



Development



Technology



Compliance

Finance Latvia Association

The Finance Latvia Association is an open minded non-for-profit organization for broad and joined-up representation of finance, technology and related industries in Latvia, the Baltics, and Europe.

In May this year, the association Council made a decision to change the association's strategic positioning by fully embracing the ongoing changes in the industry – thru transparency and cooperation establishing a unified platform for companies in finance, technology, and related industries, with a corresponding change of name and visual identity.

Vision of the association

o Latvian financial industry pursues broad partnerships and leads in innovation in Europe

The association will focus on achieving results in three priorities – **development, technology, and compliance** – and will do so through **broad partnerships** in a **transparent and accountable way**.

Association action plan priorities and missions for 2018:

o **Development** – facilitating further development of the finance sector in Latvia, focusing on the accessibility of a range of innovative products with high added value that are competitive on the unified EU market.

o **Technology** – positioning Latvia as a leading EU country in open financial services, offering advanced digital services.

o **Compliance** – enabling the attainment of the highest standards of compliance.

The right time for change

- Change is a logical step forward in developing the association in conjunction with global as well as local industry trends – as a common platform for cooperation among businesses in finance, tech, and related sectors.
- Synergy among related industries is already evident, facilitating discussion and partnership for outstanding results.
- Overall trend in Europe of banking associations becoming more open and broad-based, encouraging wider and deeper representation.
- The implementation of Open Banking has already created the right conditions for the association members to collaborate with fintech companies, particularly start-ups.

Benefits for current members

- Successful cooperation with finance, technology and other related companies in the past few years has enabled high-quality dialogue in finance and led to work on joint solutions.
- Inclusive, structured interactions among industry companies will spark high-quality discussions, goal-oriented association initiatives, and inter-sectoral synergies.
- Our openness to new members reflects our commitment to enhancing and expanding the association's framework for business networking and cooperation.

Transparency

Partnership

Accountability

Benefits for new associate members

- Involvement in committees, subcommittees and working groups.
- Joint work on developing up-to-date legislation and policy planning documents.
- Active participation in joint solutions to industry issues, interaction with other associations and public sector stakeholders.
- Access to European Banking Federation working groups, meetings and events.
- Updates on relevant industry developments and concerns.
- Convenient platform for sharing information, exchanging experience and maintaining cooperation amongst all the members.
- Availability of association premises for events and closed meetings.
- Participation in events held by the association.

Becoming an associate member

- Open to companies that provide financial services in Latvia (including fintech and advisory services) except banks
- An associate member adheres to the association self-regulation documents – the Social charter and the Policy guidance and guidelines on anti-money laundering, countering terrorism financing and enforcement of sanctions.
- The mission, interests and values of the associate member are consistent with the vision and core principles of the Finance Latvia Association.

Visualised change timeline:

