

Company Records and Registers (Mexico)

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A Practice Note outlining the requirements to keep and maintain corporate records and registers for private limited companies incorporated in Mexico.

Private limited companies incorporated in Mexico must keep and maintain certain corporate records and other registers, such as a shareholders' or partners' register, a capital stock variations book, and minute books. Failure to comply with this legal duty may expose the shareholders and company officers to potential penalties, including civil or criminal sanctions. It is therefore important for the shareholders, directors, company secretaries, and officers of private limited companies to be aware of the different requirements in Mexico to avoid any non-compliance consequences.

This Note looks at the specific requirements for maintaining and regularly updating corporate records and registers for private limited companies incorporated in Mexico, including a *sociedad anónima de capital variable* (S.A. de C.V.), *sociedad anónima promotora de inversión* (SAPI), and *sociedad de responsabilidad limitada de capital variable* (S. de R.L. de C.V.). It also addresses the potential consequences of non-compliance with these legal requirements. In this Note, a shareholder means both a shareholder of an S.A. de C.V. or SAPI and a partner of an S. de R.L. de C.V..

This Note also discusses general requirements on the location and inspection of corporate records and registers under Mexican law. It does not cover other records (such as tax, accounting, or financial records) required under other legislation (such as property beneficial ownership legislation and annual accounts).

For more information on the key corporate features of an S.A. de C.V. and S. de R.L. de C.V., see [Practice Note, Trading Vehicles: Overview \(Mexico\)](#).

For a Toolkit with links to a selection of Practical Law materials that would be helpful to manage a subsidiary company based in Mexico, see [Managing a Subsidiary Company Toolkit \(Mexico\)](#), which includes materials on:

- Choice of business structure.
- Directors' governance requirements, duties, and liabilities.
- Shareholders' rights and remedies.
- How to conduct general meetings of shareholders.
- Raising and borrowing finance.

- Commercial relations, including the supply of goods and services, execution formalities, and how to recover trade debts.
- Managing employees and workers.
- Protecting, exploiting, and enforcing intellectual property rights.
- Data privacy.
- Internal restructuring.
- Dispute resolution.

Mandatory Records and Registers for Private Companies in Mexico

The duties to keep and maintain company registers in Mexico are governed by:

- The *Commerce Code* (*Código de Comercio*).
- The *Commercial Companies Law* (*Ley General de Sociedades Mercantiles*).
- The *Securities Market Law* (*Ley del Mercado de Valores*).

Private limited companies must comply with a duty to keep and maintain the following registers and records:

- A shareholders' or partners' register (see *Shareholders' or Partner's Register*).
- A capital stock variations book (see *Capital Variations Book*).
- A minute book of shareholders' meetings (see *Minute Book of Shareholders' Meetings*).
- A minute book of directors' meetings (see *Minute Book of Directors' Meetings*).

Private limited companies must also comply with a duty to update information in:

- The Public Registry of Commerce (*Registro Público de Comercio*) (PRC) of any of Mexico's 32 local states (see *Public Registry of Commerce in Mexican Local States*).
- The National Foreign Investments Registry (*Registro Nacional de Inversión Extranjera*) (NFIR) (see *National Foreign Investments Registry (NFIR)*).

- The Electronic Publication System for Corporations (*Sistema Electrónico de Publicaciones de Sociedades Mercantiles*) (PSM) (see [Electronic Publication System for Corporations \(PSM\)](#)).

Public Registry of Commerce in Mexican Local States

All private limited companies in Mexico must register their incorporation as companies at the PRC (Article 16, Commerce Code). Private limited companies registered at the PRC have a separate legal personality from the shareholders (Article 2, Commercial Companies Law).

Under Mexican law, private limited companies must be registered at the PRC located in the same state as the company's registered corporate domicile. For example, if a company has its corporate domicile in Mexico City, it must be registered at Mexico City's PRC. Information recorded at the PRC is publicly available.

Each PRC is responsible for registering the deed of incorporation of private limited companies, as well as certain subsequent commercial acts. On registration, the PRC assigns a unique electronic number to each private limited company. The records maintained by the PRC typically include:

- The company's name, business activities, stated purpose, starting date of business operations, and term.
- The company's corporate domicile, including the city or town (but not the physical address) and address of the registered office.
- The public deed of incorporation and any documents relating to modification of commercial activities.
- The capital stock information and details on any changes to this information.
- The powers of attorney the company has granted.
- The personal information of the company's appointed directors, management team, and officers, including the details of resignations and terminations.
- Shareholder information, including their shareholding interests and any movable security interests granted in favor of third parties.
- For an S.A. de C.V. and SAPI, details of the issued shares.
- Any movable security interests granted to third parties.
- Any legal action in which a special property right is granted in favor of third parties.

Except for the filing of annual accounts as approved by the shareholders during a general meeting, there is no legal requirement to submit any information annually to the PRC, to any authority, or in any private registry (see [Annual Compliance Obligations](#)).

Private limited companies must appoint a notary public or a public broker (*corredor publico*) to update information at the PRC as soon as an amendment to information already recorded occurs or is resolved at a shareholders' meeting.

Non-compliance with the obligation to register any required acts results in that act not being valid and effective in relation to third parties, as those acts only bind the company and its shareholders (Article 26, Commerce Code).

National Foreign Investments Registry (NFIR)

Under the *Foreign Investment Law* (*Ley de Inversión Extranjera*), companies in Mexico that have any foreign investment in their capital stock, regardless of the percentage of the investment, must register with the NFIR within 40 business days from the date of the company's incorporation, acquisition of foreign investment participation, or formalization or notarization of the relevant documents of the foreign company. The registration requires a company to complete a registration form on the NFIR's dedicated digital platform. From 1 January 2025, the NFIR's digital platform is the exclusive channel for all NFIR filings, updates, and tracking of procedures and sanctions. A registration form includes:

- The company's name, taxpayer identification number, address, incorporation date, and main business activities.
- If applicable, the name of the corporate group or holding to which the company belongs.
- The number of employees legally registered in Mexico in each state.
- The name and address of the company's legal representatives and individuals authorized to receive notices in connection with the registration.
- Each foreign investor's:
 - name and nationality (including immigration status when the investor is a foreign individual);
 - address for receipt of notices; and
 - investment percentage.
- The company's total capital stock amount.
- The investment's geographic destination.
- The date the company began to operate.
- The total amount foreign investors have invested.
- If the company received the foreign investment after its incorporation, the company's financial information.

In addition to the registration, a company with foreign investment in its capital stock must submit:

- A quarterly notice to the NFIR if the company:
 - modifies its corporate name, tax domicile, or economic activity;
 - changes its capital stock structure by more than MXN20 million; or
 - has a variation in its financial accounts of more than MXN20 million.
- An annual notice with the NFIR if there is an annual variation of over MXN110 million in its financial accounts.

(Regulation of Foreign Investment Law and of the National Registry of Foreign Investments (*Reglamento de la Ley de Inversión Extranjera y del Registro Nacional de Inversión Extranjera*); see [Annual Compliance Obligations](#).)

A company that fails to make a required notification may be subject to a fine of between 30 and 100 times the applicable unit of measurement established under Mexican law (which is updated annually) at the time the infraction is determined. For reference, based on 2026 figures, the fine ranges from approximately MXN9,451 to MXN31,504. A failure to follow the registration requirements, late filing, or submission of incorrect information can result in penalties.

For more information on the legal regime governing foreign investments in companies and industries in Mexico, see [Practice Note, Regulation of Foreign Investment in Mexico](#).

Electronic Publication System for Corporations (PSM)

All companies in Mexico (including private companies) must submit their most recent shareholders' or partners' register to the PSM (Article 129, Commercial Companies Law; see [Shareholders' or Partner's Register](#)). The PSM aims to maintain updated information on the equity structure of all companies.

Generally, changes to a company's equity structure must be formalized in a notarial instrument and registered with the PRC. (Changes to an S.A. de C.V. and S. de R.L. de C.V.'s variable capital which do not include the admission or exclusion of shareholders do not require registration and may be effected by corporate resolutions (see [Capital Variations Book](#).) The notary public or public broker files the change using their PRC electronic system credentials. This process is mandatory for all companies in Mexico. However, the Mexican legal framework does not impose any penalty or consequence for non-compliance.

Shareholders' or Partner's Register

All S.A. de C.V., SAPI, and S. de R.L. de C.V. entities in Mexico must maintain a record of their shareholders in a corporate book, known as:

- A shareholders' register for an S.A. de C.V. and a SAPI, which records the information of individuals or entities holding shares that represent a portion of the company's capital stock.
- A partners' register for an S. de R.L. de C.V., which records the partnership interest (*parte social*) that represents a percentage of the company's capital stock for each partner.

Both registers must include, for each shareholder or partner:

- The shareholder's or partner's name, address, and tax identification number.
- The amount the shareholder or partner contributed.
- The number of shares owned or the value of the partnership interest.
- Records of transfers of any shares or partnership interests.

A register is typically maintained by the company's secretary, who may be a director. Often, the company secretary is the company's general counsel or, sometimes, an external legal advisor.

Shareholders' and partners' registers only have an informative and evidential function and not a constitutive function. This means that, for example:

- Registering a share interest issue or transfer in a shareholders' register does not transfer share title for a share transfer, which is achieved by:
 - endorsing a stock certificate, if issued; or
 - executing a sale and transfer agreement.
- Transfers of a partnership interest often require:
 - formal approval at a partners' meeting; or
 - adhering to restrictions in the company's bylaws.

(Article 65, Commercial Companies Law.)

Additionally, depending on the underlying transfer deed, the transfer document may need to be ratified by a notary public or formally executed in a notarial deed of transfer.

A company's shareholders' or partners' register must be updated each time the company's capital stock structure is increased or reduced and when shares or partnership interests are transferred.

While a company in Mexico must maintain a shareholders' or partners' register, the legal framework does not impose specific penalties or consequences for non-compliance. However, shareholding changes do not take effect against third parties unless they are properly recorded in the shareholders' or partners' register.

Rectification of Records in a Shareholders' or Partner's Register

A company's secretary can rectify an error made when inserting a record in a company's shareholders' or partners' register by amending the register.

Capital Variations Book

All S.A. de C.V., SAPI, and S. de R.L. de C.V. that opt for variable capital or equity must maintain a record of their capital stock variations (Article 219, Commercial Companies Law). It is common for all private limited companies to choose variable equity. The process to increase or reduce the variable portion of the variable capital is easier and less cumbersome than increasing and reducing the fixed portion of the capital of a private limited company (which requires a larger shareholder voting quorum, with the corresponding minutes notarized in a public deed and registered at the PRC).

The company secretary keeps the capital variations book together with the other company books. An increase or reduction of the variable portion of a company's capital approved by a shareholders' resolution must be recorded in the capital variations book by the company secretary as instructed by the shareholders.

The record in the capital variations book must include:

- The amount of any increase or reduction in the variable portion of the company's variable capital stock.
- The date of the shareholders' meeting resolution approving the capital increase or reduction.
- The new number of shares or partnership interests each shareholder owns due to the increase or reduction.

This record must be updated every time the capital stock of the company is increased or reduced by a shareholders' meeting resolution.

This process is mandatory for a company in Mexico. However, the Mexican legal framework does not impose any penalty or consequence for non-compliance.

Minute Books

Under Mexican law, all private limited companies must maintain minute books that document the proceedings of shareholders' and directors' meetings.

Minute Book of Shareholders' Meetings

All private limited companies must maintain records of all resolutions approved at shareholders' meetings and register the minutes of those meetings in the minute book of shareholders' meetings. The minutes of any shareholders' meetings must be signed either with wet ink signatures or electronic signatures by the company's president, secretary, and, under some circumstances, statutory examiner (*comisario*). A statutory examiner is a corporate governance role under Mexican law. The statutory examiner is an independent individual appointed at a shareholders' meeting to oversee the company's management and financial operations (Article 164, Commercial Companies Law).

An S. de R.L. de C.V. is not legally required to maintain a minute book of partners' meetings. However, most of these companies include this requirement in their bylaws. This practice ensures better governance, transparency, and alignment with commonly accepted corporate practices.

The minutes of shareholders' meetings must include:

- The meeting's date, location, and agenda.
- The date and means used for the notice of the meeting, unless all shareholders attend or are represented (in which case, there is no need for a notice of the meeting).
- The name of each shareholder in attendance and number of shares (or partnership equity) each shareholder represents.
- If the meeting was held through electronic means (if the bylaws allow it), the virtual location where the meeting took place.
- The modality and results for each adopted resolution.
- An indication of which shareholders voted in favor, voted against, or abstained from voting.
- A summary of the events that occurred and resolutions passed for each agenda item.

The minute book of shareholders' meetings must be:

- Held and updated by the company secretary (or, if absent, by the individual elected to act as secretary at any shareholders' meeting).
- Available for shareholder review and access at any time.
- Updated every time the company's shareholders hold a meeting.

(Article 194, Commercial Companies Law.)

The minutes of all extraordinary shareholders' meetings must be registered at the PRC (see [Public Registry of Commerce in Mexican Local States](#)).

Minutes of shareholders' meetings that are notarized before a notary public or public broker do not need to be recorded in the minute book of shareholders' meetings.

A unanimous written shareholders' resolution that is authorized instead of a formal meeting can be included in the minute book.

This process is mandatory for a company in Mexico. However, the Mexican legal framework does not impose any penalty or consequence for non-compliance.

Minute Book of Directors' Meetings

Private limited companies must maintain records of all approved directors' resolutions and register the minutes in the minute book of directors' meetings. The minutes of any directors' resolution must be signed by the president and the company secretary (or, if absent, by the individual appointed to act as the secretary at the meeting).

The minutes of directors' meetings must include:

- The meeting's date, location, and agenda.
- The names of the attending directors.
- The date and means used for the notice of the meeting, unless all directors attend (in which case, the meeting does not need to be notified).
- An indication of which directors voted in favor, voted against, or abstained from voting.
- A summary of the events that occurred and resolutions passed for each agenda item.

The minute book of directors' meetings must be:

- Available for the shareholders to review and access at any time in accordance with provisions of the Commercial Companies Law.
- Updated to record any resolutions the directors adopted.

A unanimous written directors' resolution that is authorized instead of a formal meeting can be included in the minute book.

This process is mandatory for a company in Mexico. However, the Mexican legal framework does not impose any penalty or consequence for non-compliance.

Location of Records and Minute Books

Mexican corporate law does not specify a location where a company's statutory corporate books must be kept. Normally, corporate registers and books (and related underlying documents), including the minute books of shareholders' and directors' meetings, are held by the company secretary or sole director, as applicable, at the company's office, which is typically the company's registered office (*domicilio social*). Sometimes, the company's legal or accounting advisors store and update these registers and books.

Since information on where a company's records and books are located is not publicly available under Mexican corporate law, a request for information can be made with the company secretary.

Mexican tax law provides that a company's corporate records are part of the company accounts and should be kept with all accounting records. However, where outside counsel manages a private limited company's accounts, the corporate books are kept by the in-house general counsel or the outside counsel in charge of keeping and updating accounting records.

Inspection of Records and Minute Books

Mexican corporate law states who can inspect a company's books and records. Shareholders and directors have access to a company's corporate books and records. If a shareholder or third party has a legal interest in a company, that person can request a judge review and provide access to the company's corporate books and records. The inspection right ends when the person is no longer a shareholder or director.

The tax authorities and external auditors may be able to check a company's corporate books and records on specific legal grounds.

Duration of Duty to Keep Records and Minute Books

Under the Commercial Companies Law and Commerce Code, a Mexican company (including private limited companies) must keep its books and records for ten years, even after liquidation of the company.

In addition, companies subject to obligations under Mexico's *Federal Law for the Prevention and Identification of Transactions with Illicit Resources* (*Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*) must retain customer identification files, transaction records, and AML compliance documents for at least ten years from the date of the transaction or the end of the business relationship.

Data Protection and Company Records and Registers

The Mexican *General Data Protection Law* (*Ley General de Protección de Datos Personales en Posesión de Sujetos Obligados*) and ancillary legislation provide company shareholders and directors with a right to privacy and secrecy. Under this legal framework, a company can process personal data where required to meet obligations under relevant legislation.

Safeguarding Records and Registers

Under the Commercial Companies Law and Commerce Code, a company and its secretary must implement adequate and efficient measures to ensure the safety of minute books and records. However, the law does not specify the actions to be taken to protect minute books and records.

Consequences of Non-Compliance

Generally, there are no legal consequences for non-compliance. However, a failure to comply can impact the company's reputation and relationship with other companies, potentially hindering certain transactions.

For NFIR requirements, a failure to comply with registration requirements, late filing, or submission with incorrect information may result in a fine of between 30 and 100 times the applicable unit of measurement established under Mexican law, as determined at the time the infraction is assessed. Based on 2026 figures, the fine ranges from approximately MXN9,451 to MXN31,504.

A failure to make a required publication on the PSM has no direct penalty.

Annual Compliance Obligations

All private limited companies must approve the annual accounts for the previous fiscal year at an annual ordinary shareholders' meeting that is held within the first four months of each calendar year. This process is mandatory for all private limited

companies in Mexico. However, the Mexican legal framework does not impose any penalty or consequence for non-compliance with any step of the process.

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