



## CCN Mexico Report™

DECEMBER 2016 - January 2017

### 300 Palabras, by Dr. Mario Melgar Adalid

#### Effects on the U.S. Election on Mexico

In Mexico, and throughout the world, the long awaited U.S. presidential election has been a subject of great interest and importance. The Mexican peso experienced the so called “Trump Effect,” and its devaluation has been considerable given the uncertainty caused by the Republican president-elect’s now famous rhetoric regarding the relationship between the U.S. and Mexico.

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### Business & Political Outlook

#### Political Thermometer

Mexican political news currently revolves around several governors who have concluded their terms and have been formally accused of engaging in acts of corruption. The most noteworthy has

## About CCN

Cacheaux, Cavazos & Newton is an international law firm based in San Antonio, with additional offices in McAllen and Austin, Texas and throughout Mexico in Mexico City, Guadalajara, Monterrey, Reynosa, Querétaro, Tijuana, Matamoros, and Ciudad Juárez. CCN features attorneys licensed to practice in the U.S. and Mexico. With an in-depth understanding of the legal issues facing clients in the United States, Mexico and Latin America, CCN’s attorneys advise clients on how to conduct business in the increasingly complex and interconnected North American market. The firm represents clients in a wide range of practice areas, from the world’s largest multinational corporations to smaller, closely held enterprises.

Since its founding in 1994, CCN has focused on international business transactions in North America. The firm relies on both Spanish-speaking U.S.-licensed attorneys and Mexico-licensed attorneys who are fluent in English to provide clients with legal advice and strategy. Integrating cross-border capabilities in one firm enables CCN to serve clients efficiently, with information provided promptly, in practical terms.

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been Javier Duarte, governor of Veracruz, who requested a leave of absence a few weeks ahead of the conclusion of his term to address accusations made against him and to attempt to clear his name of any wrongdoing.

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## Economic Indicators

Peso/Dollar Exchange Rate: \$20.5973 pesos per dollar.

Mexican Stock Exchange: The Mexican Stock Exchange (BMV) closed at 45,871.96 points.

Interest Rate: The Average Interbank Rate (TIIE) for a 28-day period was at 5.6274%.

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## Legal Updates

### Recent Jurisprudence – Penalty Interest and Usury in Promissory Notes, by Adrian Salgado

Recently, the First Chamber of the Supreme Court of Justice of the Nation issued legal opinion by contradiction number 1a./J. 54/2016(10a.) titled: “Usury. Its prohibition applies to ordinary and penalty interest in a promissory note.”

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## Legal Updates

### Regulatory Updates on the Occupation of Land for Electric Generation Projects, by José María Lujambio

Article 71 of the Electric Industry Law (EIL) provides that the occupation of the surface or the establishment of easements for the construction of power plants shall take place in cases in which the characteristics of the project require a specific location.

- San Antonio
- Tijuana

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## Legal Updates

### **Constitutional Reforms on Labor Matters, by María Fernanda Magallanes**

On November 4, 2016, the Federal Congress approved an initiative to amend various provisions of the Constitution of the United Mexican States on labor matters. The initiative seeks an in depth reform of procedural law in order to guarantee autonomy in the administration of justice and to improve the system of distribution of jurisdiction between federal and state arenas.

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## Legal Updates

### **Outsourcing and Money Laundering. New Interpretation by the Fiscal Authorities, by Miriam Name and Fernando Juárez**

In recent days, the Unit of Financial Intelligence (UFI) of the Department of the Treasury and Public Credit issued new criteria identifying outsourcing as a vulnerable activity for purposes of the Federal Law for the Prevention and Identification of Transactions with Resources from Illicit Sources (LFPIORRC, for its Spanish acronym or Anti-Money Laundering Law)..

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