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Mexico Fintech Chatter – April 27, 2026

Mexico FinTech News

Changes at Banamex: Mr. Chico Pardo Starts Building His Team

Taking advantage of new (and in fact public) bylaws that effectively allow him to pick the CEO and CFO, Fernando Chico Pardo appointed Edgardo del Rincón as the new CEO of Banamex, replacing Manuel Romo, effective June 1. Mr. del Rincón, who has served as CEO of Banco del Bajío since 2019, brings over 30 years of previous experience at Banamex, where he previously led its consumer segment, the bank's crown jewel, with emphasis on the cards business. He brings with him both institutional memory and an outsider's perspective, key elements for the turnaround of such a complex organization. And as he has run a stand-alone and highly efficient local bank (with more than double Banamex's ROE), he is well positioned to know where to cut Citi-related bureaucracy, reduce costs, and grow revenues without, it is hoped, taking on too much risk.

Since taking over Bajio in July 2019 del Rincon oversaw an impressive 14.2% average annual stock return, versus 10.3% for the Mexican market as a whole, though nonetheless lagging Banorte's 15.2% average return. The 150% cumulative return was almost entirely driven by the increase in earnings, as Bajio remains a modestly valued bank, at 1.4x 26E P/BV and 8.2x 26E P/E, discounts to other banks, as del Rincon was unable to meaningfully reduce the sensitivity of earnings to interest rates by boosting non interest margin income (NIM) as a percentage of total income. The bank's ROE has declined from 28% in 2023 to 19% last year as interest rates fell, affecting its NIM, and over that time period the stock price has lagged, currently far below its then peak in the MXN 70s. While analysts have praised del Rincon for expanding Bajio's corporate footprint from Bajio to CDMX and Nuevo León, and running a tight ship, the bank itself is not considered a leader in IT and systems, nor digital and data disruption, nor especially innovative in adding new non-credit related profitable products and services, all areas that he will need to focus on at Banamex if it is to catch up with BBVA, Banorte and the new fintechs.

While the timing of Mr. Romo's resignation was something of a surprise, it was likely inevitable. Mr. Chico Pardo is investing with the explicit intent of "transforming Banamex" – one should expect him to eventually build his own team. In fact, the bank's new by-laws effectively give him veto power over the appointment of both CEO and CFO, even before Citi relinquishes majority control of the board.

The new minority shareholders will no doubt be happy with the change, even if they have no say. (The recently announced sale of an additional 24% stake in Banamex to a group of investors was limited to 4.9% per investor; the threshold to avoid the need for government approval for the new shareholders or for board membership). The new by-laws give Citi the right to sell up to 9.9% of the bank prior to an IPO, without Mr. Chico Pardo's explicit approval (a figure that comes down to 4.9% after an IPO). So the next step will be to see if and when Citi falls below 50% ownership prior to the IPO, the timing of which is likely driven by Citi's tax considerations and de-consolidation issues.

Bloomberg, 22/04/26, Michael O'Boyle: Citi's Banamex Names BanBajio's Del Rincon as Next CEO.

OXIO bets on prepaid mobile in Mexico through fintech partnerships

OXIO is positioning itself at the intersection of telecom and fintech following its agreement to acquire Telefónica's Mexican unit, Movistar, aiming to scale prepaid mobile services by targeting lower-income users with bundled financial products. Rather than competing on infrastructure (where incumbent América Móvil still dominates), OXIO plans to pursue a lighter MVNO-style model, partnering with existing networks (just as Movistar has done since selling its infrastructure to AT&T back in 2019) and using telecom data to distribute services such as fintech lending. With up to 40 mn potential new users and competitors like Walmart's fast-growing Bait already blending retail and mobile, Oxio's success will depend heavily on execution to turn data into credit, distribution into engagement, and prepaid users into financially active customers, all in a market where telco and fintech disruption have historically proven harder than expected.

Bloomberg, 20/04/26, Amy Stillman and Andrea Navarro: Oxio Bets on Prepaid Mobile Services in Mexico Through Fintech Partnerships.

BBVA partners in tax tech with TaxDown partnership

BBVA México has partnered with TaxDown, a Spain-based tax filing fintech, to integrate tax filing into its banking ecosystem, aiming to simplify a process that remains complex and underutilized in Mexico. The solution allows users to file returns, identify deductions automatically, and receive real-time advisory through both digital and physical channels. In a broader push by traditional banks to embed adjacent financial services and capture more user engagement, tax is a logical next step. It is data-rich, high-frequency, and closely linked to credit, savings, and investment behavior. Embedding these tools into everyday banking (and in a market with low tax compliance and high informality) BBVA could improve its participation while constructing a valuable edge in data and customer stickiness.

FintechExpert, 22/04/26, Staff: BBVA Mexico and TaxDown Partner to Support Tax Filings.

Additional reading…

- Chedraui bets on BNPL with Kueski for everyday purchases on its digital channel.
- Nuvei Enables Direct Acquiring in Mexico
- Habi secures $40M credit line from BBVA Spark.
- Mexico in Real Time: The Silent Revolution of SPEI.
- MexiCash Revamps Platform with Fast Credit and Cashback.
- Banks Propose Working Groups Before Standardizing User Experience in Electronic Payments.
- Clip Sees Reduction in Card Payment Fees at Gas Stations as "Temporary Relief".

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Nubank picks Abu Dhabi as its next global beachhead

Is Nubank's Latin American model transferable to the Middle East? The company is establishing a presence at Abu Dhabi Global Market, which could perhaps serve as a base for broader expansion into MENA and parts of Asia. It is expected to work with regional financial institutions, including Wio Bank, though the scope of any partnership remains unclear. MENA offers some familiar ingredients, such as strong mobile adoption, fintech-friendly regulation, and pockets of financial under-penetration, but the region is fragmented and varies significantly by market. Abu Dhabi has positioned itself as a regulated gateway for fintechs through ADGM and sandbox-style frameworks, but access to capital and licenses does not guarantee scale. With conditional US approval already secured for a national bank charter, Nubank is continuing to widen its international ambitions, though it remains unclear what its ultimate plans in Middle East are.

Startup Scene, 18/04/26, Staff: Nubank Opens Headquarters at Abu Dhabi Global Market.

Rappi loses appeal as court backs regulator on consumer violations

Rappi lost its appeal against a COP 1.75 bn (~US$490k) fine imposed by Colombia's consumer watchdog (SIC), imposed after repeated consumer protection failures, including unauthorized charges and unresolved complaints. Rappi, already sanctioned multiple times, argued it only connects users, merchants, and couriers, but the court disagreed, highlighting its active role in payments, logistics, pricing, and customer service. The ruling sets a precedent for platforms to be treated as providers, rather than intermediaries, significantly increasing regulatory obligations and the cost of doing business.

El País, 22/04/26, Adriana Becerra: Court Rejects Rappi Appeal and Upholds Multimillion Fine by Colombia's SIC.

CloudWalk raises US$1.1bn to scale its receivables machine

CloudWalk, the Brazilian fintech behind InfinitePay, has raised US$1.1 bn through a new issuance of its FIDC (receivables fund), setting a record in Brazil's credit securitization market. The capital will be used to prepay credit card receivables for SMEs on its platform, turning future sales into immediate cash. CloudWalk has leaned heavily into this model, raising roughly US$4 bn via similar structures since 2021. The process uses transaction data to underwrite short-duration credit, then fund it through capital markets.

Latam Fintech Hub, 22/04/26, Staff: CloudWalk Raises $1.1bn via New FIDC Share Issuance, Setting Record in Brazil.

Addi secures US$150mn credit line led by J.P. Morgan to fund next phase of growth

Addi, a Colombian BNPL fintech, has raised a US$150 mn warehouse facility led by J.P. Morgan (US$130 mn) with participation from Fasanara Capital. The funding will allow consumers, many without credit cards, to pay for purchases in installments, while merchants get paid upfront. In markets like Colombia, where cash still dominates and card penetration is low, the model acts as a substitute for traditional consumer credit. Addi also sits in a relatively rare position for a BNPL platform, reporting 2.7 mn users, 33,000 merchants, and over US$150 mn in annualized revenue. Additionally, the deal itself signals a

shift. As global banks step into LATAM fintech credit, they bring with them cheaper capital at the cost of tighter scrutiny.

Latam Fintech Hub, 21/04/26, Staff: Addi Secures $150M Credit Line with JP Morgan and Fasanara Capital to Fuel Next Growth Phase in Colombia.

Additional reading…

- PagBrasil Launches RoamingPay in Uruguay to Enable Cross-Border Mobile Payments.
- Mercado Pago Delinquency Quadruples in One Year, Raising Concerns on Wall Street.
- Brazilian Fintech Aro Raises $2.5M to Scale AI Credit Decision Agent.
- TucanPay raises €150K for Europe-LATAM expansion.
- Spanish Fintech Íkualo Expects to Channel Over €30M in Remittances to Venezuela in 2026.

Global FinTech News

Anthropic to expand controversial Mythos AI access to European banks

Anthropic's Mythos AI is making its way to European banks after sparking debate over its capabilities, a rumored security incident, and the risks it may pose to cybersecurity and governance. Although already rolled out in the U.S. to institutions like JPMorgan, many believe the model introduces challenges that banks are not yet equipped to manage. Regulators warn that the technology is moving faster than banks' internal controls, while policymakers push for broader access to avoid concentration in a handful of institutions. The rollout in Europe is expected within days or weeks.

Reuters, 21/04/26, Saeed Azhar, Jeffrey Dastin and Mathieu Rosemain: Anthropic Plans to Provide Mythos Access to European Banks Soon, Sources Say.

Revolut targets $200bn valuation in potential IPO

Revolut is aiming for a valuation of up to US$200 bn in a future IPO, according to investor discussions, a level that would more than double its latest US$75 bn valuation and place it closer to global banking incumbents than fintech peers. The listing, however, is not expected before 2028, according to founder Nik Storonsky. Revolut last year reported £1.7 bn in pre-tax profit on £4.5 bn in revenue, driven largely by a 67% increase in subscription income. More importantly, it secured a full UK banking license after a lengthy four-year process, allowing it to take deposits and expand lending. Hitting a US$200 bn range, therefore, would be another step in its evolution from fintech to bank, and would significantly increase Storonsky's stake, potentially to ~40% (up to US$80 bn).

Financial Times, 21/04/26, Laith Al-Khalaf and Arash Massoudi: Revolut Aims for $200bn Valuation in Stock Market Listing.

Digital finance firms push EU to loosen DLT rules

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A group of 39 digital finance players, including Boerse Stuttgart and Nasdaq, are lobbying the EU to carve out rules for distributed ledger technology, systems that use blockchain-like infrastructure to record and settle transactions, from a broader set of financial regulations. They argue that Europe risks falling behind the U.S. in digital asset infrastructure due to regulatory complexity that slows innovation. Specifically, they are pushing for the EU's DLT pilot regime, a regulatory sandbox that allows firms to test these systems in real markets, to be handled and reviewed as its own piece of legislation, rather than bundled into wider market rules.
Bloomberg, 21/04/26, Lyubov Pronina: Digital Finance Providers Seek EU Carve-Out From New Legislation.

Additional reading…

- TikTok launches UK Creator Card with Visa.
- Slash Hits Unicorn Status With $100m Series C.
- Credit Card Fintech Mission Lane Applies for U.S. National Bank License.
- Lloyds Pilots AI Investment Guidance Tool as UK Regulator Studies Impact.
- Blockchain Billionaire Sun Takes Trump Family's Crypto Firm to Court.

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