

Latvia Implements Certain Provisions of Fifth Anti-Money Laundering Directive, Adopts Beneficial Ownership Register

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Latvia has transposed certain provisions of article 31 of [the 5th Anti-Money Laundering Directive \(2018/843\)](#) into its domestic law through amendments to the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing.

The amendments establish a beneficial ownership register that will record information about the beneficial owners of foreign legal entities. The Enterprise Register (*Latvijas Republikas Uzņēmumu reģistrs*) will keep the register of beneficial owners.

In addition, the amendments introduce new terms - "crypto asset" (*kriptoaktīvs*), "crypto asset service provider" (*kriptoaktīvu pakalpojumu sniedzējs*) and "transfer of crypto assets" (*kriptoaktīvu pārvedums*) with effect from 1 July 2024.

Moreover, the amendments set specific requirements for crypto asset service providers regarding crypto asset transfers. Under the new rules, client research must be carried out if the amount of the crypto asset service is EUR 1,000 or more.

The amendments appeared in the State Gazette on 29 November 2023 and will generally enter into force on 1 January 2024.

The full text of the amendments to the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing is available [here](#) (in Latvian only).