11-24-1993

Finance Secretariat Approves Operating Permits For Two New Banks & Seven Other Financial Institutions

Carlos Navarro

Follow this and additional works at: https://digitalrepository.unm.edu/sourcemex

Recommended Citation


This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in SourceMex by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.
Finance Secretariat Approves Operating Permits For Two New Banks & Seven Other Financial Institutions

by Carlos Navarro

Category/Department: General

Published: Wednesday, November 24, 1993

During November, the Finance Secretariat (Secretaria de Hacienda y Credito Publico, SHCP) approved operating permits for nine new financial institutions, including new banks in Monterrey and Mexico City. SHCP spokespersons said the creation of two new banks, three savings and loan institutions, and four savings cooperatives, is part of the government's effort to meet the growing demand in Mexico for financial services. According to financial analysts, the increase in financial institutions is also part of efforts by President Carlos Salinas's administration to reduce interest rates and increase opportunities for businesses and individuals to obtain loans. In fact, the SHCP has already approved permits for nine more banks and several other financial institutions this year (see SourceMex, 06/09/93 and 09/29/93). The two latest banks approved by the SHCP include Banco Regional de Monterrey, which will serve Nuevo Leon state and adjacent areas; and Banco INVEX, which will operate in Mexico City and surrounding areas. The new Monterrey bank is expected to tailor its services to small- and medium-sized businesses in Nuevo Leon and adjacent states, especially companies involved in manufacturing, construction, retailing, transportation, and technical services. Banco INVEX expects to cater to companies and individuals in Mexico City who are involved mainly in production of chemicals, petrochemicals, machinery, food and beverages, consumer electronics, tourism, transportation and communications, construction, and textiles. In addition, the SHCP approved permits for Hipotecaria Mexicana and Financiamento Azteca to establish operations in Mexico City. Hipotecaria Vector was granted a permit to establish headquarters in Merida and operate branch offices in Monterrey, Saltillo, Mexico City, Chihuahua, Leon, and Guadalajara. The fourth institution, Impulso Hipotecaria, will mostly operate in Monterrey, Queretaro, and Merida. The new savings cooperatives which received operating permits from the SHCP include Caja Inmaculada in Queretaro; Credito y Ahorro del Noroeste in Mexicali; and Fomento Latinoamericano in Mexico City. (Sources: Notimex, 11/21/93; Agence France-Presse, 11/22/93)

-- End --