

LATVIA: Moneyval Assessment Results

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04.03.2026.

Moneyval Assessment: Financial Supervision Results

Substantial level of effectiveness has been achieved in the financial sector supervision

No country has achieved high effectiveness in financial supervision; only few EU countries reach a substantial level

Latvijas Banka's focus on the most material banking sector has effectively led to significant reduction in risks

No key recommended actions required for financial sector

Latvijas Banka demonstrates a comprehensive understanding of ML/TF risks, particularly within the banking sector

All FIs demonstrate a very good understanding of national and sectoral risks and threats

A broad range of effective, proportionate and dissuasive sanctions have been applied



Recomendations



Revisit institutional risk assessment methodologies



Increase the number of on-site examinations outside the banking sector



Develop a sector specific guidance on (i) conducting business wide ML/TF risk assessments and (ii) recognition of suspicious activities and monitoring



Ensure consistent application of registration and supervisory practices to all FIs offering consumer and business loans



Next Steps

Institutional risk assessment methodology will be revised according to the AMLA requirements



Onsite inspections in the non-banking sector have increased in the last 3 years; current resources are deemed sufficient for onsite supervision



AMLA is developing a wide range guidance, including on both topics



A discussion has started on placing leasing companies under the supervision of Latvijas Banka





Thank you!



THANK YOU