

HOW TO OPEN A BANK ACCOUNT IN MEXICO (MIFEL)

A step-by-step guide for foreign residents in San Miguel de Allende



Updated as of 11/20/2025

HELLO, IT'S NICE TO MEET YOU



Introduction

Moving to a new country is exciting and also full of logistics that no one explains clearly. Opening a bank account is one of those steps that seems simple, until you're sitting at the branch with documents missing, language barriers, and rules that change depending on who you speak to.

We created this guide to make the process easier, smoother, and stress-free.

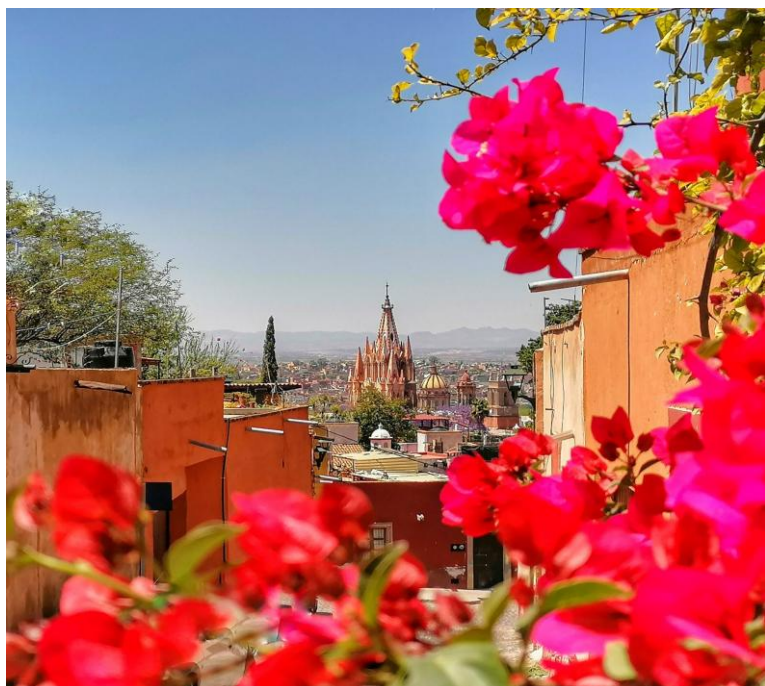
At Life, Relocated, we help people build a life in San Miguel de Allende, Mexico with clarity and support. And just like you, we also went through recent banking transitions (and navigated the issues surrounding CI Banco and Intercam), so we understand the confusion and concerns first-hand. More than information, this is guidance from people who are navigating the same system alongside you and now can walk beside you.

This guide is based on information shared directly by bank staff at Banca Mifel in San Miguel de Allende, combined with our own experience assisting foreign residents. Requirements may vary slightly from branch to branch or change over time, so we always recommend verifying details when you go in person.

You're not doing this alone.

Let's make your transition smoother step by step.

WHY WE EXIST	WHAT'S THIS GUIDE FOR?	HOW WE DELIVER
We help foreign residents build a life in SMA with confidence, one clear, stress-free step at a time. From banking and housing to local services and on-the-ground support, we guide you through the logistics so you can focus on what actually brought you here: living well.	A step-by-step guide based on real requirements from Banca Mifel in San Miguel de Allende, including documents, eligibility, fees, transfer rules, and practical notes specific to expats.	With empathy, bilingual support, real experience, and verified information, because we also went through recent banking transitions (CI Banco & InterCam). We guide, prepare, and support the process alongside you.



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STEP-BY-STEP OVERVIEW

REQUIRED DOCUMENTS

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These are the documents you need to bring to open your account at Banca Mifel as a foreign resident:

- Passport
- Temporary or Permanent Resident Card (with CURP)
- Proof of address in San Miguel (CFE preferred)
- Mexican phone number (We can help you get one if needed. This is needed to receive banking access codes)
- Email
- Social Security Number, Social Insurance Number, or equivalent in your home country



This process applies only to legal residents.

- ✓ Temporary residency
- ✓ Permanent residency
- ✗ Unfortunately, those with tourist status are not able to open accounts with Banca Mifel at this time.

All documents must be presented at the same time to avoid multiple visits.

Short-term rentals and hotel addresses are not accepted

No minimum balance required, but annual fee applies

Activation takes ~3 business days

Note: Staff may not speak English, but the manager does.

You're not navigating this alone.

Before You Begin

This process is designed for legal residents only. Both *temporary* and *permanent* residency are accepted. You cannot open an account with a tourist visa or passport alone, and you cannot begin the process without a CURP or return later to complete it. Everything must be presented at once.

Prepare Your Documents.

The account is opened in person. You will receive:

- A debit card
- Online banking access
- Checkbook (if requested)

Activation takes ~3 business days. Staff may not speak English, but the branch manager does.

Pay Required Fees

- Annual fee: **\$303 MXN** (charged within the first 15 days of account opening)
- With checkbook: **\$1,100 MXN**

No minimum balance required, but annual fee applies.

Once active, you can:

- Receive international transfers (no limits on incoming USD, CAD, GBP or else) through correspondent banks (as Intercam/CI Banco used to operate)
- Make local transfers and payments
- Make international transfers
- Exchange cash (up to \$300 USD/day)
- Apply for a credit card

A SENSE OF PLACE



Opening an account is often just the beginning. Most foreign residents need a bank not only for local payments, but to receive income, pensions, and transfers from abroad. Mifel allows international transfers without incoming limits.

There are no commissions charged to you to receive international transfers, though the bank earns a small spread per transaction. Cash exchange is allowed in small amounts, as Mexico has regulated limits for cash operations to ensure compliance. If you need to exchange higher USD amounts in cash, you can apply for a business account.

How Transfers Work



International transfers to Mifel are processed through corresponding banks depending on the country of origin. If a transfer arrives before 2 PM, it posts the same business day. Transfers sent after that cutoff time post until the next business day. Money received in foreign currency will be exchanged for MXN and credited to your personal account.

Accounts for individuals operate in Mexican pesos only, and U.S. paper checks are not accepted.

Limits

There are no limits on incoming international transfers from U.S. banks, which makes it suitable for receiving pensions or income from abroad. Domestic transfers, however, are subject to Mexican regulatory limits. Cash exchanges are capped at \$300 USD per day per person, and cash deposits in pesos are limited to \$100,000 MXN.

Fees & Costs



Opening and maintaining an account at Mifel does not require a minimum balance, which gives new residents flexibility while settling in. However, the account does carry an annual maintenance fee of **\$303 MXN**, which is charged within the first 15 days after opening. If you request a checkbook, the setup cost is **\$1,100 MXN**, which is optional unless you prefer managing finances through checks.

Cash handling comes with regulatory limits: deposits in Mexican pesos are capped at **\$100,000 MXN** in cash, while electronic transfers do not have limits, especially for international deposits. Currency exchange in U.S. dollars is permitted, but limited to **\$300 USD per day per person**, and applies only for cash transactions.

There is no commission charged to the user for receiving international transfers. The bank earns a small internal spread per transaction, but this is not charged as a fee. Additional FX translation costs may apply only if funds are converted from U.S. dollars to pesos.

To apply for a credit card as a foreign resident, Mifel requires:

- Passport
- Temporary or Permanent Resident Card
- Proof of local address (CFE preferred)
- Social Security Number, Social Insurance Number, or equivalent in your home country

Approval and issuance take approximately **6 business days**, depending on verification and compliance review.

Eligibility Notes:

People on tourist visas cannot apply.

Proof of address must be valid and local.

Documents must be submitted at the same time.

Residency status must be active (not in transition).

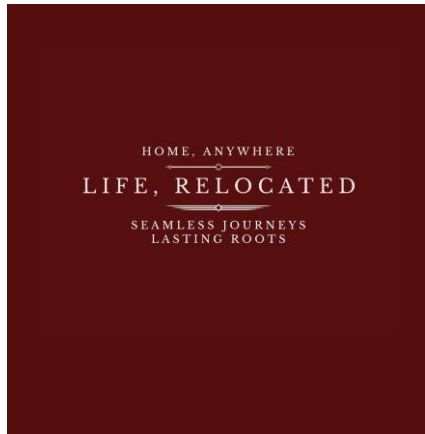
Why This Matters

Access to a local credit line helps build financial history in Mexico, rent properties, secure services, and qualify for larger financial products in the future.

YOUR FUNDS ARE PROTECTED

All personal accounts at Mifel are protected by IPAB (Instituto para la Protección al Ahorro Bancario), which functions as Mexico's equivalent of the FDIC in the United States. This means your deposits are insured up to 400,000 UDI, which typically ranges between ~2.8M and 3M MXN depending on inflation and exchange rate values.

IPAB protects your money if the bank fails, closes (as it happened with CI Banco), or becomes insolvent. It does not cover investment products, foreign currency accounts, or transfers made to third parties.



If you travel often or spend time between countries:

- Keep your online banking active and updated
- Ensure your Mexican phone number remains usable
- Enable two-step authentication
- Notify the bank if you will be abroad for long periods

Mexican banks follow strict compliance rules. Accounts may be temporarily frozen if:

- Identity verification is incomplete
- There are suspicious movements
- Documents expire or do not match activity

This is normal and part of federal financial regulation.

We help you prepare documents correctly from the beginning to avoid account freezes and compliance delays.



Common Mistakes

- Showing up only with a passport
- Using Airbnb as proof of address
- Not having a Mexican phone number
- Missing residency card or incomplete documentation
- Expecting to use USD the same way as in the U.S. (Accounts are in MXN only for individuals, exchange is limited to \$300 USD/day, and U.S. checks are not accepted.)
- Not understanding compliance freezes

Bring all your documents, use a valid local address, and have a Mexican number handy.



❖ Can I open the account on my own or do I need help?

Yes, you *can* open the account on your own as long as you have all required documents, residency status, and a valid local proof of address. The process is handled directly at the bank. However, many newcomers choose support because of language barriers, unfamiliar terminology, and specific documentation rules that can cause repeat visits if something is missing.

❖ Do you receive any commission from Banca Mifel?

No. We do not receive commission, compensation, or incentives of any kind from Banca Mifel.

Our recommendations are based solely on what works best for foreign residents in San Miguel — not on financial arrangements with the bank.

❖ Why do you recommend Mifel?

Because we personally opened accounts here, navigated recent transitions (CI Banco, InterCam), and helped many foreign residents through the same process.

Mifel has proven to be reliable, transparent, and consistent for day-to-day living in Mexico — especially for international transfers, online banking, and residency-linked requirements.

Our guidance is based on real experience, not paid promotion.

If You'd Like Support, We're Here to Help

Opening a bank account is often the first step in building a life in San Miguel. However, it isn't always straightforward.

If you prefer support with the process, we offer optional services to make your experience smoother.

Our Support Includes:

- Document review (RFC, proof of address, residency documents, CURP)
- Bilingual assistance during the appointment
- On-site guidance at the branch
- Follow-up support if documents or verification are requested
- Help resolving compliance freezes
- Support obtaining RFC or proof of address (if needed)

Who We Are

Life, Relocated helps foreign residents settle into San Miguel with clarity and confidence. We've lived through the same transitions — and we built our service so you don't have to navigate any of it alone.

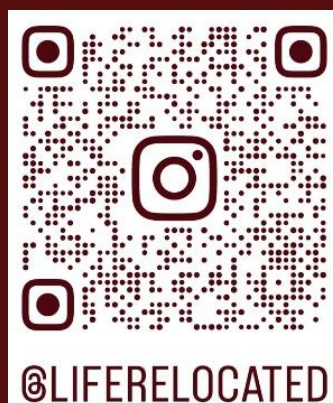
No Commissions, Ever

We work independently. We do not receive commissions from Banca Mifel or any bank. Our recommendations are based solely on experience and what works best for foreign residents.

Contact Us

For more information about our support packages, or to book an initial conversation, contact us at the number below or through the QR.

 WhatsApp: **+1 760 502 7410**



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