crypto Exchange in $10.3 Billion Deal.
- Klarna launches KlarnaUSD as stablecoin transactions hit $27 trillion annually.
- PayPal and Perplexity Launch Instant Buy.