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Mexico Fintech Chatter – June 1, 2026

Mexico FinTech News

Uber chooses Mexico to launch its first global credit card

Uber selected Mexico as the first market worldwide for the launch of Uber Card, a credit card developed with Mexican fintech Klar and Mastercard. The move underscores the fact that, despite the aggressive growth of fintech challengers, financial inclusion remains relatively low. The product will be integrated directly into the Uber and Uber Eats apps, offering cashback, instalment payments and credit lines of up to MXN 250,000, while also connecting users to Klar's broader financial ecosystem, including savings and investment products. For Klar, the partnership strengthens its position among Mexico's leading digital financial institutions and provides access to Uber's more than 25 million annual users in the country.

Digital Trends Español, 27/05/26, Diego Bastarrica: Uber chooses Mexico to launch its first global credit card.

Mercado Libre seeks approval to operate investment funds in Mexico

Mercado Libre has applied to Mexico's CNBV for authorization to operate as an investment fund manager through a proposed subsidiary, Mercado Pago Fondos. The move aims to expand the company's financial-services offering beyond payments, lending and insurance, and further strengthen Mercado Pago's position as one of Mexico's largest fintech platforms. It also complements Mercado Libre's interest in obtaining a banking license, reflecting a broader strategy of building a full-service financial ecosystem that keeps more customer activity within its platform. It is unclear at this point how an eventual license would impact Mercado Pago's current offering in partnership with brokerage GBM.

FintechExpert, 26/05/26, Staff: Mercado Libre seeks CNBV approval to operate investment funds in Mexico.

Reap enters Mexico with Visa license and stablecoin infrastructure

Hong Kong-based payments infrastructure provider Reap has entered Mexico after obtaining Visa principal membership, allowing it to connect directly to Visa's network without relying on sponsoring banks. The company offers a stablecoin-enabled card issuance platform that allows neobanks and fintechs to launch corporate card programs backed by either fiat currency or USDC.

FintechExpert, 28/05/26, Staff: Reap enters Mexico with Visa license and stablecoin infrastructure.

Additional reading…

- FinTech Mexico Launches North Chapter Amid Nearshoring Boom.
- RedGirasol Crowdfunding Fintech Partners with Credit Saison Mexico and Receives Initial US$5.8mn Investment to Boost Financing in Mexico.
- NewSchool Arrives in Mexico with POS Credit Model for Consumers Without Credit History.

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LatAm FinTech News

Nu bets more on Colombia as confidence improves

Nubank's announcement of a COP$473 billion (US$115 million) additional investment in Colombia in 2026 comes at a propitious time, with market-friendly candidate Abelardo de la Espriella entering as clear frontrunner in the June 21 run-off after topping the May 31 first round with a surprisingly strong 44% of the vote.

Nu launched in Colombia in 2021 with a single credit card, closed 2022 with 565,000 clients and crossed 5 million in May 2026 — 15% of the country's adult population. The investment will go toward technology, product expansion, and a local headcount that already exceeds 700. Nu has since expanded to three credit card products, nine CDT options, personal loans, and a savings account, and has crossed COP$10 trillion in deposits — placing it among Colombia's five largest financial institutions by that measure. The company says nearly one million Colombians received their first formal financial product through Nu, in a market where roughly 65% of the population lacked access to formal credit back in 2021. Next on the agenda: business banking and remittances, alongside a push to help modernize Colombia's regulatory framework.

Nubank Reaches 5 Million Customers in Colombia and Announces Major Investment in the Country.

Mercado Pago launches AI-powered personal finance assistant

Mercado Pago launched an AI-powered personal assistant in Argentina that automates payments, categorizes spending, schedules transfers and helps users manage day-to-day finances through voice or text commands. The tool can process bills from photos, prepare transfers from screenshots and provide personalized spending insights, while also incorporating fraud-prevention features.

El Cronista, 28/05/26, Staff: Mercado Pago launches AI-powered personal finance assistant.

Busy week in Brazil: authorities investigate US$5bn fraud tied to fintech firms and plan US$1.3bn rescue package for state-owned bank

Brazilian authorities expanded an investigation into organized crime and money laundering that uncovered six fintechs allegedly used as parallel banking networks for criminal groups. Prosecutors claim the entities processed more than BRL 26bn (US$5.1bn) over four years, with some handling unusually large cash deposits. Brazil's federal district government also plans to borrow BRL 6.5bn (US$1.3bn) from the country's deposit insurance fund to support Banco de Brasília (BRB), which has been affected by the collapse of Banco Master.

Bloomberg, 28/05/26, Beatriz Reis, Matheus Piovesana and Daniel Carvalho: Brazil investigates US$5bn fraud linked to fintech firms | Bloomberg, 28/05/26, Matheus Piovesana and Franco Dantas: Brazil plans US$1.3bn rescue loan for state bank.

Additional reading...

- Miracle Pay and Bitso announce strategic partnership.

- Buenos Aires Government Investigates 10 Potentially Abusive Mercado Libre Clauses.
- Conductores de Yango pagos instantáneos con Cobre.
- dLocal Reduces Africa Aza Finance Asset Deal.
- Argentina's Belo arrives in Colombia.

Global FinTech News

JPMorgan Looking at Potential Acquisitions

JPMorgan CEO Jamie Dimon announced on Wednesday a possible spending-spree of US$10–20 billion on acquisitions if the right opportunities emerge. Because regulations limit large-bank acquisitions, analysts expect any major deal to focus on areas such as payments, software, wealth technology, or fintech infrastructure, and could potentially see a wave of opportunity for Fintech.

Bloomberg, 27/05/26, Hannah Levitt: JPMorgan (JPM) Raises Cost Outlook as Trading and Fees Boost Revenue Forecast.

S&P Reassures on Stablecoins in Emerging Markets

S&P Global Ratings has run the numbers on stablecoin adoption across 45 emerging markets, and the verdict is broadly reassuring for anyone worried about financial stability. The ratings agency modelled three adoption scenarios, with total stablecoin holdings ranging from $250 billion to $730 billion across its sample. Even at the high end, that represents less than 8% of total banking system deposits, not enough, S&P concludes, to meaningfully disrupt bank intermediation or blunt the transmission of monetary policy. The drivers of adoption are intuitive: wealth protection in high-inflation economies like Argentina and Turkey, cheaper remittances in remittance-dependent markets, and broader crypto enthusiasm. On that last point, 24 of the top 30 countries for crypto and stablecoin usage globally are emerging markets, per TRM Labs data cited in the report.

S&P does flag tail risks. A higher-than-expected adoption surge could push banks toward costlier wholesale funding and amplify currency pressures in already-dollarized economies. Regulators in markets that have tried outright bans — Bangladesh, Egypt, Morocco — have found enforcement difficult, with activity migrating underground rather than disappearing. The bottom line: stablecoins are growing, the use cases in emerging markets are real, and the systemic risk, for now, looks manageable **S&P on stablecoin adoption in EMs.**

Fintech Consolidation Accelerates Across Europe

The FT highlighted Europe's consolidation as higher interest rates continue pressuring business models that thrived during the zero-rate era. The report pointed to distressed transactions, including the sale of digital-wallet provider Curve to Lloyds, and noted that investors are increasingly favoring profitability over growth-at-all-costs (in a shift from hypergrowth toward sustainable earnings).

Financial Times, 28/05/26, Laith Al-Khalaf: Why Britain's fintech stars faded.

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Additional reading…

- Foreign Fintechs Fight for Customers in Challenging US Market.
- Fintech, once the 'enfant terrible' of finance, is growing up.
- Digital Ghosts Raise Questions Over Who Owns Dormant Bitcoin.
- Coinbase and Kalshi Bring Regulated Perpetual Crypto Futures to U.S. Investors.
- Mastercard Obtains New York BitLicense for Blockchain Payments.
- London Reclaims Top European Tech Hub Position from Paris, Says Dealroom.
- Robinhood offers trading AI agents to customers.
- SoFiUSD First Stablecoin by US Bank on a Banking Platform.
- Crypto firm Falconx files for IPO.
- Cash App offers stablecoins.

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