

# Latvia - Future Home for AMLA

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 [Handout – Latvia – future home of the AMLA](#) 

Latvia – Europe's Financial Compliance Capital and future home of the AMLA

On 20 July 2021, the European Commission presented a package of legislative proposals to strengthen the European Union (EU) anti-money laundering and anti-terrorist financing (AML/CFT) rules. These include the proposal to set up a new EU anti-money laundering agency.

The proposal provides for establishment of the EU Central Supervisory Authority (AMLA) with an aim is to prevent money laundering and terrorist financing in the EU by promoting enhanced supervision and improving cooperation between financial intelligence units and supervisory authorities.

At the meeting of the Cabinet of Ministers on November 2, 2021, Latvian governmentsupported the promotion of Latvia's candidacy for the seat of the AMLA.

The chosen home country and city for the Anti-Money Laundering Authority (AMLA) should provide for a proven track-record of best AML/CFT practices and a vision for growth and cooperation. Riga and Latvia can provide that and much more!

Historically Riga as largest city in Baltics is an important trade and commercial crossroad to Europe by the Baltic Sea We have developed vigilance and ability to react as a frontier to various threats and challenges. It puts into the forefront introduction of innovative IT tools, cybersecurity solutions and effective legal framework.

Through reform process Latvia has gained significant and internationally acknowledged experience in the fight against money laundering by implementing one of the most ambitious financial sector reform programs in Europe.

Guided and closely monitored consolidation of banking sector, risk reduction measures and improved supervisory program contributed to the changes in banking sector business models. Latvia's zero-tolerance stance towards illicit financial flows is backed by political will and horizontal institutional and stakeholder commitment to continuously strive for implementation of best AML/CFT practices.

Latvia has ensured that it hascoordinated and agile administration, a respectable and highly professional supervisors of the financial sector, vigorous FIU and significantly advanced compliance culture. It is demonstrated by:

- compliance with all 40 FATF recommendations,
- superb transparency and access to publicly available information including up-to-date registries on BOs and PEPs;
- introduction of information sharing via KYC Utility tools;
- effective targeted financial sanction system;
- successful public-private partnership and international cooperation for intelligence sharing and case analysis;
- development of an AML Innovation Hub in Riga to foster use of artificial intelligence, machine learning, and other data analytics instruments in predicate case and pattern investigation.

Advanced and collaborative AML policy has transferred to other sectors as a role model.

We are ready to leverage and share the acquired skills and experience at the EU level as the host for AMLAand disseminate best practices as well as serve as a center of competence and destination for AML professional community.

Establishing AMLA in Riga will contribute to geographical balance and unity of the EU and of EU agencies, which in turn, would reduce the risks of concentration of power and supervisory capture without compromising inter-institutional cooperation.

#### DIVERSE TALENT POOL

Latvia holds excellent and diverse talent pool of professionals in public and private sector with experience in international environment, balance of skills and work ethics;

High number of AML specialists certified by The Association of Certified Anti-Money Laundering Specialists (ACAMS) and International Compliance Association (ICA);

Developing AML innovation hub – center of excellence and various cross-border projects;

Significant general financial sector expertise in investments and financial services backed by regional cross-border integration and workforce mobility.

#### INCLUSIVE, INNOVATIVE AND DIGITAL ENVIRONMENT

Latvia is a diverse, digitally advanced and cost-efficient country with lean and efficient public governance with minimum bureaucratic layering and effective enforcement controls at state level;

#1 in EU with the largest share of woman in management - 45%, (Eurostat, Q3 2020);

Latvia provides excellent accessibility of digital IT tools for remote and safe access to services, including government services (#4 in EU in eGovernment Benchmark 2020);

Well-developed cable and mobile internet infrastructure ensures quality working conditions;

Latvia is a popular fintech destination providing innovative, globally scalable solutions also in AML;

Historically established multicultural environment supporting all types of diversities;

High demand for qualified workforce, gender and social equity and variety of training and education opportunities for employed and jobseekers and tailored assistance for suitable job or training options;

Single access and contact point to deal with the setting up an AMLA in Riga and dialogue with government institutions.

#### SUPERIOR ACCESSABILITY AND CONNECTIVITY

Superior connectivity in the region with 100+ direct flights from RIX accessing Helsinki and Vilnius in 1 hour, Berlin, Vienna, Copenhagen, Prague, Stockholm, Warsaw in 1,5 hours and Amsterdam, Brussels, Frankfurt, London, Milan, Dublin and Paris in 2 hours. High-speed railway Rail Baltica connecting Baltics with rest of the Western Europe by 2026;

Availability of affordable, comfortable, spacious and modern office space ready as of today depending on the specific needs, with broad expansion, development and adaptation options meeting all modern security and digital infrastructure needs.

Large-scale project pipeline of A class office projects;

City infrastructure that allows swift mobility, extensive public transport network and cycling routes saving time spent in the traffic jams.

#### VIBRANT AND DIVERSE LIFE WITH EXCELLENT VALUE FOR MONEY

Truly European standard of living in the most dynamically developing city (CEE Business service Awards, 2021) with its historical center as UNESCO World Heritage site with the finest collection of Art Nouveau buildings in Europe, rich cultural life and 30 minutes reach to the 500km of sandy beaches of the Baltic Sea;

Cost of living, entertainment, sport and culture activities in Riga provide excellent value for money with high level of living comfort;

Latvia is one of the leading greenest countries in Europe -renewable energy consumption reveals green and truly sustainable lifestyle and work environment;

High quality, easily and timely accessible healthcare services provided by regionally and internationally recognized public and private healthcare institutions available at competitive prices and serving high number of foreign customers;

High quality, multilingual public and private education (with instruction in English, French and German) and care taking services at state and municipal level.

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