

IFRS® SUSTAINABILITY DISCLOSURE STANDARDS (ISSB STANDARDS)—APPLICATION AROUND THE WORLD



JURISDICTIONAL PROFILE: Mexico

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This profile provides information about the application of ISSB Standards in Mexico. The ISSB Standards are developed and issued in the public interest by the International Sustainability Standards Board (ISSB). The ISSB is a standard-setting body of the IFRS Foundation (Foundation), an independent, not-for-profit organisation.

The Foundation has prepared this profile applying an analysis that is in accordance with the [Inaugural Jurisdictional Guide on the adoption or other use of ISSB Standards \(Jurisdictional Guide\)](#) and based on information provided by jurisdictional authorities in response to a questionnaire the Foundation issued on the regulatory approach to the use of the ISSB Standards. The Foundation invited the questionnaire's respondent and international accounting firms to review a draft of the profile.

The purpose of the Foundation's Jurisdictional Profiles is only to illustrate the extent of adoption or other use of the Standards across the globe. The Profiles do not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact licensing@ifrs.org.

Description of the jurisdictional approach

Jurisdictional approach towards the adoption or other use of ISSB Standards¹.
Updated 12 June 2025

	Current ²	Target ³
Jurisdictional approach	Fully adopting ISSB Standards	Fully adopting ISSB Standards
<i>Financial institutions are currently excluded from the scope of Mexico's sustainability-related financial information disclosure requirements. Non-financial entities currently subject to these requirements represented 86% of the market capitalization of the IPC, the jurisdiction's main equity index, at the end of Q1 2025. Mexico's banking and securities regulator is in the process of analysing how to establish disclosure requirements for financial institutions equivalent to those currently in place for non-financial entities.</i>		

¹ Refers to the range of approaches that jurisdictions may take to 'adopt, apply or otherwise be informed by' ISSB Standards when introducing sustainability-related disclosure requirements in their legal and regulatory frameworks, as set out in Section 3.4 of the *Jurisdictional Guide*. This range includes approaches that involve the adoption or other use of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* directly, as well as the introduction of local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2 (referred to as 'requirements with functionally aligned outcomes').

² The current approach describes the most up-to-date status of a jurisdiction's sustainability-related disclosure requirements reflecting what entities in the jurisdiction are required or permitted to apply at the time the jurisdictional profile is published.

³ The target approach describes the stated jurisdictional target that a jurisdiction aims to achieve for sustainability-related disclosure requirements reflecting either the final milestone in the jurisdictional roadmap or requirements that have already been introduced by law or regulation but where application by entities will only be required at a future date.

Regulatory approach to sustainability-related disclosures

Has the relevant authority(ies) in the jurisdiction published a decision to require sustainability-related financial disclosures?	Yes.
Does the jurisdiction's regulatory framework for sustainability-related disclosures adopt or otherwise use ISSB Standards?	Yes.
Description of and links to the relevant announcement, roadmap, standards and/or law or regulation.	<p>Mexico has mandated the application of ISSB Standards—including IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>, IFRS S2 <i>Climate-related Disclosures</i> and all future IFRS Sustainability Disclosure Standards. These requirements apply to issuers of equity, debt and other securities that are supervised by the National Banking and Securities Commission (CNBV, in Spanish), excluding states and municipalities.</p> <p>Financial institutions are currently not required to provide sustainability-related disclosures in accordance with ISSB Standards.</p> <p>In January 2025, CNBV published modifications to the general provisions applicable to issuers of securities and other participants in the securities market in the Official Gazette of the Federation. These provisions are known locally as the <i>Circular Unica de Emisoras</i> (CUE).</p> <p>The modifications to the CUE incorporate the ISSB Standards by reference specifying that, in addition to the financial information currently presented to the regulator, the stock exchanges and the investing public, issuers must disclose sustainability-related financial information in accordance with IFRS Sustainability Disclosure Standards as issued by the ISSB.</p>
Summary of the timeline for the application of the jurisdiction's sustainability-related disclosure requirements by entities in the jurisdiction.	Modifications to the CUE took effect on 29 January 2025. All issuers, other than financial institutions, states and municipalities, must present sustainability-related financial information for the first time in 2026, for the 2025 fiscal year.

Extent of application of ISSB Standards

Requirements	
Applicable ISSB Standards: which ISSB Standards does the legal or regulatory framework adopt or otherwise use?	IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> , IFRS S2 <i>Climate-related Disclosures</i> and all future ISSB Standards.
Scope: what information is an entity in the jurisdiction required to disclose?	Material information about the sustainability-related risks and opportunities that could reasonably be expected to affect its cash flows, its access to finance or the cost of capital over the short, medium or long term.
Focus: at whom is the information provided by sustainability-related disclosure requirements in the jurisdiction focused?	Existing and potential investors, lenders and other creditors.
Placement of disclosures: does the jurisdiction require that an entity include sustainability-related financial disclosures as part of its general purpose financial reports?	Yes. Sustainability-related financial information shall be included in a separate annual sustainability report.
Timing of reporting: does the jurisdiction require that an entity report sustainability-related financial disclosures at the same time as its related financial statements?	Yes. Sustainability-related financial disclosures are required to be published at the same time as the related financial statements, as required by IFRS S1 (subject to transition relief for the first annual reporting period, consistent with paragraph E4 of IFRS S1).
Transition reliefs: do the jurisdiction's requirements include any extensions of the transition reliefs included in IFRS S1 and IFRS S2?	No.
Jurisdictional modifications: do the jurisdiction's requirements include any modifications to the requirements in IFRS S1 and IFRS S2?	No.
Schedule of differences between ISSB Standards and jurisdictional	Not applicable.

requirements, if applicable and available

Dual reporting: is 'dual reporting' allowed, such that entities in the jurisdiction may assert compliance both with IFRS Sustainability Disclosure Standards as issued by the ISSB and another set of standards (for example, compliance with both ISSB Standards and the jurisdiction's sustainability-related disclosure requirements)?

No.

Assertion of compliance: does the jurisdiction's legal or regulatory framework require entities to make an explicit and unreserved statement of compliance?

Yes—with IFRS Sustainability Disclosure Standards as issued by the ISSB.

Reporting entities

Are all or most⁴ **domestic** publicly accountable entities either required or permitted to comply with the jurisdiction's sustainability-related disclosure requirements?

Yes—required.

The CUE applies to all listed entities, other than listed financial institutions.

Non-financial entities currently subject to the CUE represented 86% of the market capitalization of Mexico's main equity index, at the end of Q1 2025. Mexico's banking and securities regulator is in the process of analysing how to establish disclosure requirements for financial institutions equivalent to those currently in place for non-financial entities.

Are entities without public accountability either required or permitted to comply with the jurisdiction's sustainability-related disclosure requirements?

No, entities without public accountability are not subject to the requirement of the CUE, which requires disclosures in accordance with ISSB Standards.

However, in May 2024, Mexico's national standard setter, the *Consejo Mexicano de Normas de Información Financiera* (CINIF) published two local Sustainability Information Standards (NIS), known as NIS A-1 and NIS B-1, which incorporate some elements of the ISSB Standards. These standards are applicable to non-public interest entities that issue financial statements in accordance with the local versions of the IFRS Accounting Standards, known as Financial Information Standards (NIF).

⁴ In accordance with the *Jurisdictional Guide*, 'most' publicly accountable entities is intended to capture the weight of the entities in relation to the economy or activity in the jurisdiction, instead of the number of entities subject to the requirements. It is based on the relative weight of listed entities captured by the requirements in relation to the jurisdiction's gross domestic product or the overall market capitalisation in the main equity index.

What sustainability-related disclosure requirements apply to **foreign** publicly accountable entities?

All foreign issuers must disclose their sustainability-related financial information in accordance with the ISSB Standards or, alternatively, in accordance with the applicable sustainability disclosure standards in their jurisdiction of origin.

Should they opt for the latter, foreign entities must state that the information is not presented in accordance with ISSB Standards or, if applicable, explain the interoperability or equivalence of the reported information with ISSB Standards.

Reporting entity: do the jurisdiction's requirements specify that an entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements?

Yes.

Other sustainability reporting considerations

Additional disclosure requirements: does the jurisdiction require or permit an entity to provide additional disclosures within the report that contains sustainability-related financial disclosures based on ISSB Standards?

Neither required nor permitted.

If additional disclosures are permitted or required, what is the basis for such additional information?

Not applicable.

Does the jurisdiction require that any such additional disclosures are clearly identified and do not obscure information required by ISSB Standards?

Not applicable.

Digital reporting: is digital reporting of sustainability-related disclosures required?	No.
If yes, what digital reporting taxonomy is used (if applicable)?	Not applicable.
Assurance: what level of assurance over sustainability-related disclosures does the jurisdiction require?	<p>CNBV's CUE establishes a phased-in approach to assurance requirements for all sustainability-related financial disclosures.</p> <ul style="list-style-type: none"> • No assurance: reports published in 2026 for the 2025 fiscal year. • Limited assurance: reports published in 2027 for the 2026 fiscal year. • Reasonable assurance: reports published in 2028 for the 2027 fiscal year and onwards. <p>The applicable assurance frameworks are:</p> <ul style="list-style-type: none"> • International Standard on Sustainability Assurance (ISSA) 5000 • International Standard on Assurance Engagements (ISAE) 3000 (revised).
Other comments regarding the content of sustainability-related financial reporting or the use of ISSB Standards in the jurisdiction.	Not applicable.

Jurisdictional authorities

Organisation(s):	<p>Comisión Nacional Bancaria y de Valores (CNBV)</p> <p>Comisión Nacional de Seguros y Fianzas (CNSF)</p> <p>Comisión Nacional del Sistema de Ahorro para el Retiro (CONSAR)</p> <p>Consejo Mexicano de Normas de Información Financiera (CINIF)</p>
Role of the organisation(s):	<p>CNBV: banking, popular sector institutions, and securities market regulator and supervisor</p> <p>CNSF: insurance and sureties regulator and supervisor</p> <p>CONSAR: pension funds regulator and supervisor</p> <p>CINIF: national accounting and sustainability standard-setter</p>
Website:	https://www.gob.mx/cnbv