

Learn about cash
and other financial
services in a
situation of crisis



What is a situation of crisis?

A situation where an event, a situation or a problem may lead to **major consequences for a large number of the State's population** is a situation of crisis.



Information on what to do in a situation of crisis is available in the brochure "**What to do in case of a crisis**" published by the Ministry of Defence, whereas the current brochure offers information on the availability of financial services and the response in a crisis situation.



Emergency situation

If the State faces a situation of threat or a disaster that can lead to major consequences for the people and society at large, the Cabinet of Ministers declares an **emergency situation**.



State of exception

If the State is endangered by an external enemy, the Cabinet of Ministers declares a **state of exception**, and the army and the responsible services **implement protective measures**.

It should be noted that a threat to national security is not limited to the cases when an emergency situation or a state of exception have been declared or the war has begun. Other types of crisis may also occur. **The institutions responsible for dealing with these crises will inform the population accordingly.**



Latvijas Banka and the credit institutions are prepared for various scenarios to ensure customers have access to their data, money, and vital financial services.

What are critical financial services?

The financial services will be, whenever possible, provided by all Latvian commercial banks in a situation of crisis.



Internet banking and mobile app payments

At least 70% of the regular service provision time.



Payment card payments

- In full, unless access to the global payment card network is disrupted.
- For offline purchases of basic goods for a total of up to 200 euro by inserting a card into the payment terminal if the payment card infrastructure is not available.



ATM cash withdrawals

Critical ATMs will be prioritised for cash supply in a situation of crisis.

The critical financial services **must be provided** by the Latvian commercial banks holding **at least 5% of all deposits in Latvia**.



There are **four** such commercial banks in Latvia:

Swedbank

SEB

Citadele

Luminor

Cash availability

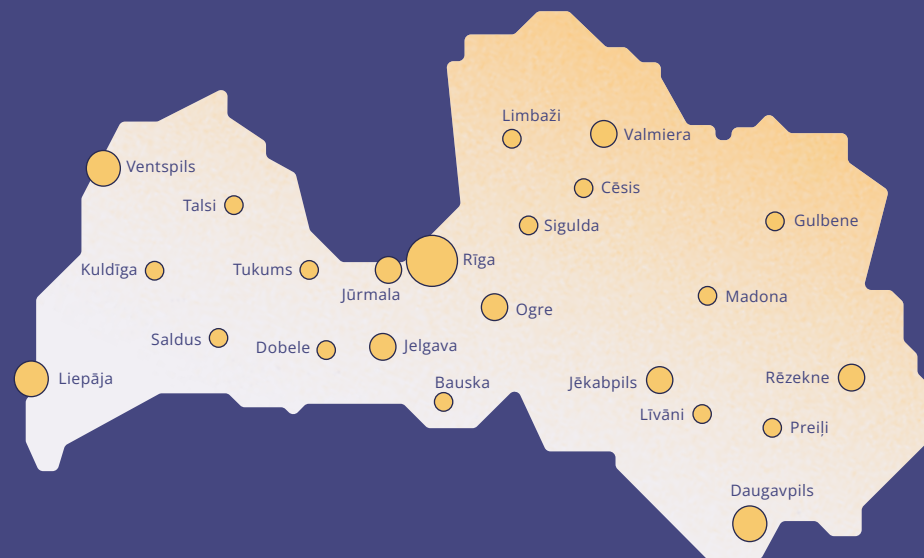
Even if an ATM temporarily has no available cash.

Sufficient cash will be available for everyone

The regular process of cash supply may be affected in a situation of crisis. **Latvia has established the critical ATMs that will be supplied with additional cash in a situation of crisis.**

How can I prepare for an emergency situation?

- Always **keep a certain amount of cash at home.**
- The recommended amount of cash is the amount needed to **cover the basic needs** of a household **for a week.**
- It is preferable to have this amount in euro banknotes of **small denomination.**



Find nearby ATMs

Scan the QR code or [click here](#)



Familiarise yourself with the network of the critical ATMs

Scan the QR code or [click here](#)



Your money is safe!

Owing to Latvia's participation in the euro area, people do not have to worry about the stability and security of money in various emergency situations.

Beware of fraudsters, act prudently!



Educate yourself to avoid falling into the traps set by financial fraudsters.



Withdraw cash responsibly

It is advisable to refrain from immediately withdrawing large amounts of cash from your account in a situation of stress. Cash is safe in a commercial bank. After withdrawing cash, you need to additionally ensure its safety, which may be difficult or even impossible in an emergency situation.



Evaluate information

Evaluate the information related to financial services responsibly. Only use secure means of communication and types of payment. **Before handling money, repeatedly make sure you communicate with reliable service providers.**



Do not get involved in suspicious transactions

Fraudsters take advantage of the situations of uncertainty and stress. **Be particularly cautious about promises to protect your money, safely store it abroad or make profitable investments.**

Handle the protection of internet banking and payment card data with utmost care. **Do not allow anyone else to gain access to your data.**

What would happen if the operation of your commercial bank were seriously threatened?

Latvijas Banka and commercial banks are prepared for situations of crisis.



Clear action plan

Commercial banks have **developed plans for the continuity of operation** outlining clear actions to be taken in emergency situations.



Trained employees

Employees of commercial banks are prepared and have carried out tests for a range of emergency scenarios **to ensure the protection of customer information, funds and the provided services under varying conditions.**



Continuous operation

Particular emphasis is placed on the continuous provision of services by commercial banks, since **the safety and availability of your money is the priority of commercial banks and Latvijas Banka.**



A safe and stable deposit guarantee scheme operates in Latvia

If a commercial bank is unable to disburse deposits, the Deposit Guarantee Fund of Latvia will do so, paying up to 100 000 euro to each depositor.

Should I continue fulfilling my debt obligations in a situation of crisis?

If financial services are available to you and if you are not experiencing financial difficulties, you should continue fulfilling your debt obligations also in a situation of crisis. **It is important to refrain from exploiting a situation of crisis to disregard laws and liabilities.**

In cases of uncertainty, do not hesitate to contact your commercial bank.

What should I do in case of technical problems?

When experiencing power or internet outages and failures of commercial bank systems, **follow the latest information on the Latvian Radio.**

As soon as the technical problems are solved and the current payment is due, make a payment to the commercial bank.

What should I do in case of financial difficulties?



Loan holidays

- If you have lost the source of your income, be sure to contact your commercial bank and agree with it on loan holidays. **Loan holidays defer the payment of liabilities, without cancelling them or reducing their amount.**
- Your safety and that of your relatives is the priority in a situation of crisis; however, once the situation normalises, remember to address the necessary issues and do not ignore them.
- Be mindful that avoiding communication with your commercial bank may lead to unfavourable financial consequences in the future.

Reliable sources of information

Latvijas Banka and the Ministry of Finance
provide reliable information on the
situation in the financial sector and the
availability of services.



bank.lv

67 02 2300



Finanšu ministrija

fm.gov.lv

67 09 5405



Accurate information about the provided services is available on the website of your commercial bank or by calling the customer service centre.

Contact details of the providers of critical financial services:

Swedbank 

swedbank.lv

67 44 4444



SEB

seb.lv

67 77 9988



Citadele

citadele.lv

67 01 0000



Luminor

luminor.lv

67 17 1880



In a situation of crisis, you might need more time to reach the commercial bank by phone. **Before making a call, check if the necessary information is published on the websites or social media accounts of commercial banks.**

Useful tips

- Follow the social media accounts of your commercial bank.
- Keep the phone number of your commercial bank's customer service handy.
- The possibility of using a secure e-signature in a situation of crisis may be useful in receiving financial services, so prepare for this in advance.

Prepare for a situation of crisis:

- ☐ Always keep **small-denomination cash** at home.
- ☐ **Familiarise yourself with the map of the critical ATMs** and find the nearest ATM.
- ☐ Keep the **phone number of** your commercial bank's **customer service centre** handy.
- ☐ Follow the social media accounts of Latvijas Banka and your commercial bank.
- ☐ **Learn about the tactics used by financial fraudsters** to avoid falling into their traps.
- ☐ **Manage your debt obligations responsibly**, and do not hesitate to contact your commercial bank should you encounter financial difficulties.
- ☐ **Have a second authentication tool** that may be useful in a situation of crisis (e.g. eParaksts mobile).
- ☐ **Find out in due time what you can do yourself via internet banking** and which actions require no assistance of the commercial bank staff (e.g. changing the limits of payments and payment cards, blocking or activating cards).

The material was compiled by:



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