

Table – residence permit in Latvia

Residence permit for investor in Latvia

On 1st of September 2014 amendments in law about immigration went into force. These amendments allow foreigners to receive a **residence permit in Latvia** for purchasing a real estate in Latvia, investing in subordinated capital (deposit) in one of Latvian banks or investing in business, company's capital owned by resident of Latvia. In these cases investor has a chance to be eligible for receiving a residence permit in Latvia for 5 years with reregistration. *Residence permit in Latvia* provides an opportunity to freely travel in Schengen area. Residence permit in Latvia provides rights to work in Latvia.

The Reference characteristics	To open a representative office in Latvia (Residence permit is awarded year after opening a representative office)	Register company in Latvia with a share capital of EUR 2800	Register a company in Latvia with a share capital of EUR 35 000 or buying parts.	Register a company in Latvia with a share capital of 150 000 EUR	Deposits in one of the Latvian banks	Purchasing real estate (in Riga and in the major cities) in Latvia	Purchasing real estate in Latvia (in the region)
Company registration, representation in the registration costs, EUR	From 1000 + costs associated with the translation of documents. Translation 1600 marks (230 words) ≈ 6 EUR + VAT 21% each notarial attestation of copies 4 ≈ EUR + VAT 21%	1000	1000	1000	-	-	-
Investment in purchasing real estate, depositing, investing in a company to deposit share capital, EUR.	not	2 800	35 000	150 000	280 000	250 000	250 000
The registration of residence permit, service costs EUR.	2000 (for investor) + 500 (family)	2000 (for investor) + 500 (family)	2000 (for investor) + 500 (family)	2000 (for investor) + 500 (family)	2000 (for investor) + 500 (family)	2000 (for investor) + 500 (family)	2000 (for investor) + 500 (family)
Accounting service costs per month, EUR.	100 – 250	100 – 250	100 – 250	100 – 250	-	-	-
Company legal address service costs per month, EUR.	50	50	50	50	-	-	-
Maintenance costs for the company, Office, real estate property, EUR.	≈2100	≈ 5150	≈ 5150	≈ 5150	-	≈ 2000 – 3000	≈ 2000 – 3000

Total	2060 – 2775	2240 – 2755	2240 – 2755	2240 – 2755	1440 – 1955	715 -1230	715 -1230
Deadline for receipt of the residence permit	After 1 year, since the representative office is registered	13 days – 3 months	13 days – 3 months	13 days – 3 months	7 days – 40 days	1,5 month - 2,5 month	1,5 month - 2,5 month
Period of validity of the residence permit	4 years	5 years	5 years	5 years	5 years	5 years	5 years
Per extension	every year	every year	every year	every year	every year	every year	every year
Opportunity to receive permanent residence permit	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Conditions for renewal of the residence permit	1. Supporting the economic activity of the representation results (contracts, payments, etc.)	1. the company's operating results are based	1. the company's operating results are justified. 2. taxes paid in the country budget to a minimum of EUR 40 000. 3. employees < 50	1. turnover or balance sheet, more than EUR 10 million. 2. do not reach the minimum amount of tax payable to the budget. 3. employees > 50	1. statement from the bank for cash in subsistence 11520EUR. 2. the declared place of residence.	1. statement from the bank on cash being EUR 11520 subsistence. 2. A statement of the real estate tax payment	1. statement from the bank on cash being EUR 11520 subsistence. 2. A statement of the real estate tax payment
The extension of the residence permit, EUR	1760 – 2275	1240 – 1755	1240 – 1755	1240 – 1755	1240 – 1755	515 -1030	515 -1030
Total cost for 5 years (without investment in the share capital of the company), EUR	9100 – 11875	32950 – 35525	32950 – 35525	32950 – 35525	6400 – 8975	12775 – 15350	12775 – 15350
Investments, EUR	not	2 800	35 000	150 000	280 000 (+25000 fee)	250 000 (+5% fee)	250 000 (+5% fee)
A residence permit may also receive a spouse and minor children, persons in custody	The Investor has the right sort of visa the spouse and minor children for 1 year with the arrival time of up to 90 days per year	The Investor has the right sort of visa the spouse and minor children for 1 year with the arrival time of up to 90 days per year	A residence permit may be obtained from the investor's spouse, minor children, and persons in custody	A residence permit may be obtained from the investor's spouse, minor children, and persons in custody	A residence permit may be obtained from the investor's spouse, minor children, and persons in custody	A residence permit may be obtained from the investor's spouse, minor children, and persons in custody	A residence permit may be obtained from the investor's spouse, minor children, and persons in custody
* expenses that are specified in the company's management, and real property maintenance has roughly calculated. The table is provided for informational purposes only.							