

The CNA's New Merger Review Fees

Design, incentives and predictability

Acuerdo CNA-068-2025 replaced Mexico's former federal filing fee with a tiered tariff based on the Maximum Estimated Value (Valor Máximo Estimado, or VME) of the transaction. The framework sets out an express methodology; the key questions now are how it operates in complex deal structures and how a peso-denominated fee table interacts with filing thresholds that move annually with the UMA.

AT A GLANCE

The CNA charges five merger-review tariffs, ranging from MXN 882,158 to MXN 6,015,098, plus VAT. VME must be estimated under the applicable competition framework using the highest value among the available valuation alternatives. If the amount effectively transferred at closing is higher and moves the deal into another tier, the difference is payable; if it is lower, the Acuerdo provides no refund. For transaction teams, VME is therefore a variable to determine, document and budget early in the deal process.

Merger-review tariff by VME in Mexico

Transaction VME (MXN)	Tariff before VAT
Up to 1,810,240,000	882,158
1,810,240,001 - 3,929,008,334	1,925,214
3,929,008,335 - 6,047,776,669	3,507,710
6,047,776,670 - 8,166,545,003	4,736,596
8,166,545,004 and above	6,015,098

VAT is added to all tariffs. The fee tier does not replace the separate analysis of whether the LFCE filing thresholds are met.

WHY IT MATTERS

The filing charge is no longer a uniform procedural cost. Each deal requires three distinct questions: whether a filing is mandatory, how VME should be determined under the Acuerdo, and which fee tier applies. Conflating those questions can create budgeting, documentation and closing risk.

What the Acuerdo provides

VME standard. Article 7 refers to the LFCE, its regulations, CNA rules and the merger filing guide in force, and requires filers to use the highest value among the available valuation alternatives.

Certification and true-up. The filing must explain the reasoning behind the VME estimate. If the amount effectively transferred at closing is higher and a different tariff applies, the difference must be paid; late differences accrue statutory updates and surcharges.

The CNA's stated economic rationale. The Acuerdo starts from an estimated unit cost of MXN 767,094.22, adds a 15% sustainability factor, and then scales fees by transaction value. That is the agency's stated rationale and should be distinguished from an independent assessment of competitive risk or analytical complexity.

The ASDEC view: Law + Economics + Institutions

LAW The issue is not a complete absence of public VME criteria. General criteria and a highest-value rule do exist. The more important question is application: contingent consideration, price adjustments, multi-asset structures and other valuation mechanisms may require a particularly robust calculation record. Predictability will depend on whether CNA practice develops consistently across transactions and deal structures.

ECONOMICS The Acuerdo uses transaction value to scale the service tariff and, in its reasoning, associates larger values with greater potential risk and resource needs. ASDEC would not assume that deal value, analytical complexity and competitive risk always increase in the same proportion. The relationship should be tested against actual experience, including review times, information requests, market complexity and case outcomes.

INSTITUTIONS The tariff also serves an institutional funding objective. The Twentieth Transitory provision of the 2025 reform directs own-source revenues to support CNA operations and gradually reduce budget dependence. The model will therefore be judged not only by revenue generation, but by transparent, stable application and the technical quality of the review service it funds.

The 2026 alignment issue

The first fee tier was designed with a MXN 1,810,240,000 ceiling, equal to 16 million UMA using the 2025 UMA value. From 1 February 2026, the daily UMA is MXN 117.31, so the same statutory threshold equals MXN 1,876,960,000. The resulting gap is MXN 66,720,000. This does not, by itself, establish a validity problem. It does show that a fixed peso tariff table and UMA-indexed statutory thresholds evolve differently, making their interaction a natural point for regulatory monitoring.

Practical implications for M&A transactions

Determine VME early and keep a calculation record that identifies inputs, assumptions and the highest-value test used.

Keep VME separate from filing thresholds because a fee tier does not, by itself, determine whether the transaction must be notified.

Allocate the cost contractually including VAT and any closing true-up, and reflect it in the deal budget, SPA and closing mechanics.

Monitor CNA practice particularly VME clarifications, tariff adjustments, case-level application and any relevant judicial developments.

ASDEC PERSPECTIVE

The tariff architecture is more developed than a critique based on an alleged absence of criteria would suggest: the Acuerdo explains its methodology and establishes a public VME rule. The real test is execution. Companies should document VME rigorously and treat the tariff as part of transaction economics. For the CNA, the opportunity is to consolidate consistent practice and preserve coherence between a fixed peso fee table and filing thresholds that change with the UMA.

WHAT DOES THIS MEAN FOR YOUR TRANSACTION?

ASDEC can assess the legal and economic implications of Mexico's merger-control framework for your transaction, strategy or filing process. asdec.com.mx

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