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Mexico Proposes New Foreign Investment Review Regime on National Security Grounds

Read in Spanish.

Go-To Guide:

- On Aug. 28, 2026, Mexican President Claudia Sheinbaum Pardo signed an initiative to amend the Foreign Investment Law. The initiative, submitted to the Senate on Aug. 30, 2026, through the Permanent Commission of Congress, would introduce, for the first time, a formal foreign investment review regime based on national security grounds. The amended law would:
  - Create a prior authorization regime on national security grounds for certain acquisitions of Mexican companies by foreign investors, to be administered by the National Foreign Investment Commission (CNIE).
  - Require authorization when three conditions are met: acquisition of more than 49% of the capital stock, assets of the company exceeding a threshold to be set by the CNIE, and activity in a sensitive sector.
  - Identify five categories of sectors subject to review: strategic infrastructure; critical and dual-use technologies; critical inputs and food security; sensitive information; and analogous sectors as the CNIE determines.

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- Establish a 60-business-day review period for CNIE decisions (subject to suspension for information requests and extendable once for up to 30 business days). Silence would be deemed a denial (no deemed approval would apply).
- Expand the CNIE's composition to include new national security authorities, reflecting a significant shift in approach: from a primarily economic review to scrutiny with express national security components. The initiative also provides fines of up to 200,000 Unit of Measurement and Update (UMAs) for operating without authorization or failing to comply with mitigation measures.
- Set the effective date as the day after publication, if approved, and give CNIE 180 calendar days to set the asset threshold.

I. Relevance

Although current Article 30 of the Foreign Investment Law already allows the CNIE to prevent acquisitions on national security grounds, that provision does not establish specific parameters or a dedicated procedure. In practice, Mexico's foreign investment review has traditionally focused on economic considerations.

The initiative would modify that framework by repealing Article 30 and adding a new Title Six Bis, aligned with the national security objectives of the 2025-2030 National Development Plan.

II. New Regime Application

Prior authorization from the CNIE would be required when three cumulative conditions are met:

- Equity threshold: A foreign investor intends to acquire, directly or indirectly, more than 49% of the capital stock of a Mexican company.
- Asset threshold: The total value of the company's assets, at the time of filing, exceeds the amount to be determined by the CNIE through a general resolution.
- Sensitive sector: The company carries out economic activities in any of the sectors subject to review (see below).

Where the ownership interest exceeds 49% but the value of the assets does not exceed the threshold, filing the application would be voluntary.

III. Sectors Subject to Review

The initiative identifies five categories of sensitive activities. The list would be illustrative, so the CNIE may expand it through general resolutions.

Category	Scope and Examples
Strategic infrastructure	Physical or virtual infrastructure related to energy, transportation, healthcare, communications, mining, data processing or storage, digital systems, the aerospace sector, defense and sensitive facilities, as well as the land and real estate necessary for their use.

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Category	Scope and Examples
Critical and dual-use technologies	Artificial intelligence, robotics, semiconductors, cybersecurity, aerospace and defense technologies, energy storage, quantum and nuclear technology, nanotechnologies, and biotechnologies.
Critical inputs and food security	Supply of critical inputs, particularly energy or raw materials, as well as food security.
Sensitive information	Access to sensitive information, particularly personal data—or the ability to control such information.
Analogous sectors	Other analogous or similar economic activities or sectors as determined by the CNIE through general resolution.

IV. Review Process

The application would have to be filed jointly by the Mexican company and the foreign investor before the Technical Secretariat of the CNIE. The CNIE would have 60 business days to issue a decision. That period may be suspended if the CNIE requests additional information, which the applicant would have to submit within a period of between five and 30 business days. It may also be extended once, for up to 30 business days, where warranted by the complexity of the matter.

A key consideration for transaction planning is that, unlike the general regime—where silence by the authority is deemed approval—under the national security regime, failure to issue a decision within the applicable time periods would be deemed a denial. Accordingly, deemed approval would not apply.

V. Potential CNIE Decisions

Upon completing its review, the CNIE might adopt any of the following decisions:

- Authorize the transaction upon determining that there are no risks or threats to national security.
- Condition the transaction on mitigation measures, subject to modifications to the proposed acquisition. These decisions would include specific terms and conditions, which may entail periodic reporting obligations and compliance assessments by the parties.
- Definitively block the acquisition on national security grounds.

VI. Institutional Shift: National Security within the CNIE

The initiative would also modify the composition of CNIE. This change is significant because it expressly incorporates authorities linked to national security and oversight:

- New voting members (for all matters): The Ministries of National Defense, Navy, and Security and Citizen Protection would be added as permanent members of the Commission, participating with voice and vote in all CNIE matters, not only national security matters.
- Permanent invitees with voice but no vote (only in national security sessions): The Office of the Attorney General, the National Intelligence Center, the Tax Administration Service, and the Financial Intelligence Unit would participate only in sessions addressing national security matters.

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In national security matters, members may not abstain; they would be required to vote for or against, and decisions would be adopted by majority vote. Taken together, these changes reflect an evolution of Mexico's foreign investment regime toward a model with heightened regulatory scrutiny for potentially sensitive transactions.

VII. Fine Regime

The initiative contemplates significant fines, expressed in multiples of the daily value of the Unit of Measurement and Update (UMA):

- 1,000 to 5,000 UMAs for carrying out activities or acquisitions requiring a favorable CNIE decision without first obtaining it.
- 5,000 to 200,000 UMAs where the Mexican company transfers the equity interest despite a CNIE denial or without a prior favorable decision.
- 5,000 to 200,000 UMAs for failure to comply with mitigation measures imposed by the CNIE.

VIII. What Investors and Purchasers Should Consider

For M&A transactions, the new regime may become a relevant regulatory condition at the early stages, particularly in strategic sectors or sectors involving significant data, technology, infrastructure, energy, or essential inputs.

Parties should consider the potential impact of the new regime on closing timetables, conditions precedent, contractual risk allocation, regulatory cooperation obligations, engagement strategy with the authority, and potential mitigation measures. Given the applicable fines, this analysis might form part of the transaction's regulatory roadmap, together with any other required authorizations.

In practice, parties might consider this procedure from the early stages of the transaction. Although its purpose and substantive test are different—it is a separate authorization, administered by the CNIE and not by the competition authority—its procedural mechanics are similar to merger control review under the Federal Economic Competition Law: identification of regulatory risks, preparation of information, interaction with the authority, and design of potential mitigation measures.

If approved, the decree would enter into force on the day following its publication in the Official Gazette of the Federation. The CNIE would have 180 calendar days to publish the general resolution establishing the asset threshold that would trigger mandatory review. The initiative remains subject to the legislative process in the Senate, as well as debate and potential approval by the Mexican Congress.

Foreign investors with current operations or future projects in Mexico might assess whether their investments may become subject to the new regime and anticipate its impact on corporate structures, transaction timelines, transaction documents, and regulatory strategy.

IX. A Broader Global Trend

If approved, Mexico would move closer to foreign direct investment screening models used in other jurisdictions, including the Committee on Foreign Investment in the United States, the United Kingdom's National Security and Investment Act, the European Union's Foreign Direct Investment Screening Regulation, and China's national security review mechanisms for foreign investment.

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This growing alignment reflects a broader global trend toward stricter national security scrutiny of foreign investment, positioning Mexico within an increasingly common international framework of formalized foreign direct investment screening.

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