

Latvijas Banka's Financial Market Supervision Plan 2025

(publicly available part)

Planned activity	Type of activity	Segment	Market participant	Scheduled start	Deadline
Inspection of investment services	On-site inspections	Credit institutions	Signet Bank AS	01.2025	04.2025
Inspection of investment services	On-site inspections	Credit institutions	AS SEB banka	04.2025	07.2025
Horizontal inspection of remuneration policy and practice	Irregular supervisory activities	Investment firms	AS Mintos Marketplace, AS Alphinox Quality, AS TWINO Investments, Dukascopy Europe IBS AS, Indemo SIA, SIA DN Operator, SIA Nectaro, SIA Spirit Capital Investments, SIA Viainvest, Boku Securities SIA	07.2025	12.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Investment firms	SIA Viainvest	01.2025	04.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Credit institutions	Signet Bank AS	01.2025	04.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Alternative investment fund managers	SIA Capitalia Fund Management AIFP	01.2025	03.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Alternative investment fund managers	SIA Realto AIFP	02.2025	04.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Investment firms	Indemo SIA	05.2025	08.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Payment institutions and e-money institutions	Transact Pro	05.2025	08.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Payment institutions and e-money institutions (right of establishment)	Lemonway SAS	05.2025	08.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Credit institutions	Rietumu Banka	08.2025	12.2025
On-site inspection of AML/CFTP and sanctions risk management	On-site inspections	Credit institutions	SEB banka	08.2025	12.2025
ICT risk assessment	On-site inspections	Investment firms	AS TWINO Investments	01.2025	04.2025
ICT risk assessment	On-site inspections	Credit institutions	BluOr Bank AS	05.2025	08.2025
Assessment of compliance with DORA requirements	Irregular supervisory activities	Credit institutions, insurers, private pension funds, investment firms, payment institutions and e-money institutions, crowdfunding platforms, investment management companies (IMCs)	All market participants within the specified segments	11.2024	03.2025
Horizontal inspection of readiness to report incidents	Irregular supervisory activities	Credit institutions, insurers, private pension funds, investment firms, payment institutions and e-money institutions, crowdfunding platforms, investment management companies (IMCs)	All market participants within the specified segments	01.2025	06.2025

Planned activity	Type of activity	Segment	Market participant	Scheduled start	Deadline
Assessment of third-party ICT service contract registers (ROI analysis)	Irregular supervisory activities	Credit institutions, insurers, private pension funds, investment firms, payment institutions and e-money institutions, crowdfunding platforms, investment management companies (IMCs)	All market participants within the specified segments	01.2025	08.2025
Horizontal inspection – ESMA CSA 2024 (product management and suitability) and ESMA CSA 2025	Irregular supervisory activities	Credit institutions, investment management companies (IMCs), investment firms, e-money institutions (right of establishment) bank branches	AS Rietumu Banka, Signet Bank AS, BlueOr Bank AS, CBL Asset Management, SIGNET ASSET MANAGEMENT LATVIA IPS, AS Mintos Marketplace, AS TWINO Investments, SIA Viainvest, Indemo SIA, Latvian branch of Luminor Bank AS	11.2024	05.2025
Horizontal inspection of integration of sustainability requirements into operations (provision of investment services)	Irregular supervisory activities	Credit institutions, investment firms	BluOr Bank AS, Signet Bank AS, AS Reģionālā investīciju banka, Swedbank AS, AS Rietumu Banka, AS Industria Bank, AS SEB banka, AS Magnetiq Bank, AS Citadele banka, AS Alphinox Quality, AS Mintos Marketplace, AS TWINO Investments, Dukascopy Europe IBS AS, Indemo SIA, SIA DN Operator, SIA Nectaro, SIA Spirit Capital Investments, SIA Viainvest, Boku Securities SIA	07.2025	12.2025
Operational inspection	On-site inspections	Insurers	AAS BALTA	08.2025	11.2025
On-site inspection of models	On-site inspections	Insurers	AAS BTA Baltic Insurance Company	01.2025	04.2025
Operational inspection	On-site inspections	Others	Biedrība Latvijas Transportlīdzekļu apdrošinātāju birojs	05.2025	06.2025
Inspection of compliance of customer funds compliance	Irregular supervisory activities	Payment institutions and e-money institutions	All market participants within the specified segments	01.2025	12.2025
Inspection of compliance of corporate governance	Irregular supervisory activities	Payment institutions and e-money institutions	All market participants within the specified segments	01.2025	12.2025
Inspection of compliance of information to be disclosed to customers	Irregular supervisory activities	Crowdfunding platforms	All market participants within the specified segments	10.2025	12.2025
Inspection of compliance of corporate governance	Irregular supervisory activities	Crowdfunding platforms	All market participants within the specified segments	01.2025	12.2025
Inspection of compliance of segregation of customer assets	Irregular supervisory activities	Crypto-asset service providers	All market participants within the specified segments	01.2025	12.2025
Inspection of compliance of information to be disclosed to customers	Irregular supervisory activities	Crypto-asset service providers	All market participants within the specified segments	01.2025	12.2025
Inspection of compliance of market manipulations	Irregular supervisory activities	Crypto-asset service providers	All market participants within the specified segments	01.2025	12.2025
Horizontal inspection of asset valuation practices	Irregular supervisory activities	Investment management companies (IMCs)	IPAS INVL Asset Management, CBL Asset Management IPAS, IPAS Indexo, Luminor Asset Management IPAS, IPAS SEB Investment Management, SIGNET ASSET MANAGEMENT LATVIA IPS, Swedbank Ieguldījumu Pārvaldes Sabiedrība AS, VAIRO IPAS	04.2025	08.2025
On-site inspection of IRRBB/CSRBB risk	On-site inspections	Credit institutions	BluOr Bank AS	01.2025	04.2025

Planned activity	Type of activity	Segment	Market participant	Scheduled start	Deadline
On-site inspection of risk appetite and limit system	On-site inspections	Credit institutions	AS Rietumu Banka	01.2025	03.2025
Governance inspection	On-site inspections	Credit institutions	Signet Bank AS	04.2025	07.2025
ICAAP inspection	On-site inspections	Credit institutions	Signet Bank AS	09.2025	11.2025
Horizontal inspection of compliance and practical implementation of remuneration policy	Irregular supervisory activities	Credit institutions	AS Magnetiq Bank, BluOr Bank AS, Signet Bank AS, AS Reģionālā investīciju banka, AS Rietumu Banka, AS Industra Bank	09.2025	12.2025
LCR report quality and compliance with EBA reports	Irregular supervisory activities	Credit institutions	BluOr Bank AS, Signet Bank AS, AS Reģionālā investīciju banka, AS Rietumu Banka, AS Industra Bank, AS Magnetiq Bank, AS INDE XO Banka	10.2025	12.2025
Credit institution practices in setting management buffers: current situation and supervisor's expectations	Irregular supervisory activities	Credit institutions	BluOr Bank AS, Swedbank AS, Signet Bank AS, AS Reģionālā investīciju banka, AS Rietumu Banka, AS Industra Bank, AS SEB banka, AS Magnetiq Bank, AS Citadele banka, AS INDE XO Banka	01.2025	06.2025
Horizontal inspection of recovery plans with a focus on scenario analysis and the overall recovery capacity	Irregular supervisory activities	Credit institutions	Signet Bank AS, BluOr Bank AS, AS Reģionālā investīciju banka, AS Rietumu Banka	01.2025	06.2025
Survey on the data quality framework of credit institutions	Irregular supervisory activities	Credit institutions	BluOr Bank AS, Signet Bank AS, AS Reģionālā investīciju banka, AS Rietumu Banka, AS Industra Bank, AS Magnetiq Bank, AS INDE XO Banka	04.2025	09.2025
Horizontal analysis of the role of the Council, CRO and risk control function in the credit granting decision-making process	Irregular supervisory activities	Credit institutions	BluOr Bank AS, Signet Bank AS, AS Reģionālā investīciju banka, AS Rietumu Banka, AS Industra Bank, AS Magnetiq Bank, AS INDE XO Banka	04.2025	09.2025
Request for information on ESG data available to credit institutions, their integration into IS, and application in the processes of assessing and managing ESG risk materiality	Irregular supervisory activities	Credit institutions	BluOr Bank AS, Signet Bank AS, AS Reģionālā investīciju banka, AS Rietumu Banka, AS Industra Bank, AS Magnetiq Bank, AS INDE XO Banka	07.2025	12.2025
Analysis of investment limits for SFPS and pension funds	Irregular supervisory activities	Investment management companies (IMCs), private pension funds	CBL Asset Management IPAS, IPAS Indexo, IPAS INVL Asset Management, Luminor Asset Management IPAS, IPAS SEB Investment Management, Signet Pensiju Pārvalde IPAS, Swedbank Ieguldījumu Pārvaldes Sabiedrība AS, VAIRO IPAS, AS CBL Atklātais pensiju fonds, Indexo Atklātais Pensiju Fonds AS, AS INVL atklātais pensiju fonds, Luminor Latvijas atklātais pensiju fonds AS, AS Pirmais Slēgtais Pensiju Fonds, AS SEB atklātais pensiju fonds, Swedbank Atklātais Pensiju Fonds AS	01.2025	06.2025
Assessment of reinsurance quality of insurance companies	Irregular supervisory activities	Insurers	Balcia Insurance SE, AAS BALTA, Baltijas Apdrošināšanas Nams AAS, AAS BTA Baltic Insurance Company, CBL Life AAS, SEB Life and Pension Baltic SE	04.2025	09.2025
Insurance protection gap assessment for 2025	Irregular supervisory activities	Insurers	Balcia Insurance SE, AAS BALTA, Baltijas Apdrošināšanas Nams AAS, AAS BTA Baltic Insurance Company, Latvian branch of Compensa Vienna Insurance Group ADB, Latvian branch of ERGO Insurance SE, Latvian branch of ADB Gjensidige, Latvian branch of If P & C Insurance AS, Latvian branch of Swedbank P & C Insurance AS	04.2025	06.2025

Planned activity	Type of activity	Segment	Market participant	Scheduled start	Deadline
Strategic risk assessment of AIFMs for 2025	Irregular supervisory activities	Alternative investment fund managers	SIA SG Capital Partners AIFP, AS EuVECA Livonia Partners	07.2025	09.2025
Insurer strategic risk assessment for 2025	Irregular supervisory activities	Insurers	Balcia Insurance SE, AAS BALTA, Baltijas Apdrošināšanas Nams AAS, AAS BTA Baltic Insurance Company, CBL Life AAS, SEB Life and Pension Baltic SE, Latvian branch of Compensa Vienna Insurance Group ADB, Latvian branch of ERGO Insurance SE, Latvian branch of ADB Gjensidige, Latvian branch of If P & C Insurance AS, Latvian branch of Swedbank P & C Insurance AS, Latvian branch of Telia Forsakring AB, Latvian branch of Compensa Life Vienna Insurance Group SE, Latvian branch of ERGO Life Insurance SE, Latvian branch of Swedbank Life Insurance SE	01.2025	06.2025
Strategic risk assessment of IMCs in 2025	Irregular supervisory activities	Investment management companies (IMCs)	AS Aquarium Investments IPS, IPAS CBL Asset Management, SIGNET ASSET MANAGEMENT LATVIA IPS, CBL Asset Management IPAS, IPAS Indexo, INVL Asset Management, Luminor Asset Management IPAS, IPAS SEB Investment Management, Signet Pensiju Pārvalde IPAS, Swedbank Ieguldījumu Pārvaldes Sabiedrība AS, VAIRO IPAS	07.2025	09.2025
Strategic risk assessment of PPFs for 2025	Irregular supervisory activities	Private pension funds	AS CBL Atklātais pensiju fonds, Indexo Atklātais Pensiju Fonds AS, AS INVL atklātais pensiju fonds, Luminor Latvijas atklātais pensiju fonds AS, AS Pirmais Slēgtais Pensiju Fonds, AS SEB atklātais pensiju fonds, Swedbank Atklātais Pensiju Fonds AS	07.2025	09.2025
Horizontal assessment of the custodian bank and external control function	Irregular supervisory activities	Investment management companies (IMCs), private pension funds, alternative investment fund managers	AS Aquarium Investments IPS, CBL Asset Management IPAS, SIGNET ASSET MANAGEMENT LATVIA IPS, IPAS Indexo, IPAS INVL Asset Management, Luminor Asset Management IPAS, IPAS SEB Investment Management, Signet Pensiju Pārvalde IPAS, Swedbank Ieguldījumu Pārvaldes Sabiedrība AS, VAIRO IPAS, AS CBL Atklātais pensiju fonds, Indexo Atklātais Pensiju Fonds AS, AS INVL atklātais pensiju fonds, Luminor Latvijas atklātais pensiju fonds AS, AS Pirmais Slēgtais Pensiju Fonds, AS SEB atklātais pensiju fonds, Swedbank Atklātais Pensiju Fonds AS, SIA SG Capital Partners AIFP	01.2025	06.2025
Analysis of the travel insurance price-benefit ratio	Irregular supervisory activities	Insurers	Balcia Insurance SE, AAS BALTA, Baltijas Apdrošināšanas Nams AAS, AAS BTA Baltic Insurance Company, Latvian branch of Compensa Vienna Insurance Group ADB, Latvian branch of ERGO Insurance SE, Latvian branch of ADB Gjensidige, Latvian branch of If P & C Insurance AS, Latvian branch of Swedbank P & C Insurance AS	04.2025	09.2025
Value for Money assessment for 3rd pillar pension plans for 2025	Irregular supervisory activities	Private pension funds	AS CBL Atklātais pensiju fonds, Indexo Atklātais Pensiju Fonds AS, AS INVL atklātais pensiju fonds, Luminor Latvijas atklātais pensiju fonds AS, AS Pirmais Slēgtais Pensiju Fonds, AS SEB atklātais pensiju fonds, Swedbank Atklātais Pensiju Fonds AS	01.2025	06.2025

Planned activity	Type of activity	Segment	Market participant	Scheduled start	Deadline
Survey on innovations	Irregular supervisory activities	Credit institutions	All market participants within the specified segments	01.2025	03.2025
IT risk, digitalisation, and automation survey	Irregular supervisory activities	Credit institutions	All market participants within the specified segments	04.2025	06.2025
ICT risk assessment	On-site inspections	Stock exchange and CSD	Nasdaq CSD SE	04.2025	05.2025
Thematic inspection of the quality of cooperative credit union strategies	Irregular supervisory activities	Cooperative credit unions	KKS LĪGATNES DRUVA, NĪTAURES KOOPERATĪVĀ KRĀJAIZDEVU SABIEDRĪBA, Straupes Kooperatīvā krājaizdevu sabiedrība, KKS VIDZEMES KAPITĀLS, Zosēnu Kooperatīvā krājaizdevu sabiedrība	01.2025	12.2025
Survey on accounting of data in accounting records with regard to depositors managing funds on behalf of other persons, as well as on informing depositors about eligible deposits	Irregular supervisory activities	Credit institutions	AS Magnetiq Bank, BluOr Bank AS, Signet Bank AS, AS Reģionālā investīciju banka, AS Rietumu Banka, AS Industria Bank, AS INDEXO Banka, AS SEB banka, Swedbank AS, AS Citadele banka	09.2025	09.2025
Inspection of the covered deposit and guaranteed compensation processing procedure	On-site inspections	Credit institutions	AS Citadele banka	07.2025	09.2025
ESMA survey on control functions	Irregular supervisory activities	Investment management companies (IMCs), alternative investment fund managers	AS Aquarium Investments IPS, CBL Asset Management IPAS, SIGNET ASSET MANAGEMENT LATVIA IPS, SIA SG Capital Partners AIFP	01.2024	12.2025