

Country-specific Information Republic of Latvia

Beneficial Owner Registry Authority

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The Country-specific Information is intended to help identify and verify the beneficial owners with regard to relevant foreign legal entities. It offers an initial overview of the legal framework, main legal forms and the sources of information available in the respective jurisdictions regarding the identification and verification of beneficial owners.

Please note that the information provided in this document is not intended to provide a complete overview over the legal system of the jurisdictions concerned and does not constitute a binding assessment by the Austrian Federal Ministry of Finance. The responsibility for the assessment of the documentation requirements for each legal form and the identification and verification of the beneficial owners concerned lies with the legal entities and the obliged entities.

1.1 General information

Located in northern Europe, the Republic of Latvia is one of the three **Baltic States**. Latvia is a parliamentary republic and its legal system is based on **civil law principles**. The country joined the European Union in 2004 and the euro zone in 2014.

The most common form of legal persons in Latvia is the **company** (mainly LLC). All legal persons are obliged to register with the **Enterprise Register** (ER, residing at the Ministry of Justice) upon formation. Legal personality is granted upon registration or re-registration with the ER.

1.2 Registers

1.2.1 Enterprise Register

The Enterprise Register (ER) is an administrative institution that **registers enterprises** (companies), merchants, their subsidiaries and representative offices within the territory of the Republic of Latvia, as well as all amendments to the basic documents of their activity and takes other actions envisaged by legislative acts. It also registers i.a. public organisations and public and private partnership agreements. Beyond registration, the ER is responsible to **provide information regarding the registered entities** and legal facts.

The ER is a legal person that acts under the supervision of the **Ministry of Justice** and its activity is regulated by the Register of Enterprises Law.

The ER consists of **13 registers**, of which the most essential ones are the **Commercial Register** (for partnerships (general partnerships and limited partnerships); and companies (LLCs and stock companies)), the **ER Journal** (for co-operative societies) and the **Register of Associations and Foundations** (for associations, foundations, and trade unions).

The information website of the Register of Enterprises

<https://info.ur.gov.lv/#/data-search>

holds current and historical information on **legal entity officers, shareholders, beneficial owners**, interests in other companies, collateral, commercial pledges, insolvency, etc.

The **current data** can be obtained **free-of-charge** and without authentication.

1.2.2 BO register

The actual information on the true beneficiaries of a particular company of interest can be accessed on the information website of the **Register of Enterprises** of the Republic of Latvia:

<https://info.ur.gov.lv/#/data-search>

1.3 General information on legal forms

The following legal forms are available in the Republic of Latvia:

1.3.1 Corporate entities

- General partnerships (Pilnsabiedrība, PS)
- Limited partnerships (Komandītsabiedrība, KS)
- Limited liability companies (Sabiedrība ar ierobežotu atbildību, SIA)
- Stock companies (Akciju sabiedrība, AS)
- Cooperative societies
- Associations

1.3.2 Trusts

Latvian law does not provide for the creation of trusts.

1.3.3 Foundations and similar legal entities

- Foundations

1.3.4 Legal arrangements similar to trusts

Latvian law does not provide for the creation of any legal arrangement similar to trusts.

1.4 Detailed information on specific legal forms

1.4.1 Limited Partnership (Komandītsabiedrība, KS)

According to the regulation of the Commercial Law, a limited partnership is a partnership whose purpose is the performance of commercial activities through the use of a joint firm name, and in which **two or more persons (members)** have agreed based on a **partnership agreement**. The liability of at least one of the members of the partnership (**limited partner**) with regard to the creditors of the partnership is limited to the amount of their contribution, but the liability of the other personal liability members of the partnership (**general partners**) is not limited. The amount of the investment of the limited partner is not limited to a specific amount. All partnerships are required to record information on the amount of contribution of each limited partner as well as the total amount provided by all limited partners.

It is possible to verify both the persons entitled to represent the limited partnership and the members thereof by entering the registration number of the relevant limited partnership on the website of the Register of Enterprises or receiving a statement from the Register:

Proof of existence:

- Commercial register excerpt

Proof of ownership:

- Commercial register excerpt

1.4.2 Limited Liability Company (Sabiedrība ar ierobežotu atbildību, SIA)

The limited liability company (SIA) is a company whose share capital consists of the total nominal value of shares. SIA is a private company and its shares are **not publicly traded**. SIA is a legal entity with a **minimum equity of EUR 0,01**. If the equity of SIA is up to EUR 2.800, the members of the board of SIA can only be natural persons, with a maximum of five. If the equity of the SIA starts from EUR 2.800, the **members of the board** may be natural or legal persons and the number of members is not limited.

By the Commercial Law in the Republic of Latvia, the board of members of the SIA keeps a **register of shareholders** for registration of shares and disbursement thereof, for the reflection of transition of shares, as well as for the provision of the rights of shareholders.

Proof of existence:

- Commercial register excerpt

Proof of ownership:

- Commercial register excerpt
- Register of shareholders

1.4.3 Stock Company (Akciju sabiedrība, AS)

According to the regulation of the Commercial Law, a stock company (AS) is a company with equity consisting of the total nominal value of stocks. AS is a company which shares (stocks) may be the subject to **public circulation (publicly traded shares)**. The company is a legal person and with a **minimum equity of EUR 35.000**. The stockholders of AS may be natural or legal persons.

For the board of Members of AS, Commercial Law has imposed an obligation to keep a **register of stockholders** for the entering of registered stock and their holders. Consequently, the register of stockholders is a document wherein a full composition of stockholders and division of stocks are indicated.

Proof of existence:

- Commercial register excerpt

Proof of ownership:

- Register of stockholders
- Bloomberg-Screenshot et al. (in case of a company listed at stock exchange)