

BENEFICIAL OWNERSHIP REGISTRATION IN THE **REPUBLIC OF LATVIA**

Registration

- Beneficial owner (BO) registration is integrated in the national legal persons registration system.
- All legal persons (first companies, but also others like associations, foundations) are obliged to disclose their beneficial owners.
- No possibility to register a new legal person, changes regarding representatives or legal owners in companies without disclosing a beneficial owner's information.
- In case of changes the already registered information shall be updated within 14 days.
- The Enterprise Register (ER) performs several inspections using national information systems - whether identified person is an existing natural person and whether all personal data (name, surname, personal code) are accurate. Whether the passport or another personal identification document is valid. If a person is a non-resident, the register will request presentation of proof of submitted information – including documentary justification on the exercised control of BO over a legal person. If there is some issue with verification of personal data or documents or a person does not present the required proof, the ER does not register submitted information.
- The following information is included in the register about BO – name, surname, ID number issued in the Republic of Latvia (if the person doesn't have ID number issued in the Republic of Latvia – date of birth, number and date of the identification document, state and institution that issued an identification document), country of residence, nationality, the way in which control over the legal entity is exercised, information about the person through whom the control is carried out.

Provision of information

- All information is accessible electronically – on the ER website or in system interconnection format.
- All registered BO information is publicly available. The only exception is when BO is a minor – in those cases information is available to law enforcement authorities, the supervisory and control authorities, as well as to obliged entities when carrying out the customer due diligence (CDD) process.
- Law enforcement authorities, as well as state institutions, supervisory and control institutions have access to the BO information for free. All other persons can access the information for a fee, the amount of which does not exceed the administrative costs.

Important dates and numbers

- 01.12.2017 – beginning of beneficial owner (BO) registration in Latvia.
- From 01.04.2019 information submitted to the ER about BO, together with all other information registered about legal persons, is publicly available.
- By May 2019 86% of legal persons registered in Latvia, including 96% of companies, have disclosed their beneficial owners.
- From 01.07.2019 the ER will introduce a risk-based approach regarding BO registration – risks will be actively monitored and all suspicious cases will be reported to the FIU of Latvia.
- As per the government decision, all information about legal persons registered in the legal persons registers, including BO information, will be available to anyone free of charge from 01.01.2020 with state budget absorbing the cost of the ER issuing such information.