

Astor Asset Management 3 Ltd Raises Concerns Over R. Salinas, Banco Azteca Amid Alleged Cartel Ties, Money Laundering

Calls for Regulatory Scrutiny and Accountability for Grupo Elektra's Leadership



Vancouver, British Columbia Jan 27, 2025 ([IssueWire.com](https://www.issuewire.com)) - Astor Asset Management 3 Ltd expresses serious concern following reports implicating Banco Azteca, the financial arm of Grupo Elektra, and its Chairman Ricardo Salinas Pliego, in alleged connections to Mexican drug cartels and money laundering. Recent findings reveal troubling practices that raise questions about governance and compliance within Grupo Elektra under Salinas's leadership and raise questions as to why have the Mexican authorities have not taken action.

According to the Milwaukee Journal Sentinel, Banco Azteca has been named in allegations involving the facilitation of financial transactions linked to organized crime and money laundering. Reports indicate that drug cartels have exploited the bank's remittance services to transfer illicit funds. Amongst many previous allegations, new revelations follow the disclosure of a \$26.2 million currency conversion transaction in December 2023 between Banco Azteca and Sunwest Bank, a U.S.-based institution led by CEO Eric Hovde. The transaction has drawn scrutiny over the adequacy of due diligence practices and why the Mexican government continues to look the other way.

Questions also arise as to Purpose Financial, a payday loan service based in the United States of America and previously known as Advance America which Grupo Elektra purchased back in 2012. It is reported by news outlets that Purpose Financial funnels drug proceeds from the USA to Banco Azteca. A question for the Department of Justice and the USA authorities is why Purpose Financial is engaging in activity deemed to be illegal as a forerunner in the flow of drug proceeds.

Moody's Investors Service previously highlighted the governance weaknesses within Grupo Elektra, particularly Banco Azteca's high exposure to related-party transactions. As the Chairman and ultimate

decision-maker of Grupo Elektra, Ricardo Salinas Pliego's leadership has come under fire for fostering a governance structure that prioritizes family-based control over transparency and regulatory adherence. These weaknesses have exacerbated reputational risks for Banco Azteca and the broader Grupo Elektra conglomerate.

Grupo Elektra's ongoing efforts to delist from the Bolsa Mexicana de Valores (BMV) have further amplified concerns. Astor Asset Management 3 Ltd has previously questioned Salinas's motives, suggesting the privatization effort may serve to shield Grupo Elektra from public accountability and investor scrutiny, thus continuing to engage in activity deemed to be questionable and possibly illegal. Allegations of financial misconduct add another layer of complexity to this controversial initiative.

Grupo Elektra after all is managed and wholly owned by an individual linked to bribery of a USA congressman who was criminally charged in 2024 by the USA Department of Justice.

An interesting note is that the Mexican government itself has refused to repatriate US dollars from Banco Azteca. What does the Mexican government know and why is Banco Azteca not nationalized.

Astor Asset Management 3 Ltd urges financial regulators in both Mexico and the United States to investigate these allegations thoroughly and ensure compliance with international anti-money laundering standards. Strong governance and transparency are critical to protecting stakeholders and maintaining trust in financial institutions linked to Grupo Elektra.

Source: [Milwaukee Journal Sentinel](#), Moody's Local México Report.

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