



# LATVIA

## RESIDENCY BY INVESTMENT



### HEAD OFFICE

Office I-03, 9th Floor, Conrad Hotel - Business Tower, Sheikh Zayed Road, P.O.Box: 5610, Dubai, UAE  
Tel: +971 42607820  
Mob: +971 50 658 9784

### PAKISTAN OFFICE

Office 4, Block B, QuickOffice, 304 - Upper Mall, Lahore, Pakistan  
Tel : +92 423 2212581  
Mob: +92 326 048 9523

### CONTACT US

WhatsApp: +971 50 658 9784  
Web: [www.secondpassglobal.com](http://www.secondpassglobal.com)  
Email: [info@secondpassglobal.com](mailto:info@secondpassglobal.com)



# WHY LATVIA?



The Latvian government launched its Golden Visa Program in 2010 in order to attract foreign investors from third countries and make local economy benefit from their investments. Latvian Temporary Residency Permit (TR) is issued for 5 years and renewable annually. The TR allows its holders visa-free travel to all Schengen states. After five years of Temporary Residence, living in Latvia and passing language test it is possible to apply for Permanent Residency (PR). While passport is not guaranteed, under certain conditions, after 10 years of PR & passing Citizenship Test it is possible to apply for Citizenship & Passport. As the cheapest Residency by Investment Program in Europe, With the Oct.2013 Amendment to Latvia Law Dual Citizenship is permitted with certain countries.

Situated in North-Eastern Europe with a coastline long the Baltic Sea, Latvia has borders with Estonia, Russia, Belarus and Lithuania. Not much more than a decade after it regained independence during the demise of the Soviet Union, Latvia became a European Union Member in May 2004. Latvia is also a member of the World Trade Organization (WTO), and in 2014 became a member of the Eurozone.

Throughout its history, Latvia has been predominantly an agrarian nation, with seafaring, fishing, and forestry also playing crucial roles in its economy. Similar to its Baltic neighbours, Latvia underwent a swift transition to a free-market system starting in the early 1990s. In 2014, it adopted the Euro as its official currency.

# ABOUT LATVIA RESIDENCY BY INVESTMENT

To qualify for the Latvia Residency by Investment Program, you need to:

- Invest a minimum of Euro 50,000 in a Latvia Company with € 10,000 state fee and € 35,000 associated expenses.
- The company to be run by investor or a local partner
- Financial means to subsist in Latvia without need of work

Latvia offers investors a wide range of benefits:

- Fast processing times. TR Card issued in 3-4 months.
- Visa-free travel to Schengen zone.
- Latvia residence permit for the whole family (spouse & children under 18 years).
- Rights to live, work and study in Latvia.
- No residency or relocation requirements. Only 1 visit per annum required to renew TR.
- No interview or language requirement for Residency.
- Permanent Residence in 5 years (after living in Latvia for 5 years & passing the language test Level-A2) and Citizenship in 10 years (after passing citizenship exam).



## Did You Know?

There are no minimum residency requirements to retain the Latvian temporary residence permit.

## Taxation



Corporate Tax Rate



Personal Income Tax  
Non-Residents



Global Income Tax



Capital Gain Tax



Property Tax



VAT



Non-Domicile  
Principles

## STEPS AND TIMELINES

**01**

Client fills the Secondpass Global Evaluation Form and sends with passport copy and CV. Secondpass Global does a preliminary Due Diligence check and evaluates for eligibility. Once confirmed, Client signs Retainer Agreement with Secondpass Global and sends the related funds to start the application.

**Immediate**

**02**

Client shortlists an already established company to invest in (if he wants to be a silent partner) or Secondpass Global through their Latvian lawyers, set up a company for the client. Client gathers necessary documents as advised by Secondpass Global and sends related investment amount with fees.

**1 Month**

**03**

Secondpass Global's Latvian lawyers submit the application for client residency and client pays the government fees. Government approves the application.

**2 Months**

**04**

Client travels to Latvia for Biometrics & pays the remaining Govt Fees & balance charges to obtain the ID card. First TR ID card is issued with 1-year validity.

**10 Days**

**05**

The ID card is renewed annually 3 times (at the end of year 1, year 2 and year 3). Client has to remain in Latvia for 10 days for every card renewal.

**Year 2 & 4**

**06**

After 4 years of holding the TR card, the client applies for a 5-year PR card.

**Year 5**