

Who does not have to register beneficial owners?

As we informed previously, legal entities, existing as at 1 December 2017, must submit information on their beneficial owners to the Register of Enterprises of the Republic of Latvia (the Register) until 1 March 2018.

Whereas the majority of legal entities are registered in the form of limited liability company (SIA), below there are particular conditions, which, if being established, **let the board of SIA not to submit information on beneficial owners to the Register:**

- **SIA is registered until 01.12.2017 and the division of the shareholders' register, which reflects the current composition of shareholders, was previously submitted to the Register;**
- **The sole shareholder is a natural person, or all shareholders are natural persons;**
- The shareholder (-s) **does not act on behalf or for the benefit of other persons** (inter alia, for the benefit of another shareholder (-s)).

Moreover, documents filed previously to the Register, must contain following information on shareholders:

For a Latvian resident:

- Passport/eID is issued in Latvia, and
- Nationality is Latvia, and
- Country of residence is Latvia.

For a foreigner:

- The country of issuance of a personal identification document corresponds to his/her nationality and the country of residence.

NB! If the SIA shall submit to the Commercial Register an application on changes of the shareholders or the board, information on beneficial owners must be filed at all events.



DMITRI KOLESNIKOV
ATTORNEY AT LAW,
PARTNER

(+371) 67 313 315

DK@NJORDLAW.LV