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FINANCIAL SETUP GUIDE

BANKING IN MEXICO

THE FOREIGNER'S SETUP CHECKLIST

What to gather, who to call, and where to start — before you ever walk into a branch.

A COMPANION TO OUR BANKING IN MEXICO GUIDE

STEP ONE

START HERE

Most of the friction in Mexican banking comes down to two documents. Get those first, and the rest of the process moves fast.

THE BIG IDEA

Foreigners don't usually fail at Mexican banking because of too much paperwork — they fail because of one missing document. Almost always, it's the RFC. Sometimes it's the residency card. Front-load these two, and everything else falls into place.

01

Legal Residency Card

Temporal or Permanente. This removes almost all friction and unlocks full-service accounts at nearly every major bank.

02

RFC (Tax ID)

Get this even if a specific bank claims not to require it — it's the single most common reason a second branch visit gets rejected.

Core Document Set

- [ ] **Valid passport**
  Unexpired, on you at every visit
- [ ] **Residency card**
  Temporal or Permanente
- [ ] **RFC**
  Federal Taxpayer Registry number
- [ ] **CURP**
  Needed to obtain the RFC — see note below
- [ ] **Proof of address**
  CFE/water bill or signed lease, within ~90 days
- [ ] **Proof of income**
  Pay stubs or bank statements, ~3 months
- [ ] **Mexican mobile number**
  Needed for onboarding and SPEI/DiMo
- [ ] **Minimum opening deposit**
  Usually small — around MXN $1,000

! New since February 2026: your CURP now requires a separate biometric enrollment step at a RENAPO module before it's valid for banking use — book that appointment before you head to SAT for your RFC.

STEP TWO

WHERE TO START, BY SITUATION

If a mortgage is part of your plan, your starting bank depends on where your credit history already lives.

IF YOUR CREDIT HISTORY IS US-BASED

Santander or BBVA

These two have the most experience underwriting against US tax-return income documentation.

IF YOU ALREADY BANK INTERNATIONALLY

HSBC or Scotiabank

Use the relationship you already have — international referral channels recognize it and can smooth onboarding.

Full Onboarding Checklist

At the branch

1. Bring originals AND copies of everything. Branches and SAT offices rarely have photocopiers on-site.
2. Call ahead, or go right at opening. Branch-level experience with foreign applicants varies a lot — if one branch pushes back, try another rather than assuming it's a hard policy.
3. Ask about future service before you open the account. Some banks require you to return to the specific opening branch for a lost card or app reset, even from another city — worth knowing if you split time between cities.

Timeline reality: no major bank offers true remote or online account opening for foreigners. In-person biometric verification is required everywhere, regardless of which bank you choose.

2
Documents unlock nearly every full-service account — residency card & RFC

0
Banks offer true remote account opening for foreigners — every one requires an in-person visit

90
Days is the typical validity window for proof-of-address documents

STEP THREE

PICK YOUR BANK, BY SCENARIO

There is no single "best bank" in Mexico — there's a best bank for what you're actually trying to do. Four scenarios cover almost everyone.

Mortgages & Fideicomisos 01

1. **Scotiabank — the only bank publishing visitor-status eligibility, plus a trust department**
2. **Banbajío — dedicated trust officers, most-recommended in resort markets**
3. **HSBC / Banca Mifel — HSBC if banking there already; Mifel for lower trust fees**

Banbajío ties future service to your opening branch specifically — fine if you're staying put, frustrating if you split time between cities.

Cross-Border & USD Transfers 02

1. **Wise — mid-market rate, transparent fee, the consistent community pick**
2. **Scotiabank (Singular tier) — preferential USD/CAD/EUR rates at balance thresholds**
3. **Hey Banco — app-based, cross-border enabled**

Avoid traditional bank wires for this — the real cost is a 2–4% exchange markup that's rarely itemized as a separate line.

Everyday Banking 03

1. **Banorte — largest cash-access network combining its own ATMs with OXXO correspondent points nationwide**
2. **Santander — cheapest published per-withdrawal ATM fee**
3. **BBVA — largest branch network, easiest to find**

BBVA's reach doesn't fully carry to its app — 2025-26 reviews cite repeated crashes and a bank-acknowledged national outage in May 2026.

FinTech & Digital 04

- **Kapital — easiest onboarding, no RFC required, MXN-only**
- **Hey Banco — real-bank protection, cross-border enabled**
- **Klar — savings sleeve, up to 15% APY on top-tier promotional products (not a primary account)**

None of these replace a legacy bank for a fideicomiso or mortgage — think stack, not either/or.

! Kapital's US-wire block: a FinCEN order following the August 2025 Intercam sanction restricted US-to-Kapital wires (status confirmed as of Oct 2025 — verify current status before relying on this). Don't route US dollars through this account without checking first.

! Klar is a SOFIPO, not a bank. Its deposit-insurance ceiling (~$211K MXN via PROSOFIPO) is far lower than a traditional bank — fine for a savings sleeve, not for primary funds.

REFERENCE

FIDEICOMISO COSTS & QUICK-MATCH GUIDE

What a bank trust actually costs in 2026, and where to start based on your specific situation.

ITEM	TYPICAL RANGE	NOTE
One-time bank setup fee	$500 – $1,500 USD	Varies by bank; often bundled into closing
SRE federal permit	~$770 – $800 USD	The federal fee itself; banks/facilitators often quote $1,200–1,700 all-in
Annual maintenance fee	$500 – $1,000 USD	Paid to the bank trustee each year
Total closing, restricted zone	7% – 10%	Of purchase price, including notary and registry fees

Quick-Match: Your Situation → Where to Start

2-month seasonal resident, no RFC yet	Scotiabank or HSBC	Only two banks that publish visitor/tourist-status eligibility
Buying property in the restricted zone	Scotiabank, Banbajío, or Mifel	Established fiduciary/trust departments
Mortgage, US-based credit history	Santander or BBVA	Most experience underwriting US income docs
Mortgage, already banking internationally	HSBC or Scotiabank	Referral channel recognizes the relationship
Remote worker moving money monthly	Wise + Banorte/Hey Banco	Avoids the 2–4% bank-wire markup
Retiree wanting simplicity, low fees	Banorte or Santander	Best ATM footprint or lowest fee
Digital nomad, still figuring out residency	Kapital or Nu	Passport-based onboarding, no residency needed
Want a high-yield savings sleeve	Klar	Up to 15% on promotional tiers — not for primary savings

BEFORE YOU GO

YOU DON'T HAVE TO FIGURE THIS OUT BRANCH BY BRANCH.

Banking is one piece of the puzzle — usually the most tedious one. If you'd rather skip the trial and error and have someone who's already done this handle the setup, that's exactly what our concierge team is for.

Book an Initial Relocation Call →

This checklist is for general information only and isn't legal, tax, or financial advice. Bank policies vary by branch, change without notice, and individual circumstances differ — confirm current requirements directly with your bank or a licensed notario público before making any decisions.

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