

# 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