

Text consolidated by Valsts valodas centrs (State Language Centre) with amending regulations of:

- 13 May 2010 [shall come into force from 1 June 2010];
- 12 May 2011 [shall come into force from 1 September 2011];
- 25 May 2012 [shall come into force from 1 June 2012];
- 24 January 2013 [shall come into force from 1 February 2013];
- 11 July 2013 [shall come into force from 1 August 2013];
- 12 May 2016 [shall come into force from 1 June 2016];
- 30 October 2017 [shall come into force from 9 September 2017];
- 15 March 2018 [shall come into force from 21 March 2018];
- 28 March 2019 [shall come into force from 1 April 2019];
- 16 July 2019 [shall come into force from 19 July 2019].

If a whole or part of a paragraph has been amended, the date of the amending regulation appears in square brackets at the end of the paragraph. If a whole paragraph or sub-paragraph has been deleted, the date of the deletion appears in square brackets beside the deleted paragraph or sub-paragraph.

Latvijas Banka
Regulation No. 36
Adopted 13 May 2009

Regulation for Purchasing and Selling Cash Foreign Currencies

*Issued pursuant to
Section 11, Paragraph two and Section 39, Paragraph two of the law On Latvijas Banka
[11 July 2013 / See Paragraph 97.³]*

I. General Provisions

1. The Regulation prescribes:

1.1. the procedures by which Latvijas Banka shall issue, re-register, suspend, and cancel a licence for purchasing and selling of cash foreign currencies (hereinafter – the licence);

1.2. the requirements for capital companies for purchasing and selling cash foreign currencies;

1.3. the procedures for controlling the operation of capital companies which have received the licence;

1.4. the procedures for operation of the Licensing Committee of Latvijas Banka;

1.5. the procedures by which administrative sanctions and supervisory measures are applied, if the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing and in the field of the enforcement of the restrictions specified in international sanctions and national sanctions of the Republic of Latvia (hereinafter – the sanctions) are violated.

[13 May 2010; 30 October 2017; 28 March 2019; 16 July 2019]

2. The Regulation shall not apply to savings and loan associations and credit institutions. Within the meaning of this Regulation, a credit institution is a credit institution registered in the Republic of Latvia and another state of the European Union or of the European Economic Area, its branch, or a branch of a foreign credit institution.

3. The purpose of licensing is to ensure the fulfilment of the special requirements brought forward to the purchasing and selling of cash foreign currencies as a financial service, including

in the field of physical safety of customers and confidentiality of transactions, in the field of conformity with the rights of consumers, in the field of the prevention of money laundering and terrorism and proliferation financing and the enforcement of the restrictions specified in the sanctions, as well as to ensure the reputation of the financial transactions market of the Republic of Latvia in the field of commercial activity which is related to the purchasing and selling of cash foreign currencies.

[16 July 2019]

4. The licence shall be issued to a capital company registered in a state of the European Union or of the European Economic Area.

5. The licence shall give the right to perform the purchasing and selling of cash foreign currencies in the form of a commercial activity.

6. A capital company may commence the purchasing and selling of cash foreign currencies in the form of commercial activity only after receipt of the licence.

7. An individual licence shall be issued to each foreign currency purchasing and selling office of a capital company. It is prohibited to transfer the licence to another capital company.

[13 May 2010]

8. The licence shall be issued in electronic form in accordance with the laws and regulations regarding circulation of electronic documents, indicating therein:

8.1. the number of the licence;

8.2. the name (firm name), registration number, and legal address of the capital company;

8.3. the address of the cash foreign currency purchasing and selling office;

8.4. the date and place of issuance of the licence;

8.5. the date of entering into effect of the licence.

[28 March 2019]

9. The licence shall be signed by the chairperson of the board of Latvijas Banka and by the chairperson of the Licensing Committee of Latvijas Banka.

[28 March 2019]

10. The licences issued are registered in the Register of Licences maintained by the Licensing Committee of Latvijas Banka.

[28 March 2019]

11. A capital company shall pay the State duty for the issuance and re-registration of the licence in the amount stipulated by the Cabinet of the Republic of Latvia. Coordination of the change of a shareholder of a capital company, a representative of the management bodies, and a procurator holder is performed without charge.

[28 March 2019]

12. Latvijas Banka shall ensure publishing of information on the website of Latvijas Banka regarding the licences issued, suspended, and cancelled, as well as regarding such licences the use of which has been discontinued in accordance with the procedures laid down in this Regulation.

[28 March 2019]

II. Licensing Committee of Latvijas Banka

13. The licence shall be issued, re-registered, suspended, renewed, and cancelled by the Licensing Committee of Latvijas Banka the composition of which shall be approved by the Governor of Latvijas Banka.

[12 May 2016; 28 March 2019]

14. The composition of the Licensing Committee of Latvijas Banka shall include the chairperson of the Committee, the deputy chairperson of the Committee, and three members of the Committee.

15. The tasks of the Licensing Committee of Latvijas Banka:

15.1. to examine an application of a capital company regarding the issuance, re-registration, or cancellation of the licence and the documents appended thereto and to take a relevant decision;

15.1.¹ to examine an application of a capital company regarding the use of an automated foreign currency purchasing and selling machine and to take a relevant decision;

15.2. to examine an application of a capital company regarding the change of its shareholder, representative of the management bodies, or procurator holder and to take a relevant decision;

15.3. to ensure control of the compliance with the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing and in the field of the enforcement of the restrictions specified in the sanctions and other laws and regulations governing the purchasing and selling of cash foreign currencies, to examine information regarding violations in the operation of the capital company, and to take a relevant decision;

15.4. to examine complaints of natural persons and legal persons regarding violations at the foreign currency purchasing and selling offices and to take a relevant decision.

[15 March 2018; 28 March 2019; 16 July 2019]

16. A meeting of the Licensing Committee of Latvijas Banka shall be convened and chaired by the chairperson of the Committee or, in his or her absence, by the deputy chairperson of the Committee.

17. Meetings of the Licensing Committee of Latvijas Banka shall be convened as necessary, but not less than once a month.

[12 May 2016]

18. The Licensing Committee of Latvijas Banka shall have quorum, if at least three members of the Committee are participating in the meeting, including the chairperson of the Committee or the deputy chairperson of the Committee. The Licensing Committee of Latvijas Banka shall vote in meetings by open ballot, and the decisions shall be taken by majority of votes. In the event of a tied vote, the chairperson of the meeting shall have a casting vote.

III. Procedures for the Examination of Documents and Taking of Decisions

19. A capital company shall submit an application for the issuance, re-registration, or cancellation of the licence, for the discontinuation or resuming of purchasing and selling of foreign currencies, for the use of an automated foreign currency purchasing and selling machine, as well as for the change of a shareholder of the capital company, a representative of the management bodies, or a procurator holder and the documents appended thereto to the Licensing Committee of Latvijas Banka.

[15 March 2018; 28 March 2019]

20. The application of the capital company shall be considered submitted on the day when the Licensing Committee of Latvijas Banka has received an application drawn up in accordance with the requirements of this Regulation and all the documents referred to in this Regulation which are necessary for taking of the relevant decision. If all the documents referred to in this Regulation which are necessary for taking of the relevant decision have not been appended to the application or the information indicated therein is incomplete or inaccurate, the Licensing Committee of Latvijas Banka shall notify the capital company thereof in writing and shall suspend examination of the application until receipt of the necessary documents.

21. The Licensing Committee of Latvijas Banka has the right to request the capital company to provide information or perform other activities which are necessary for taking of the decision.

22. The Licensing Committee of Latvijas Banka shall take decisions within the following periods of time:

22.1. regarding the results of examination of the application – within two months after the day of receipt of the relevant application. If due to objective reasons it is not possible to conform to this period of time, the Licensing Committee of Latvijas Banka may extend it for a period of not more than four months, informing the capital company thereof in writing;

22.2. regarding the results of inspection, including the decision referred to in Paragraph 62.² of this Regulation – within four months after the day of preparing the relevant inspection statement;

22.3. the decision referred to in Paragraph 62.¹ of this Regulation – within the time periods specified in the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing.

[28 March 2019; 16 July 2019]

22.¹ If continued establishment of facts is necessary and it is not possible to take the decisions referred to in Sub-paragraphs 22.1 and 22.2 of this Regulation within four months, the time period for taking a decision may be extended by a substantiated decision of the board of Latvijas Banka, notifying the capital company thereof.

[28 March 2019]

23. *[13 May 2010]*

24. A decision of the Licensing Committee of Latvijas Banka, unless it has been specified otherwise therein, shall enter into effect at the moment when it has been notified to the capital company.

[13 May 2010]

25. The capital company may contest the decision of the Licensing Committee of Latvijas Banka to the board of Latvijas Banka within one month from the day of entering into effect thereof by submitting an application regarding contesting of the decision to the Licensing Committee of Latvijas Banka.

IV. Requirements for an Applicant to the Licence and a Licensed Capital Company

26. The requirements for a capital company which wishes to receive a licence for purchasing and selling of cash foreign currencies and for a licensed capital company within the term of operation of the licence:

26.1. the capital company has been registered in accordance with the procedures laid down in the laws and regulations governing commercial activity;

26.2. the capital company does not have tax debts;

26.3. the capital company, a shareholder of the capital company down to the natural person who is the beneficial owner within the meaning of the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing (hereinafter – the beneficial owner), a representative of the management bodies, or a procurator holder has not been criminally punished, or the criminal record has been set aside or extinguished;

26.4. a shareholder of the capital company down to the natural person who is the beneficial owner, a representative of the management bodies, or a procurator holder, within the last year, has not been administratively punished twice for violations of the laws and regulations governing commercial activity or it has not been imposed a prohibition to perform commercial activity;

26.5. a shareholder of the capital company down to the natural person who is the beneficial owner, a representative of the management bodies, or a procurator holder has not been punished twice within the last three years for significant violations of the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing and the enforcement of the restrictions specified in the sanctions;

26.6. the employee appointed by the capital company and responsible for conformity with the requirements of the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing in the capital company, including a member of the senior management, conforms to the requirements of the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing within the meaning of the abovementioned Law (hereinafter – the responsible employee).

[25 May 2012; 15 March 2018; 28 March 2019; 16 July 2019]

V. Procedures for the Issuance of the Licence

27. A capital company shall submit an application (Annex 1 or Annex 2) to Latvijas Banka for the receipt of the licence, indicating:

27.1. the name (firm name) of the capital company;

27.2. the registration number of the capital company in the Enterprise Register of the Republic of Latvia or an equivalent competent authority in another state of the European Union or of the European Economic Area in which the capital company is registered;

27.3. the legal address of the capital company;

27.4. the given name, surname, and contact details of the contact person of the capital company;

27.5. the documents appended.

[13 May 2010]

28. For the receipt of the first licence a capital company registered in the Republic of Latvia shall append the following to the application referred to in Paragraph 27 of this Regulation:

28.1. information regarding the composition of shareholders of the capital company down to the natural persons who are the beneficial owners, indicating the share of participation or controlled share (to be appended only by stock companies, as well as in cases when the shareholder of the capital company is a legal person registered in foreign countries);

28.2. copies of personal identification documents of shareholders of the capital company, natural persons or legal persons down to the natural persons who are the beneficial owners, representatives of the management bodies, and procurator holders;

28.3. money laundering and terrorism and proliferation financing and sanction risk assessments of the capital company and the documents of policies and procedures of the internal

control system of the prevention of money laundering and terrorism and proliferation financing and the management of sanction risks;

28.3.¹ information regarding the responsible employee of the capital company;

28.4. the construction plan of the premises specifying the location of the foreign currency purchasing and selling office and a cash register operations booth or an automated foreign currency purchasing and selling machine placed therein;

28.5. if a cash register operations booth has been placed in the foreign currency purchasing and selling office – a copy of the technical certificate of a cash register or a system of cash registers registered with the State Revenue Service, presenting the original;

28.5.¹ if an automated foreign currency purchasing and selling machine has been placed in the foreign currency purchasing and selling office – a copy of the technical certificate of a machine registered with the State Revenue Service, presenting the original;

28.6. a statement regarding criminal and administrative record issued not earlier than six months prior to the date of submitting the application:

28.6.1. regarding the capital company – from the Punishment Register maintained by the Information Centre of the Ministry of the Interior of the Republic of Latvia (hereinafter – the Punishment Register);

28.6.2. regarding the persons referred to in Sub-paragraphs 28.2 and 28.3.¹ of this Regulation, if such persons are citizens or non-citizens of the Republic of Latvia, or legal persons registered in the Republic of Latvia – from the Punishment Register;

28.6.3. regarding the persons referred to in Sub-paragraphs 28.2 and 28.3.¹ of this Regulation, if such persons are foreigners or legal persons registered in foreign countries – from the State competent authority of the country of domicile and country of residence of the foreigner and such country in which the legal person is registered.

[12 May 2011; 25 May 2012; 15 March 2018; 28 March 2019; 16 July 2019]

29. For the receipt of the first licence in another state of the European Union or of the European Economic Area, a registered capital company shall append the following to the application referred to in Paragraph 27 of this Regulation:

29.1. a copy of the articles of association of the capital company;

29.2. information regarding the composition of shareholders of the capital company down to the natural persons who are the beneficial owners, indicating the share of participation or the controlled share;

29.3. information regarding representatives of the management bodies and procuration holders of the capital company;

29.4. copies of personal identification documents of shareholders of the capital company, natural persons or legal persons down to the natural persons who are the beneficial owners, representatives of the management bodies, and procuration holders;

29.5. money laundering and terrorism and proliferation financing and sanction risk assessments of the capital company and the documents of policies and procedures of the internal control system of the prevention of money laundering and terrorism and proliferation financing and the management of sanction risks;

29.5.¹ information regarding the responsible employee of the capital company;

29.6. the construction plan of the premises specifying the location of the foreign currency purchasing and selling office and a cash register operations booth or an automated foreign currency purchasing and selling machine placed therein;

29.7. if a cash register operations booth has been placed at the foreign currency purchasing and selling office – a copy of the technical certificate of a cash register or a system of cash registers registered with the State Revenue Service, presenting the original;

29.7.¹ if an automated foreign currency purchasing and selling machine has been placed at the foreign currency purchasing and selling office – a copy of the technical certificate of a machine registered with the State Revenue Service, presenting the original;

29.8. a statement regarding criminal and administrative record issued not earlier than six months prior to the date of submitting the application:

29.8.1. regarding the capital company – from the Punishment Register and the State competent authority of the country in which the capital company has been registered;

29.8.2. regarding the persons referred to in Sub-paragraphs 29.4 and 29.5.¹ of this Regulation, if such persons are citizens or non-citizens of the Republic of Latvia, or the legal persons registered in the Republic of Latvia – from the Punishment Register;

29.8.3. regarding the persons referred to in Sub-paragraphs 29.4 and 29.5.¹ of this Regulation, if such persons are foreigners or legal persons registered in foreign countries – from the State competent authority of the country of domicile and country of residence of the foreigner and such country in which the legal person is registered;

29.9. a statement regarding payment of taxes, issued not earlier than six months prior to the date of submitting the application, from the competent tax administration authority of the country in which the capital company has been registered;

29.10. a statement regarding registration and legal address of the capital company, issued not earlier than six months prior to the date of submitting the application, from the State competent authority of the relevant country.

[12 May 2011; 25 May 2012; 15 March 2018; 28 March 2019; 16 July 2019]

30. A capital company which already has the licence and which wishes to receive a licence for a new foreign currency purchasing and selling office shall submit the application referred to in Paragraph 27 of this Regulation to Latvijas Banka for the receipt of the licence and shall append the following thereto:

30.1. the construction plan of the premises specifying the location of the foreign currency purchasing and selling office and a cash register operations booth or an automated foreign currency purchasing and selling machine placed therein;

30.2. if a cash register operations booth has been placed at the foreign currency purchasing and selling office – a copy of the technical certificate of a cash register or a system of cash registers registered with the State Revenue Service, presenting the original;

30.3. if an automated foreign currency purchasing and selling machine has been placed at the foreign currency purchasing and selling office – a copy of the technical certificate of a machine registered with the State Revenue Service, presenting the original.

[15 March 2018]

31. After receipt of the application referred to in Paragraph 27 of this Regulation the Licensing Committee of Latvijas Banka shall:

31.1. check whether the capital company, a shareholder of the capital company down to the natural person who is the beneficial owner, a representative of the management bodies, a procurator holder, and the responsible employee comply with the requirements of Sub-paragraphs 26.3–26.6 of this Regulation, except for the case referred to in Paragraph 30 of this Regulation;

31.2. check whether the money laundering and terrorism and proliferation financing and sanction risk assessments of the capital company and the documents of policies and procedures of the internal control system of the prevention of money laundering and terrorism and proliferation financing and the management of sanction risks conform to the requirements of the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing and the enforcement of the restrictions specified in the sanctions;

31.3. request information from the State Revenue Service whether the capital company has tax debts;

31.4. request information from the Enterprise Register of the Republic of Latvia regarding registration, legal address of the capital company, the composition of shareholders of

the capital company, beneficial owners, representatives of the management bodies, and procuration holders, except for the case referred to in Paragraph 30 of this Regulation;

31.5. check the conformity of the foreign currency purchasing and selling office with the requirements of this Regulation;

31.6. check whether the capital company has paid the State duty for the issuance of the licence in the amount stipulated by the Cabinet of the Republic of Latvia;

31.7. take a decision to issue the licence or to refuse to issue it.

[12 May 2011; 15 March 2018; 28 March 2019; 16 July 2019]

32. The Licensing Committee of Latvijas Banka shall take a decision to refuse to issue the licence if:

32.1. the capital company, a shareholder of the capital company down to the natural person who is the beneficial owner, a representative of the management bodies, a procuration holder, and the responsible employee do not conform to the requirements of Sub-paragraphs 26.3–26.6 of this Regulation;

32.2. the foreign currency purchasing and selling office does not conform to the requirements of this Regulation;

32.3. the money laundering and terrorism and proliferation financing and sanction risk assessments of the capital company and the documents of policies and procedures of the internal control system of the prevention of money laundering and terrorism and proliferation financing and the management of sanction risks do not conform to the requirements of the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing and the enforcement of the restrictions specified in the sanctions;

32.4. the capital company has not paid the State duty for the issuance of the licence in the amount stipulated by the Cabinet of the Republic of Latvia;

32.5. the capital company or its shareholder down to the natural person who is the beneficial owner, a representative of the management bodies, or a procuration holder has been or is the shareholder of such capital company down to the natural person who is the beneficial owner, a representative of the management bodies, or a procuration holder for which all licences have been cancelled within a year prior to the receipt of the application referred to in Paragraph 27 of this Regulation;

32.6. for the foreign currency purchasing and selling office indicated in Paragraph 27 of this Regulation the licence has been cancelled for a capital company within a year prior to the receipt of the application for violations of this Regulation and other laws and regulations;

32.7. for the foreign currency purchasing and selling office indicated in Paragraph 27 of this Regulation a licence issued to this or another capital company is valid.

[12 May 2011; 25 May 2012; 24 January 2013; 15 March 2018; 28 March 2019; 16 July 2019]

33. The Licensing Committee of Latvijas Banka has the right to take a decision to refuse to issue the licence if:

33.1. the capital company has been administratively punished twice or more times for violations of the laws and regulations governing commercial activity;

33.1.¹ the capital company has been punished twice or more times for significant violations of the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing and the enforcement of the restrictions specified in the sanctions;

33.2. the capital company, within the specified time period, does not perform activities or provide information which is necessary for taking of the decision;

33.3. the documents submitted by the capital company contain false information.

[15 March 2018; 16 July 2019]

34. [28 March 2019]

35. [28 March 2019]

36. If during the period of operation of the licence amendments are made to the documents referred to in Sub-paragraphs 28.1–28.4 or Sub-paragraphs 29.1–29.6 of this Regulation or any of the documents ceases to be in effect, the capital company has an obligation to inform the Licensing Committee of Latvijas Banka thereof by submitting documents certifying the amendments or new documents within 10 days from the day when amendments were made or the document ceased to be in effect.

VI. Procedures for the Re-registration of the Licence

37. The licence shall be re-registered upon changing the location of the foreign currency purchasing and selling office.

[28 March 2019]

38. In order to re-register the licence, a capital company shall submit the application referred to in Paragraph 27 of this Regulation to the Licensing Committee of Latvijas Banka, appending thereto:

38.1. the construction plan of the premises specifying the location of the foreign currency purchasing and selling office and a cash register operations booth or an automated foreign currency purchasing and selling machine placed therein;

38.2. if a cash register operations booth has been placed at the foreign currency purchasing and selling office – a copy of the technical certificate of a cash-register or a system of cash registers registered with the State Revenue Service, presenting the original;

38.3. if an automated foreign currency purchasing and selling machine has been placed at the foreign currency purchasing and selling office – a copy of the technical certificate of a machine registered with the State Revenue Service, presenting the original.

[28 March 2019]

39. [28 March 2019]

40. [25 May 2012]

41. [15 March 2018]

42. After receipt of the application referred to in Paragraph 27 of this Regulation the Licensing Committee of Latvijas Banka shall:

42.1. check the conformity of the foreign currency purchasing and selling office with the requirements of this Regulation;

42.2. check whether the capital company has paid the State duty for the re-registration of the licence in the amount stipulated by the Cabinet of the Republic of Latvia;

42.2.¹ check whether the capital company has tax debts;

42.3. take a decision to re-register the licence or to refuse to re-register the licence.

[12 May 2011; 25 May 2012; 11 July 2013; 15 March 2018; 28 March 2019]

43. The Licensing Committee of Latvijas Banka shall take a decision to refuse to re-register the licence if:

43.1. the foreign currency purchasing and selling office does not conform to the requirements of this Regulation;

43.2. the capital company has not paid the State duty for the re-registration of the licence in the amount stipulated by the Cabinet of the Republic of Latvia;

43.3. the capital company, within the specified time period, does not perform activities or provide information which is necessary for taking of the decision;

43.4. the documents submitted by the capital company contain false information;

43.5. for the foreign currency purchasing and selling office indicated in Paragraph 27 of this Regulation the licence has been cancelled for a capital company within a year prior to the receipt of the application for violations of this Regulation and other laws and regulations;

43.5.¹ for the foreign currency purchasing and selling office indicated in Paragraph 27 of this Regulation a licence issued to this or another capital company is in effect;

43.6. the capital company has tax debts.

[12 May 2011; 25 May 2012; 24 January 2013; 15 March 2018; 28 March 2019]

44. [28 March 2019]

45. [28 March 2019]

VII. Procedures for Rewriting the Licence

[28 March 2019]

46. [28 March 2019]

47. [28 March 2019]

48. [28 March 2019]

49. [28 March 2019]

50. [28 March 2019]

51. [28 March 2019]

VIII. Procedures for Coordinating the Change of a Shareholder of the Capital Company or a Representative of the Management Bodies

52. Prior to the change of a shareholder down to the natural person who is the beneficial owner, a representative of the management bodies, or a procuration holder a capital company shall coordinate such change with the Licensing Committee of Latvijas Banka.

[28 March 2019]

53. In order to coordinate such change, the capital company shall submit a free-form application to the Licensing Committee of Latvijas Banka, appending thereto:

53.1. a copy of a personal identification document of the relevant shareholder down to the natural person who is the beneficial owner, the new representative of the management bodies, or the procuration holder;

53.2. a statement regarding criminal and administrative record of the person referred to in Sub-paragraph 53.1 of this Regulation issued not earlier than six months prior to the date of submitting the application:

53.2.1. if such person is a citizen or non-citizen of the Republic of Latvia or a legal person registered in the Republic of Latvia – from the Punishment Register;

53.2.2. if such person is a foreigner or legal person registered in foreign countries – from the State competent authority of the country of domicile and country of residence of the foreigner and such country in which the legal person is registered;

53.3. a capital company registered in another state of the European Union or of the European Economic Area – a statement regarding criminal and administrative record of the person referred to in Sub-paragraph 53.1 of this Regulation issued by the Punishment Register and by the State competent authority of the country in which the capital company is registered not earlier than six months prior to submitting the application.

[13 May 2010; 12 May 2011; 25 May 2012; 28 March 2019]

54. After receipt of the application of the capital company the Licensing Committee of Latvijas Banka shall take a decision to change the shareholder down to the natural person who is the beneficial owner, the representative of the management bodies, or the procuration holder, or to refuse to change it.

[28 March 2019]

55. The Licensing Committee of Latvijas Banka shall take a decision to refuse to change the shareholder down to the natural person who is the beneficial owner, the representative of the management bodies, or the procuration holder if:

55.1. the relevant shareholder down to the natural person who is the beneficial owner, the representative of the management bodies, or the procuration holder do not comply with the requirements of Sub-paragraphs 26.3–26.6 of this Regulation;

55.2. the capital company, within the specified time period, does not provide information which is necessary for taking of the decision;

55.3. the documents submitted by the capital company contain false information.

[15 March 2018; 28 March 2019; 16 July 2019]

VIII.¹ Coordination of the Use of an Automated Foreign Currency Purchasing and Selling Machine

[15 March 2018]

55.¹ Except for the cases when the use of an automated foreign currency purchasing and selling machine has been coordinated, upon receipt of the licence, the capital company shall coordinate the use of an automated foreign currency purchasing and selling machine with the Licensing Committee of Latvijas Banka.

[15 March 2018]

55.² In order to coordinate the use of an automated foreign currency purchasing and selling machine, the capital company shall submit a free-form application to the Licensing Committee of Latvijas Banka, appending thereto:

55.² 1. the construction plan of the premises specifying the location of the foreign currency purchasing and selling office and an automated foreign currency purchasing and selling machine placed therein;

55.² 2. a copy of the technical certificate of an automated foreign currency purchasing and selling machine registered with the State Revenue Service, presenting the original.

[15 March 2018]

55.³ After receipt of the application referred to in Paragraph 55.² of this Regulation the Licensing Committee of Latvijas Banka shall:

55.³ 1. check the conformity of an automated foreign currency purchasing and selling machine and of its location with the requirements of this Regulation and other laws and regulations governing the operation of such machines;

55.³ 2. take a decision to coordinate the use of an automated foreign currency purchasing and selling machine.
[15 March 2018]

55.⁴ The Licensing Committee of Latvijas Banka shall take a decision to refuse to coordinate the use of an automated foreign currency purchasing and selling machine if:

55.⁴ 1. the capital company, within the specified time period, does not provide information which is necessary for taking of the decision;

55.⁴ 2. an automated foreign currency purchasing and selling machine or its location does not conform to the requirements of this Regulation and other laws and regulations governing the operation of such machines.

[15 March 2018; 28 March 2019]

55.⁵ If the use of an automated foreign currency purchasing and selling machine is discontinued, the capital company has an obligation to inform the Licensing Committee of Latvijas Banka thereof within 10 days from the day when the use of the machine has been discontinued. If not only the use of an automated foreign currency purchasing and selling machine, but also purchasing and selling of foreign currencies in the relevant foreign currency purchasing and selling office has been discontinued, the capital company shall inform the Licensing Committee of Latvijas Banka in accordance with the procedures laid down in Paragraph 87 of this Regulation.

[15 March 2018]

55.⁶ If the capital company wishes to resume the use of an automated foreign currency purchasing and selling machine, it shall submit a relevant free-form application to the Licensing Committee of Latvijas Banka, informing regarding the day of resuming the use of an automated foreign currency purchasing and selling machine.

[15 March 2018; 28 March 2019]

IX. Procedures for Suspending the Licence

56. The Licensing Committee of Latvijas Banka shall take a decision to prohibit a capital company to perform purchasing and selling of foreign currencies for a time period up to six months, suspending the operation of the licence for the foreign currency purchasing and selling office or all licences, if the capital company:

56.1. has discontinued the operation at the foreign currency purchasing and selling office for more than 30 days and has not informed the Licensing Committee of Latvijas Banka thereof in writing;

56.2. should be recognised as a capital company the shareholder of which down to the natural person who is the beneficial owner, the representative of the management bodies, the procurator holder, or the responsible employee do not comply with the requirements of Sub-paragraphs 26.3–26.6 of this Regulation;

56.3. does not provide the documents and information requested by the Licensing Committee of Latvijas Banka for the performance of inspection of the capital company;

56.4. has registered the change of a shareholder of the capital company down to the natural person who is the beneficial owner, a representative of the management bodies, or a procurator holder without prior coordination with the Licensing Committee of Latvijas Banka;

56.5. does not perform payments of taxes, mandatory State social insurance contributions, and duties provided for in laws and regulations.

[13 May 2010; 15 March 2018; 28 March 2019; 16 July 2019]

57. The Licensing Committee of Latvijas Banka is entitled to take a decision to prohibit a capital company to perform purchasing and selling of foreign currencies for a time period up to six months, suspending the operation of the licence for the foreign currency purchasing and selling office or all licences, if the capital company:

57.1. does not conform to the requirements of the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing and the enforcement of the restrictions specified in the sanctions and the requirements of the documents of policies and procedures of the internal control system;

57.1.¹ does not conform to the requirements of the laws and regulations in the field of personal data processing;

57.1.² does not conform to the requirements of the Law on the Procedure for Introduction of Euro;

57.2. does not provide information to Latvijas Banka regarding the purchased and sold foreign currencies within the time period specified in Paragraph 86 of this Regulation;

57.3. has not submitted, in accordance with the requirements of Paragraph 36 of this Regulation, a document to the Licensing Committee of Latvijas Banka to which amendments have been made;

57.4. does not conform to other requirements of this Regulation.

[12 May 2011; 11 July 2013; 15 March 2018; 16 July 2019]

58. If the capital company has eliminated the violations and provided the information requested, the Licensing Committee of Latvijas Banka shall take a decision on renewing the operation of the licence for the foreign currency purchasing and selling office or all licences accordingly.

X. Procedures for the Cancellation of the Licence

59. The Licensing Committee of Latvijas Banka shall take a decision to cancel the licence or all licences if:

59.1. [28 March 2019];

59.2. the capital company has not commenced purchasing and selling of foreign currencies at the indicated address within two months since receipt of the licence;

59.3. the capital company has submitted an application to the Licensing Committee of Latvijas Banka with a request to cancel the licence;

59.4. the capital company has been declared insolvent or has been liquidated and an entry thereon has been made in the commercial register;

59.5. [28 March 2019];

59.6. purchasing and selling of foreign currencies at the address indicated in the licence does not take place longer than for six months;

59.7. the operation of the licence has been suspended by a decision of the Licensing Committee of Latvijas Banka and the capital company has not eliminated, within the specified time period, the violations due to which the licence was suspended and has not provided the information requested by the Licensing Committee of Latvijas Banka.

60. The Licensing Committee of Latvijas Banka has the right to decide on cancellation of the licence for the foreign currency purchasing and selling office or all licences if:

60.1. the capital company does not conform to the requirements of this Regulation;

60.2. the capital company does not conform to the requirements of the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing and the enforcement of the restrictions specified in the sanctions and the requirements of the documents of policies and procedures of the internal control system;

60.3. the capital company does not conform to the requirements of the laws and regulations in the field of consumer rights protection;

60.4. the capital company does not conform to the requirements of the laws and regulations in the field of commercial activity;

60.4.¹ the capital company does not conform to the requirements of the laws and regulations in the field of personal data processing;

60.4.² the capital company does not conform to the requirements of the Law on the Procedure for Introduction of Euro;

60.5. falsified banknotes have been discovered in the cash register operations booth of the capital company or the capital company has issued falsified banknotes or banknotes withdrawn from circulation to the customer;

60.6. the capital company has provided false information to Latvijas Banka.
[12 May 2011; 11 July 2013; 15 March 2018; 16 July 2019]

61. *[28 March 2019]*

62. *[28 March 2019]*

X.¹ Procedures for the Application of Administrative Sanctions for Violations of the Laws and Regulations in the Field of the Prevention of Money Laundering and Terrorism and Proliferation Financing and the Enforcement of the Restrictions Specified in the Sanctions

[16 July 2019]

62.¹ The Licensing Committee of Latvijas Banka, without prejudice to the rights provided for in Sub-paragraphs 57.1 and 60.2 of this Regulation, has the right to apply the administrative sanctions and supervisory measures specified in the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing in accordance with the procedures laid down in the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing for violations of the laws and regulations in the field of the prevention of money laundering and terrorism and proliferation financing in relation to a capital company which has received the licence.

[16 July 2019]

62.² The Licensing Committee of Latvijas Banka, without prejudice to the rights provided for in Sub-paragraphs 57.1 and 60.2 of this Regulation, has the right to apply the administrative sanctions and supervisory measures specified in the Law on International Sanctions and National Sanctions of the Republic of Latvia for violations of the laws and regulations in the field of the enforcement of the restrictions specified in the sanctions in relation to a capital company which has received the licence.

[16 July 2019]

XI. Requirements Governing the Activity of Licensed Capital Companies

63. A capital company shall place the information referred to in Paragraph 8 of this Regulation regarding the licence issued thereto at the relevant foreign currency purchasing and selling office in a visible place and on the website of the capital company (if any).

[28 March 2019]

64. The capital company shall be permitted to perform commercial activity of any other kind at the foreign currency purchasing and selling office if it does not endanger the achievement of the purpose of licensing specified in this Regulation and the enforcement of the requirements of laws and regulations in relation to purchasing and selling of cash foreign currencies.

[12 May 2016]

65. The capital company may purchase and sell foreign currency at a foreign currency purchasing and selling office especially arranged for such purpose which consists of a lockable cash register operations booth or an automated foreign currency purchasing and selling machine and the customer area, and is located in a non-residential room available to public in which the customers may stay and receive various services.

[12 May 2016; 15 March 2018]

65.¹ In addition to that referred to in Paragraph 65 of this Regulation, the capital company may sell foreign currency with the intermediation of the website of the capital company, ensuring execution of a transaction at the foreign currency purchasing and selling office referred to in Paragraph 65 of this Regulation. The capital company may also ensure execution of the transactions performed on the website of the capital company in the form of a completely insured consignment, sending the sold cash foreign currency to the postal address of the customer in the Republic of Latvia in a registered postal consignment or using courier services. Prior to the commencement of selling foreign currencies on the website of the capital company, the capital company shall inform the Licensing Committee of Latvijas Banka thereof, as well as fulfil other requirements of the laws and regulations applicable to the particular type of activity.

[28 March 2019]

66. The following shall be ensured in a cash register operations booth and an automated foreign currency purchasing and selling machine:

66.1. storage of funds;

66.2. registration and record-keeping of transactions;

66.3. identification of customers, but in a cash register operations booth also making copies of identification documents of customers;

66.4. protection and storage of customer identification data;

66.5. verification of banknotes;

66.6. physical safety, precluding a possibility for unhindered unauthorised access.

[15 March 2018]

67. From the side of the customer area the window of the cash register operations booth or the screen of the automated foreign currency purchasing and selling machine is structurally delimited in a way to ensure confidentiality of the transaction.

[15 March 2018]

68. The customer area shall be:

68.1. delimited from the room in which an activity of another kind is taking place;

68.2. delimited in a way that the flow of passers-by are denied the possibility of crossing it;

68.3. well-lit so that the customer could be able to recognise the security features of banknotes and to assess the quality of banknotes;

68.4. not smaller than 1 m².

69. It is prohibited to store the personal money of the cashier in the cash register operations booth the amount of which exceeds three minimum monthly salaries. Money of the cashier shall be stored at a special lockable place intended for such purpose.

70. It is prohibited for unauthorised persons to be present in the cash register operations booth.

71. The capital company shall independently choose which foreign currencies shall be purchased and sold thereby and determine the foreign currency purchasing and selling rate against the euro. The foreign currency purchasing and selling rate shall be determined, using the indirect quotation method, i.e., expressing foreign currencies in the quantity for 1 euro.
[11 July 2013 / The new wording of Paragraph shall come into force on 1 January 2014. See Paragraph 97.³]

72. If the capital company changes the foreign currency purchasing and selling rate against the euro during the day, it shall make the relevant amendments to all information boards.
[11 July 2013 / Amendments to Paragraph shall come into force on 1 January 2014. See Paragraph 97.³]

73. The capital company has an obligation to ensure placement of the following clearly legible information at the foreign currency purchasing and selling office at the window of the cash register operations booth or on the screen of the automated foreign currency purchasing and selling machine:

73.1. the name (firm name), legal address, telephone number of the capital company;

73.2. the foreign currency codes, using the international standard ISO 4217 “Currency and funds codes”;

73.3. names of foreign currencies;

73.4. *[1 January 2014 / See Paragraph 97.³];*

73.5. the key rates for purchasing and selling foreign currencies, i.e., the lowest selling rates and the highest purchasing rates (rates which are most disadvantageous to the customer) of foreign currency specified by the capital company;

73.5.¹ information regarding the commission applied to the foreign currency purchasing or selling transaction and other additional costs, indicating it together with the information referred to in Sub-paragraph 73.5 of this Regulation;

73.6. information that the customer must receive a cash receipt for the transaction performed, as well as, without leaving the customer area, must ascertain the conformity of the transaction reflected in the cash receipt with the provisions of the mutual agreement and check the nominal value and quality of the banknotes received as a result of the transaction;

73.6.¹ information regarding the right to refuse the foreign currency purchasing or selling transaction in the cases referred to in Paragraph 85 of this Regulation;

73.7. information regarding the right to submit complaints regarding the activity of the capital company to the Licensing Committee of Latvijas Banka.

[13 May 2010; 12 May 2011; 11 July 2013; 12 May 2016; 15 March 2018]

73.¹ The capital company, upon selling foreign currency with the intermediation of the website of the capital company (Paragraph 65.¹ of this Regulation), has an obligation to ensure placement of the information referred to in Sub-paragraphs 73.1–73.5.¹, 73.6.¹, and 73.7 of this Regulation in accordance with the requirements of this Regulation in a place visible to the customer on the website of the capital company to ascertain, prior to concluding a distance contract, that the customer is informed regarding all conditions of the transaction offered by the capital company, including the applicable commission, delivery charge, consignment insurance charge, and other additional costs.

[28 March 2019]

74. If the capital company places several information boards, the information referred to in Sub-paragraphs 73.1–73.5.¹ of this Regulation shall be included in all of them.

[12 May 2016]

75. Information regarding the key rates for purchasing and selling for one currency shall be written in information boards with symbols of the same size and colour and with clearly visible decimal separators in order to preclude the possibility to make arbitrary corrections for the third parties.

76. Information regarding the purchasing and selling rates of foreign currencies which are different from key rates may not be indicated with larger symbols, symbols of different colour, illuminated more brightly or made otherwise brighter, more visible and perceivable than the information regarding the key rates for purchasing and selling foreign currencies.

77. [28 March 2019]

77.¹ If the capital company ensures several types of purchasing and selling of cash foreign currencies at the cash foreign currency purchasing and selling office, the key rates for purchasing and selling foreign currencies therein may not be different.
[15 March 2018]

78. Upon placing information boards outside the premises of the foreign currency purchasing and selling office, it is prohibited to include such purchasing and selling rates of foreign currencies which are not key rates.
[13 May 2010]

79. [12 May 2016]

80. The capital company may accept cash and payment cards (debit cards and credit cards), as well as payment with an instant credit transfer (instant payment) and an internal credit transfer of a credit institution as the means of payment from a customer at the foreign currency purchasing and selling office.
[15 March 2018; 28 March 2019]

81. [1 January 2014 / See Paragraph 97.³]

81.¹ [1 January 2014 / See Paragraph 97.³]

82. The capital company:

82.1. upon establishing that a customer has submitted banknotes with signs of counterfeiting, has an obligation to act in accordance with the procedures laid down in laws and regulations;

82.2. is prohibited from issuing banknotes withdrawn from circulation or banknotes with the signs of counterfeiting to a customer.
[28 March 2019]

83. The capital company, except for if a transaction of selling foreign currency takes place with the intermediation of the website of the capital company (Paragraph 65.¹ of this Regulation), is prohibited from accepting pre-paid or post-paid transactions, thus ensuring immediate execution of a foreign currency purchasing or selling transaction at the window of the cash register operations booth or the automated foreign currency purchasing and selling machine.
[15 March 2018; 28 March 2019]

84. Prior to the performance of a transaction of purchasing or selling foreign currency the cashier shall ascertain that the customer is informed regarding all the conditions of the

transaction offered by the capital company, including the applicable commission and other additional costs.

[12 May 2016]

85. The customer has the right to refuse the transaction of purchasing or selling foreign currency at any moment until its execution. If the transaction has taken place and the customer, without leaving the customer area, has established that he or she had not been informed regarding all the conditions of the transaction offered by the capital company, including the applicable commission and other additional costs, the transaction does not conform to the provisions of the mutual agreement, or the nominal value or quality of banknotes received as a result of the transaction does not conform to the requirements of the customer, the customer has the right to request annulment of the transaction. The capital company has an obligation, in the cases specified in this Paragraph, to execute the request of the customer and to annul the transaction. If the transaction of selling foreign currency was performed with the intermediation of the website of the capital company (Paragraph 65.¹ of this Regulation) and if the customer has established that he or she had not been informed regarding all the conditions of the transaction offered by the capital company, including the applicable commission and other additional costs, the transaction does not conform to the provisions of the mutual agreement, or the nominal value or quality of banknotes received as a result of the transaction does not conform to the requirements of the customer, the customer has the right to request annulment of the transaction without delay and the capital company has an obligation to execute such request in conformity with the procedures for concluding distance contracts stipulated by the Cabinet.

[15 March 2018; 28 March 2019]

86. The capital company shall, within three working days after the end of the reporting month, prepare and submit information regarding the amount of foreign currencies purchased and sold and the monthly weighted average exchange rates according to the form "Report on Cash Foreign Currencies" (Annex 3):

86.1. the capital company shall prepare and send the report in electronic form according to the provisions of Latvijas Banka determining the procedures for the preparation and submission of statistical reports. The head of the capital company shall be responsible for the accuracy of data and the timely submission of the report to Latvijas Banka;

86.2. in the "Report on Cash Foreign Currencies" the capital company shall:

86.2.1. report the amount of foreign currencies purchased and sold in whole numbers. The amount of the foreign currency in euro shall be calculated by dividing the amount of the foreign currency by its monthly weighted average exchange rate against the euro;

86.2.2. the monthly weighted average exchange rate of foreign currency shall be reported as a decimal number with four decimal places.

[12 May 2011; 11 July 2013 / The new wording of Sub-paragraph 86.2 shall come into force on 1 January 2014. See Paragraph 97.³]

86.¹ The information referred to in Paragraph 86 of this Regulation shall be used for the purpose of licensing specified in Paragraph 3 of this Regulation and for statistical needs.

[24 January 2013]

86.² If the capital company performs the exchange of cash lats to euro, the capital company shall, within three working days after the end of the reporting month, prepare and submit information to the Licensing Committee of Latvijas Banka regarding the sum of lats exchanged to euro in the previous month.

[11 July 2013 / Paragraph shall come into force on 1 January 2014. See Paragraph 97.³]

87. The capital company has the right to discontinue the purchasing and selling of foreign currencies for more than 30 days, but not more than six months, informing the Licensing Committee of Latvijas Banka thereof.

[28 March 2019]

88. If the capital company wishes to resume the purchasing and selling of foreign currencies, it shall submit a relevant free-form application to the Licensing Committee of Latvijas Banka, informing regarding the date of resuming the purchasing and selling of foreign currencies.

[28 March 2019]

XII. Control of the Activity of Licensed Capital Companies

[13 May 2010]

89. Latvijas Banka has the right to perform an inspection of a capital company regarding conformity with the requirements of the laws and regulations in relation to purchasing and selling of foreign currencies.

90. Inspections in capital companies under assignment of Latvijas Banka shall be performed by authorised persons of Latvijas Banka.

91. Inspection is performed without prior warning and coordination. Inspection may be performed at the legal address of the capital company, at the foreign currency purchasing and selling office or remotely by inspecting the documents submitted by the capital company.

92. The authorised persons of Latvijas Banka have the right to request any documents or information which is related to the foreign currency purchasing and selling activity of the capital company and the capital company has an obligation to provide the requested documents and information to the authorised persons of Latvijas Banka.

93. Latvijas Banka shall, upon its own initiative or according to a request, perform exchange of information with other supervisory and control authorities in the Republic of Latvia or foreign countries in order to ensure the achievement of the purpose of licensing and to reduce the possibilities of money laundering and terrorism and proliferation financing, as well non-conforming with enforcement of the restrictions specified in the sanctions.

[24 January 2013; 16 July 2019]

XIII. Closing Provisions

94. The licences issued until the day of coming into force of this Regulation shall be valid until expiry of the term of validity indicated therein.

95. Capital companies which have received the licence until the day of coming into force of this Regulation shall, by 1 June 2010:

95.1. ensure conformity of the foreign currency purchasing and selling office with the requirements of this Regulation;

95.2. submit an updated construction plan of the premises specifying the location of the foreign currency purchasing and selling office.

96. Capital companies which submit applications for re-registration of the licence upon changes in the address of the foreign currency purchasing and selling office shall ensure execution of the requirements of Paragraph 95 of this Regulation from the day of coming into force of this Regulation.

[13 May 2010]

97. Capital companies shall, by 1 September 2009, review the documents of policies and procedures of the internal control system and ensure their conformity with the requirements of the laws and regulations regarding prevention of money laundering and terrorism financing.

97.¹ Paragraph 81.¹ of this Regulation shall come into force on 1 January 2012.

[12 May 2011]

97.² In addition to the informative indication referred to in Paragraph 73 of this Regulation, a capital company shall, from 1 August 2013 to 31 December 2013, place a clearly legible and enduring information board in a place visible to the customer which includes information that from 1 January 2014 lats will be exchanged to euros free of charge according to the exchange rate stipulated by the Council of the European Union – 0.702804 lats for 1 euro.

[11 July 2013]

97.³ Amendments to the legal grounds of issuance, to Paragraphs 64, 71–73, 81, and 81.¹, Sub-paragraph 86.², and Annex 3, and Paragraph 86.² shall come into force on 1 January 2014.

[11 July 2013]

97.⁴ Capital companies shall, by 1 May 2019, hand over the licences issued in the form of a printed document to Latvijas Banka.

[28 March 2019]

97.⁵ Latvijas Banka shall, by 1 May 2009, ensure the registration of the licences issued to capital companies until 1 May 2019 in the register of licences.

[28 March 2019]

98. Decision No. 125/6 of the Council of Latvijas Banka of 14 March 2006, On Approving a Revised “Regulation for Purchasing and Selling Cash Foreign Currencies” (*Latvijas Vēstnesis*, 2006, No. 45), is repealed.

99. The Regulation shall come into force on 1 June 2009.

Governor of Latvijas Banka

I. Rimšēvičs

_____	_____	_____	20_____	_____	
(place)	(year)	(date)	(month)		(to be filled in by capital companies registered in the Republic of Latvia)

No. _____

TO THE LICENSING COMMITTEE OF LATVIJAS BANKA

APPLICATION

(name (firm name) of the capital company, registration number in the Enterprise Register of the Republic of Latvia, legal address)
(given name, surname, telephone number, fax number, e-mail address of the contact person of the capital company)

requests

- to issue the first licence for purchasing and selling of cash foreign currencies
- to issue the licence for a new cash foreign currency purchasing and selling office
- to re-register the licence for purchasing and selling of cash foreign currencies

(licence No., address of the foreign currency purchasing and selling office)

For purchasing and selling of cash foreign currencies the capital company:

- plans to use a website

(website address)

- does not plan to use a website
- plans to use automated foreign currency purchasing and selling machines
- does not plan to use automated foreign currency purchasing and selling machines

Appended (mark as submitted):

- Information regarding the composition of shareholders of the capital company down to the natural persons who are the beneficial owners (to be appended only by stock companies, as well as in cases when the shareholder of the capital company is a legal person registered in foreign countries)

- Copies of personal identification documents of shareholders of the capital company, natural persons or shareholders of legal persons down to natural persons who are the beneficial owners, representatives of the management bodies, and procuration holders
- Money laundering and terrorism and proliferation financing and sanction risk assessment of the capital company and the documents of policies and procedures of the internal control system of the prevention of money laundering and terrorism and proliferation financing and the management of sanction risks
- Information regarding the responsible employee of the capital company
- The construction plan of the premises specifying the location of the foreign currency purchasing and selling office and a cash register operations booth and an automated foreign currency purchasing and selling machine
- Copy of the technical certificate of a cash-register or a system of cash registers registered with the State Revenue Service
- Copy of the technical certificate of an automated foreign currency purchasing and selling machine registered with the State Revenue Service
- Statement regarding criminal and administrative record issued by the Punishment Register or by another State competent authority not earlier than six months prior to submitting the application in relation to the capital company, its shareholders, natural persons or shareholders of legal persons down to the natural persons who are the beneficial owners, representatives of the management bodies, procuration holders, and responsible employees
- Other

Head of the capital company _____
(given name, surname; signature)

To be filled in by an employee of Latvijas Banka

The original of the technical certificate of a cash-register or a system of cash registers registered with the State Revenue Service issued on ____ _____ 20____ has been presented.

Employee of Latvijas Banka _____
(given name, surname; signature)

_____	_____	_____	20	_____	
(place)	(year)	(date)		(month)	(to be filled in by capital companies registered in another state of the European Union or of the European Economic Area)

No. _____

TO THE LICENSING COMMITTEE OF LATVIJAS BANKA

APPLICATION

(name (firm name), registration number, and legal address of the capital company)
(given name, surname, telephone number, fax number, e-mail address of the contact person of the capital company)

requests

- to issue the first licence for purchasing and selling of cash foreign currencies
- to issue the licence for a new cash foreign currency purchasing and selling office
- to re-register the licence for purchasing and selling of cash foreign currencies

(licence No., address of the foreign currency purchasing and selling office)

For purchasing and selling of cash foreign currencies the capital company:

- plans to use a website

(website address)

- does not plan to use a website
- plans to use automated foreign currency purchasing and selling machines
- does not plan to use automated foreign currency purchasing and selling machines

Appended (mark as submitted):

- Copy of the articles of association of the capital company
- Information regarding the composition of shareholders of the capital company down to the natural persons who are the beneficial owners, indicating the share of participation or the controlled share
- Information regarding representatives of the management bodies and procuration holders of the capital company
- Copies of personal identification documents of shareholders of the capital company, natural persons or shareholders of legal persons down to the natural persons who are the beneficial owners, representatives of the management bodies, and procuration holders
- Money laundering and terrorism and proliferation financing and sanction risk assessment of the capital company and the documents of policies and procedures of the internal control system of the prevention of money laundering and terrorism and proliferation financing and the management of sanction risks
- Information regarding the responsible employee of the capital company
- The construction plan of the premises specifying the location of the foreign currency purchasing and selling office and a cash register operations booth and an automated foreign currency purchasing and selling machine
- Copy of the technical certificate of a cash-register or a system of cash registers registered with the State Revenue Service
- Copy of the technical certificate of an automated foreign currency purchasing and selling machine registered with the State Revenue Service
- Statement regarding criminal and administrative record issued by the Punishment Register or by another State competent authority not earlier than six months prior to submitting the application in relation to the capital company, its shareholders, natural persons or shareholders of legal persons down to the natural persons who are the beneficial owners, representatives of the management bodies, procuration holders, and responsible employees
- Statement regarding payment of taxes, issued not earlier than six months prior to the date of submitting the application, from the competent tax administration authority of the country in which the capital company has been registered
- Statement regarding registration and legal address of the capital company, issued not earlier than six months prior to the date of submitting the application, from the State competent authority of the relevant Member State
- Other

Head of the capital
company

(given name, surname; signature)

To be filled in by an employee of Latvijas Banka

The original of the technical certificate of a cash-register or a system of cash registers registered with the State Revenue Service issued on _____ 20____ has been presented.

Employee of Latvijas
Banka

(given name, surname; signature)

Annex 3

Regulation No. 36 of Latvijas Banka of 13 May 2009

[11 July 2013 / The new wording of Annex shall come into force on 1 January 2014. See Paragraph 97.³]

VSPARK 27002043

To be submitted by
the 3rd working day of the following month

 Name (firm name) of the capital company

 Licence No.

 Legal address
Report on Cash Foreign Currencies

Regarding _____ 20____
(reporting month)

Currency code	X	Foreign currency purchased			Foreign currency sold		
		Amount ¹	Weighted average rate ²	Amount in euro ³	Amount ¹	Weighted average rate ²	Amount in euro ³
01	02	03	04	05	06	07	08
	X						
	X						
	X						
	X						
	X						
	X						
	X						
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Checksum⁴							

- ¹ The amount of the foreign currency purchased and sold shall be reported in whole numbers.
² The monthly weighted average exchange rate of the foreign currency shall be reported as a decimal number with four decimal places.
³ The amount of the foreign currency in euro shall be calculated by dividing the amount of the foreign currency by its monthly weighted average exchange rate against the euro;
⁴ The checksum is an arithmetic sum of column indicators.

Head of the capital company		/		
	(signature)		(given name, surname)	
Executor				
	(given name, surname; telephone number)			
Date of issue				