

# Latvia Residency and Citizenship by Investment

Latvia does not have a direct citizenship by investment program, but the investor visa scheme offers a path to Latvian citizenship. Under the investor visa scheme, applicants must first obtain residency. After living in Latvia for 10 years, they can then apply for citizenship after having fully integrated into the local culture.

The Latvian Residency-by-Investment program was introduced the country's government in 2010 to attract foreign investment in order to counteract the devastating effects of the economic crisis of 2007. This program is quite popular amongst foreign investors, especially investment in Latvian real estate, because of the low investment amount required.

## **Program requirements:**

- i. To qualify for the Latvian Residency-by-Investment program, applicants must:
- ii. Be aged 18 years or older
- iii. Have no criminal record
- iv. Meet minimum income requirements to support themselves and their dependents
- v. Have health Insurance for themselves and their dependents for at least one year after residence permit is granted

*There are several options available to investors to obtain a residence permit of Latvia.*

## **These include:**

- i. The purchase of real estate with a minimum value of €250,000, plus a one-time payment of 5% of the purchase price to the state budget and hold this investment for 5 years OR
- ii. The investment of €280,000 in the subordinated capital of a Latvian bank for a period of five years, plus a one-time payment of €25,000 to the state budget OR
- iii. The investment of €50,000 to €100,000 in the equity capital of a Latvian company (depending on the size of the enterprise), plus a one-time payment of €10,000 to the state budget OR
- iv. The purchase of special-purpose interest-free bonds at a nominal value of €250,000, plus a one-time payment of €38,000 to the state budget. The entire investment is guaranteed and refunded by Government after five years.

Investment in real estate is by far the most popular and affordable option for foreign investors.



**AJMERA LAW GROUP**

Planning Your Study & Settlement Abroad

# Latvia Residency By Investment

## Process:

The Office of Citizenship and Migration Affairs of the Republic of Latvia is responsible for processing residency permit applications. The processing time varies between 30-90 days. Once an applicant is approved, he/she is required to visit Latvia in person within three months of receiving the approval to collect their temporary residence permit which is in the form of an ID card. The residence permit is valid for five years with the requirement of annual renewal of the ID card.

## Benefits of the program:

- Right to reside and work indefinitely in Latvia
- Spouse and children under 18 years of age can be included in the same application
- Latvia offers high standard of education and healthcare, and children have access to free education
- Fast processing, typically within 90 days
- Free travel within Schengen zone 90 days in every 6 month period
- No physical residency requirement
- The right to establish a business in Latvia
- No language, education or management experience requirement
- Applicants can apply for Permanent Residence after 5 years subject to meeting residency (must have resided in the country for four years out of the five-year period), language (basic knowledge of Latvian language) and knowledge (regarding general Latvian history) requirements
- Applicants can apply for citizenship after 10 years of residence



**AJMERA LAW GROUP**

Planning Your Study & Settlement Abroad

Prashant Ajmera & Associates

Immigration Law Firm

## **AJMERA LAW GROUP**

206 Elite Business Park, Opp. Shapath Hexa, Nr.  
Kargil Cross Road, Sola, Ahmedabad, Gujarat,  
India – 380060

Mo: +91 99 74 25 3030 |

Email: [info@ajmeralaw.com](mailto:info@ajmeralaw.com) |

[www.ajmeralaw.com](http://www.ajmeralaw.com)