

Latvia – Europe’s Financial Compliance Capital

And future home of the AMLA

An untapped source with a bustling financial industry

LOCAL EXPERTISE



Certified workforce – 1 in 3 financial sector employees are ACAMS or ICA certified



Baltic experts – Latvia’s compliance function is outsourced throughout the Nordic-Baltic region as the first-choice compliance evaluators

#1 IN EU WITH THE LARGEST SHARE OF WOMAN IN MANAGEMENT - 45%¹

INNOVATIVE FINANCIAL ECOSYSTEM



AML innovation hub – a branch of the FIU that uses AI, machine learning, and other data analytics instruments in predicate case and pattern investigation in Latvia and the Baltics



FCMC sandbox – working with fintech ideas, the Financial and Capital Market Commission sandbox are the pathfinders to legally compliant innovation

MOST STARTUP-FRIENDLY COUNTRY, 28% OF WHICH ARE FINTECHS²

“Latvia has made significant progress in strengthening its AML/CFT framework.”

IMF REPORT, 2021

Latvia has collaborated with various international organizations and been praised for its commitment to excellence by partners such as the IMF, OECD, FATF, OFAC, and the US Department of the Treasury.

A unique AML experience offers unique advantages

Latvia has implemented one of the most ambitious financial sector reforms in Europe in recent years, and sets an example with its zero-tolerance policy on financial crime.

Having attained the highest Moneyval evaluation, Latvia holds a higher technical compliance level than most FATF countries, and has implemented a cutting-edge risk-based approach in AML supervision.

COMMITMENT TO AML

Latvia’s commitment to excellence in AML is demonstrated through:

- **COMPLIANCE WITH 40 FATF RECOMMENDATIONS**
- **FULL PUBLIC ACCESS TO BO AND PEP REGISTRIES**
- **MEANINGFUL RISK EXPOSURE REDUCTION – BANNED SHELL ORGANIZATIONS, REDUCED SHARE OF FOREIGN DEPOSITS FROM 53% TO 15%**
- **SUCCESSFUL IMPLEMENTATION OF FIU-LED PPP NETWORK AS EARLY AS 2018, BASED ON UK JMLIT EXPERIENCE**

The complete overhaul of the AML regime has resulted in a state-of-the-art cross-sector, cross-level comprehension of the importance of transparency, efficient systems, with full buy-in from political and institutional stakeholders.

AT THE FOREFRONT OF CYBERSECURITY



Active in FIU.NET – FIU Latvia collaborates with partners for sharing sensitive and critical information to support the effective identification and persecution of criminals



Active incident response – CERT, the Information Technology Security Incident Response Institution of Latvia, is a full member of FIRST (Forum for Incident Response and Security Teams) and certified team in the Trusted Introducer European CSIRT database



Trained and sensitive to disturbances – Latvia's cyber professionals have heightened sensitivity and unique experience due to the country's location, bordering an aggressive neighbor



Latvia – a great place for an organizational base

ACCESSIBILITY



Best connected airport – Riga is the largest and best-connected city in the Baltics

- Reach any EU capital in under 3 hours
- Riga International Airport – largest transit hub in the Baltics, 100+ direct destinations, ~8M annual travelers



Rail Baltica – high-speed railway connecting the Baltics with continental Europe by 2026

RIGA HAS BEEN AWARDED AS THE #1 MOST DYNAMICALLY-DEVELOPING CITY IN EUROPE³

INFRASTRUCTURE



Fastest internet – 1st place in the EU for fiber-optic internet coverage at 87.8%⁴

eGovernment leaders – #4 in EU in eGovernment Benchmark 2020 thanks to digital IT tools to access eHealth, tax, and other governmental services

AVAILABILITY OF OFFICE SPACE



3 pre-screened A-level office spaces selected for location, logistics, modernity, safety and security, with flexible expansion opportunities at short notice. Large-scale project pipeline of commercial office spaces available.

Establishing AMLA in Riga will contribute to geographical balance and unity of the EU and of EU agencies. This, in turn, would reduce the risks of concentration of power and supervisory capture without compromising inter-institutional cooperation.

Latvia – an elevated way to live

Close to nature

54% covered in forest and 496km of white sandy beaches – you can get to both from the center of Riga within 20 minutes.

UNESCO heritage

From the unique Art Nouveau architecture to the Song and Dance Festival, Latvia loves culture in any forms. Cultural activities are accessible too – opera tickets are available from 7 EUR.

Health

With state-of-the-art facilities and newly renovated regular and children's hospitals, health and dental care is easily accessible and affordable. Combined with a long history of natural healing – sauna rituals, seaside health resorts, wellness is integral in healthcare.

Education

A wide array of multilingual primary and secondary schools available – international schools, English, French, German, and Montessori.

Cost of living

One of the lower cost of living in the Eurozone, meaning your earned Euros stretch further. Combined with exciting urban experiences, in Latvia you can live more for less.

Communicative people

The average Latvian speaks at least 3 languages. Latvia has the highest level of youth English language fluency in the Baltics – with 42% of 15-34 year olds completely fluent⁵.



¹ Source: Eurostat, Q3 2020

² Source: Index Ventures, 2021

³ Source: CEE Business service Awards, 2021

⁴ Source: Europe 5G Readiness Index, Incities, 2020

⁵ Source: languageknowledge.eu