

Investing in Latvia: Business establishment guide

- ✓ Fast, fully digital and remote company establishment possible, with low set-up costs
- ✓ 100% foreign ownership allowed with flexible capital requirements at incorporation
- ✓ Full access to the EU legal, financial and tax framework from day one
- ✓ The most common legal form for businesses is the Limited Liability Company (SIA)

1 Key features of a Latvian SIA:

Legal Form

Equivalent to GmbH (Germany), Ltd (UK), SARL (France), or LLC (US).

Ownership

100% foreign ownership allowed; no local partner required.

Management

Board of Directors (minimum 1 member);
Supervisory Board optional.
100% foreign management allowed.

Capital Requirement

Standard min. €2,800. Min. €1 allowed, terms apply.

Liability

Shareholders' liability limited to their investment.

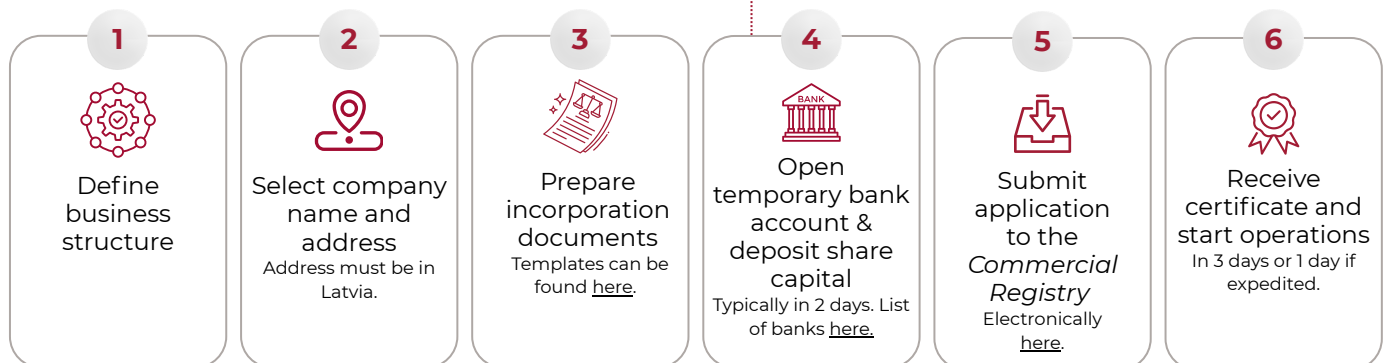
2 Joint Venture option

For investors seeking a strategic partner, a Joint venture can be established through a Latvian SIA, combining local market expertise with foreign investment.

- Shared ownership
- Local market expertise
- Flexible governance structure

**Joint Venture
option**

3 6-step registration journey



- Documents must be prepared in Latvian or joint Latvian/English.
- Temporary account can be open in Latvian-jurisdiction bank only (e.g. *Revolut* not allowed).
- Documents must be signed with e-signature OR notarized.

Foreigner's eID signature is accepted.

How to obtain Foreigner's eID?

 **eID
is valid
5 years**

Easiest and fastest: in Latvia. Can be obtained in 2 days :

- ✓ Book an appointment and then visit [PMLP](#)
- ✓ Submit an [application](#) to receive a Latvian personal ID number.
- ✓ Visit PMLP again and submit biometric data
- ✓ Visit PMLP to receive the eID card. Obtain card reader and start using it.

If from abroad (country of residence) - can be obtained in ~2 months:

- ✓ Book an appointment and visit the nearest [Consular Service](#)
- ✓ Submit an [application](#) to receive a Latvian personal ID number.
- ✓ Visit the Consular Service and submit biometric data
- ✓ Receive the eID card by post or at Consular Service. Obtain card reader and start using it.

 There is a possibility to reduce visit times if you have an accepted electronic ID from your country. Contact PMLP/Consular service beforehand to confirm possibilities.

4 Post-registration essentials

VAT Registration: mandatory if annual turnover exceeds €50,000.

Management contracts: recommended to formalize roles and remuneration.

Accounting: statutory financial and tax accounting required.

Permanent bank account: temporary account converted into permanent after registration.

6 Business bank account opening

Non-resident and foreign-owned companies

5 Estimated Costs

State duty: €75 (standard) / €225 (expedited).

Notary fees: €~100 (varies).

Foreigner's eID fee: €170 (+consular fees, if applicable)

Bank fees: varies. Typical:

- €0-50 temporary account opening and conversion to permanent
- €50-150 AML/KYC check
- €0-20 monthly fee

Advisory services: varies

While Latvian banks share common requirements for opening business accounts, each bank may have specific procedures, documents required and services tailored to the client's profile. The following provides an overview of the **general requirements and key considerations** across leading banks. List of leading banks can be found [here](#).



Temporary bank account is opened based on incorporation documents and documents to perform initial AML/KYC. After incorporation, the temporary account is changed to **permanent**, and full AML/KYC procedure is completed.

General requirements for bank account opening:



KYC / AML Compliance:

- Detailed information on company ownership structure, true beneficial owners, and business activity in Latvia.
- Banks may request source of funds, account statements, contracts with partners.
- Non-residents may need extra documentation for enhanced due diligence.



Required Documents

- Official extracts from company registries.
- Identity documents of company representatives (passport/ID).
- Documents generally issued within the last 3–12 months are accepted.



Languages & Translations

- Latvian and English accepted. Other languages must be notarized and translated.



Identification

- In-person identification is mandatory for authorized representatives. If representation rights require "joint signatures" (e.g., two together), all relevant representatives must appear in person.
- Some banks allow e-signature or video identification, but generally only if the person holds a Latvian-issued eID card with electronic signature. More information: [eID card](#)



Processing Timeline

- Typical range: 1-20 business days; longer for complex structures.



Each bank may have specific requirements and services; contact the bank directly for details and fees.



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