



# LATVIA

# RESIDENCY PROGRAMME

## GENERAL INFORMATION

### Advantages of the programme:

- An opportunity to stay in Latvia for an unlimited period of time;
- Free travel to any EU and Schengen countries;
- A temporary residence permit is issued for a period of 5 years with the condition of annual renewal;
- The temporary residence permit is also granted to the investor's family members – spouse and underage children, persons under trusteeship;
- The temporary residence permit does not oblige the applicant to stay permanently in the Republic of Latvia, but only to visit the country once each year;
- If the conditions based on which the temporary residence was gained remain in place after 5 years, the temporary residence permit can be extended.

Country name:	Latvia
Capital:	Riga
Time zone:	GMT+3
Area:	64,589 km2
Population:	1 983 225 (March 2016)
Nationality:	Latvian
Languages:	Latvian, Russian, English, Ukrainian, Lithuanian, Polish, Romanian, German
Currency:	EUR
Climate:	Temperate, four pronounced seasons of near-equal length
Location:	Latvia lies in Northern Europe, on the eastern shores of the Baltic Sea



## PROGRAMME OPTIONS

As of July 1st 2010, amendments to the Latvian Immigration Law came into effect granting non-EU citizens the possibility to receive residence permits in Latvia. Together with amendments to the Immigration Act, which came into force on June 16th 2011, the legislation provides the following grounds for investors to receive temporary residence permits in Latvia:

Investment in the equity capital of a Latvian capital company, accomplished either by increasing the equity capital of an existing company, or by founding a new capital company. The investment must be at least:

- a) 35 000 EUR, which is made to the company, in cases where the company has less than 50 employees, annual turnover or annual balance does not exceed 10 million EUR and which during a financial year pays in total at least 40 000 EUR in taxes;
- b) 150 000 EUR which is made to the company, in cases where the company has more than 50 employees, and annual turnover or annual balance of more than 10 million EUR;

Investment in a credit institution in the Republic of Latvia in the amount of at least 280 000 EUR in the form of subordinated capital (subordinated loan or subordinated bonds) of a credit institution, if the term of such transaction is not less than five years and, in accordance with the deposit provisions, it may not be terminated prior to the term of repayment of the deposit. Upon the receipt of the first temporary residence permit, the



applicant must pay 25 000 EUR into the state budget.

Investment in real estate in Latvia (one functionally related real estate with buildings in the Republic of Latvia), the total value of which is at least 250 000 EUR, on condition that:

- a) The applicant has no real estate tax debts and has never had such debts,
- b) The payment of the total real estate value has been made by non-cash settlement,
- c) The real estate has been purchased from a legal entity registered in the Republic of Latvia or a Member State of the European Union, any country of the European Economic Area or the Swiss Confederation and the legal entity is a taxpayer in the Republic of Latvia within the meaning of the tax laws of the Republic of Latvia; or the real estate has been purchased from a natural entity who is a citizen of the Republic of Latvia, a non-citizen of the Republic of Latvia, a citizen of the European Union or a foreigner who is staying in the Republic of Latvia on the basis of a valid residence permit,
- d) The total cadastral value of the real estate is at least 80 000 EUR at the moment of purchase. If the cadastral value is below the amount referred to in this sub-clause, the total value of the real estate in accordance with the real estate market value determined by a certified real estate appraisal shall not be below 250 000 EUR;
- e) Upon applying for a first temporary residence permit, the applicant must pay 5% of the real estate purchase value into the state budget;
- f) The real estate must not include agricultural land or woodland.

Any of the above mentioned types of investment give an applicant the right to receive a temporary residence permit (TRP) in Latvia for a period of 5 years.

Additional requirements are placed on residents of the following countries: Afghanistan, United Arab Emirates, Bahrain, Bangladesh, Egypt, Indonesia, Iran, Iraq, Yemen, Jordan, Kenya, Korea, Kuwait, Lebanon, Libya, Morocco, Nigeria, Oman, Pakistan, Palestine (persons whose place of residence or place of birth is under Palestinian self-government), Saudi Arabia, Syria, Somalia, Sudan, Sri Lanka, Tunisia and other.

## THE PROCESS

The current legislation on migration provides the basis for reception by investors of temporary residence permit (for a period of 5 years, with the requirement of annual registration).

Steps of the process

### 1st step

Performing an investment in one of the following ways, defined by the law:

- a) Investment in the equity capital of a Latvian capital company;
- b) Investment in a credit institution of the Republic of Latvia;
- c) Investment in real estate in Latvia.

### 2nd step

Submission of documents for a residence permit to diplomatic or consular representation of the Republic of Latvia abroad (by domiciliary) or to the Office of citizenship and migration affairs in Latvia (during legal stay of applicant in Latvia).

### 3rd step:

within 3 months of a positive decision on the granting of a residence permit by the Latvian Office of Citizenship and Migration Affairs, the applicant has to visit Latvia to receive residence permit ID card, and to provide biometrical data in cases where the documents were submitted abroad. Residence permit ID is issued within 2 working days. If the applicant

does not have a valid visa, the consular department issues a one-entry visa for traveling to Latvia in order to receive the residency permit ID card. After arriving in Latvia the applicant is obligated to arrange a health certificate from a Latvian medical institution, confirming that the applicant does not suffer from active tuberculosis (TB). The foreign national can collect his temporary residence permit (ID CARD) personally in the Office of Citizenship and Migration Affairs of Latvia (city of Riga), after presenting his passport, the aforementioned health certificate and proof of valid health insurance.

Each year, 90 days before the expiration of the ID, the investor has to "confirm" his temporary residence by registering at the Office of Citizenship and Migration Affairs of Latvia and by submitting the following documents: passport, valid health insurance, a document confirming the necessary subsistence, other documents required depending on the type of investment made by the applicant.

## REQUIREMENTS

List of basic documents, for a residence permit application (each applicant):

- a valid travel document (passport, identification card);
- completed application form for a residence permit (standard form);
- 1 photo;
- confirmation of lack of criminal record





(for every applicant over the age of 14), issued by a competent institution in the country of citizenship, or other country where the applicant has resided for the last 12 months (valid for a period of six months after issuance);

- a document confirming the means for subsistence (valid for a period of three months after issuance);
- a document confirming the place of residence in the Republic of Latvia (valid for a period of three months after issuance);
- a document confirming the state duty payment.

#### *Additional documents:*

- documents proving the relationship, in cases where members of the investor's family are applying for residence permits (marriage certificate, birth certificate);
- documents confirming applicant's legal source of income for the investment performed– can be individually requested by the immigration office;

#### *Additional documents in case of investment in real estate:*

- a document certifying the title for real estate;
- a document certifying that the payment for the real estate acquired has been made by a method other than a cash payment;
- valuation of the acquired real estate implemented by a certified evaluator if



cadastral value of purchased real estate is less than 80 000 EUR;

- purchase agreement.

#### *Additional documents in case of investment in a Latvian credit institution:*

- applicant's contract with the bank on providing the subordinated loan (deposit) for at least 5 years;
- bank reference, confirming subordinated loan (deposit) was provided to the bank.
- Documents can be submitted in Latvian, Russian, English, German, or French language. Documents in other languages must be duly translated and certified.
- Terms of consideration of documents submitted for residence permit request ranges from 5 to 30 days (depends on the amount of state duty paid by applicant). Fees for consideration of the documents:  
in 30 days – 142,29 EUR  
in 10 working days – 284,57 EUR  
in 5 working days – 426,86 EUR

In cases where documents were submitted to a diplomatic or consular representation of the Republic of Latvia abroad, an additional consular fee of 45-75 EUR is charged.

The time required for the consideration of applications varies from 10 working days to 90 days for residents of the following countries: Afghanistan, United Arab Emirates, Bahrain, Bangladesh, Egypt, Indonesia, Iran, Iraq, Yemen, Jordan, Kenya, Korea, Kuwait, Lebanon, Libya, Morocco, Nigeria, Oman, Pakistan, Palestine (persons whose place of residence or place of birth is under Palestinian self-government), Saudi Arabia, Syria, Somalia, Sudan, Sri Lanka, Tunisia and other.

In the case of investments in interest-free State securities with a nominal value of EUR 250 000, such investment should be made after the applicant has received the positive decision on granting him the residence permit from the Latvian Office of Citizenship and Migration Affairs.

The one-time fee defined by the law and payable to the State budget is paid only after the applicant has received the positive decision on granting him the residence permit from the Latvian Office of Citizenship and Migration Affairs. The fees involved are as follows:

- Investment in the equity capital of a Latvian capital company – not defined;
- Investment in a Latvian credit institution – 25 000 EUR;
- Investment in real estate in Latvia – 5% of the real estate purchase price;
- Investments in interest-free State securities – 25 000 EUR.

*List of documents required in order to obtain a visa to Latvia*

- Latvian representations abroad issue Schengen visas which are valid for the territories of all Schengen countries. The visa for entry into Latvia must be issued in foreign diplomatic representations or consulates of the Republic of Latvia.
- A valid travel document, which will remain valid for at least three months following the period for which the visa is requested; the document must also have two free pages for the visa;
- Passport;
- Visa application form (standard form);
- Color photo (35 mm by 45 mm);
- A medical insurance policy valid in Latvia and all member states of the Schengen agreement (the amount of insurance cover must be not less than 30 000 EUR);
- Documents proving sufficient financial

assets for entrance and stay in the territory of the Schengen area, as well as for return to the country of residence;

- Receipt for the payment of the fee due to the State for consideration of the application on the visa.
- Documents proving the reason for entrance and address during visit:
  - a. Documents proving the reason for entrance;
  - b. Document confirming availability of a place of residence;
  - c. Document confirming communication with the country of residence;
 Or
  - d. Availability of the invitation approved not more than 6 months earlier \*

\* Invitation - a legal person must submit an application to the Management on Affairs of Citizenship and Migration (in Latvia) for the invitation for a foreign citizen to visit Latvia, assuming responsibility for the foreign citizen's departure from the state upon expiry of the visa, and, if necessary, guaranteeing the expenses connected with the foreign citizen's stay in Latvia and return to the country of residence.

*Please contact us to receive a price offer for the residency programme of Latvia.*

