

**TRANSPARENT UBO REGISTER  
AS ENABLER FOR  
PROSPEROUS  
BUSINESS ENVIRONMENT**

**FINANCE LATVIA ASSOCIATION CONFERENCE 2023  
«FROM GRAY TO GREEN»**

# Mission of the Enterprise Register

«to collect information in the public interest in order to ensure safe and transparent business environment»

COMPANY REGISTERS/UBO REGISTERS HAS AN IMPORTANT ROLE TO PREVENT MISUSE OF LEGAL ENTITIES AS A CORPORATE VEHICLE FOR UNLAWFUL ACTIONS

Information availability vs privacy

Accurate, adequate and up-to-date information

# Public Registries Maintained by the Enterprise Register

The Enterprise Register of Latvia is responsible for maintaining 13 public registries

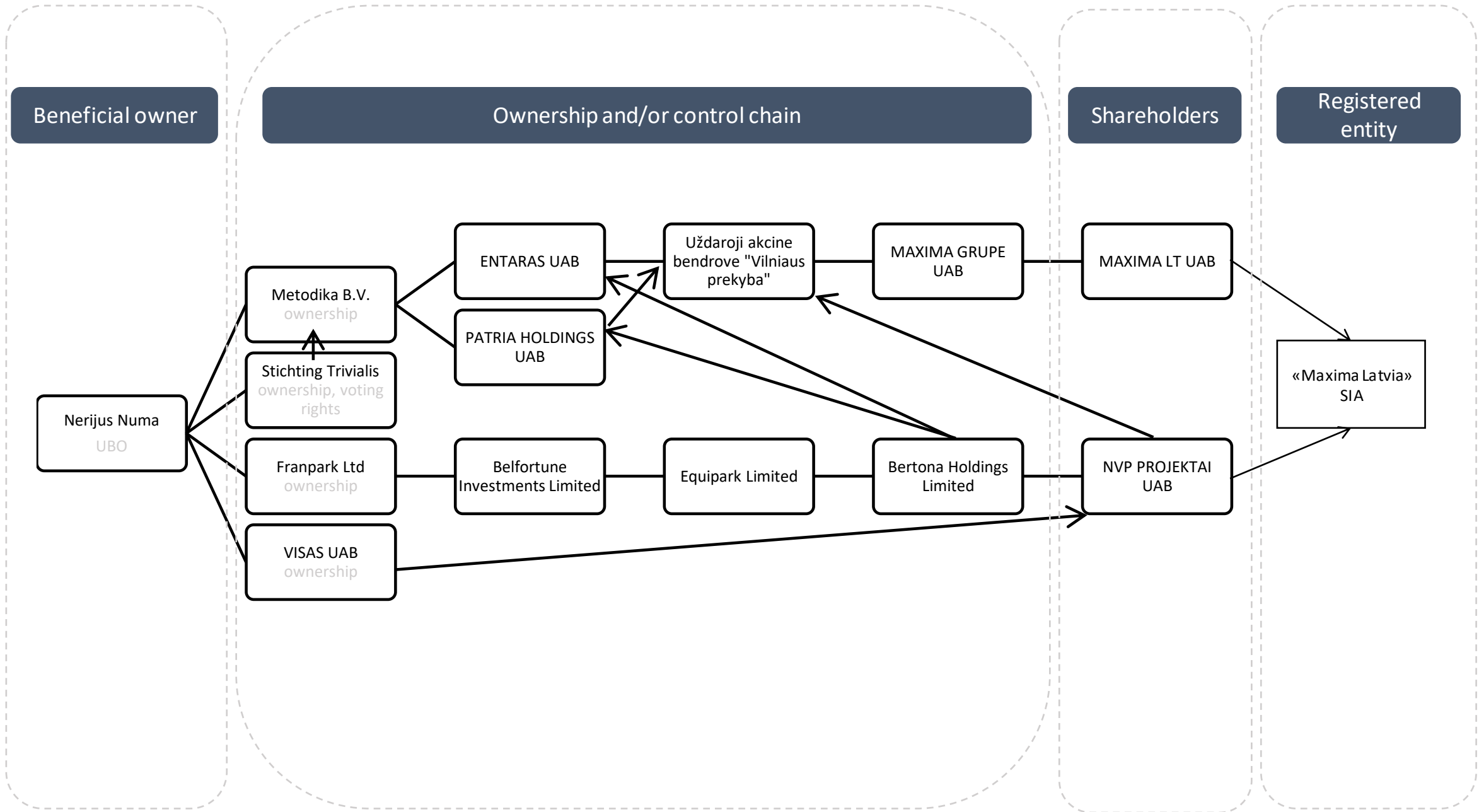
## UBO

## information

as a part of national legal entity registration system

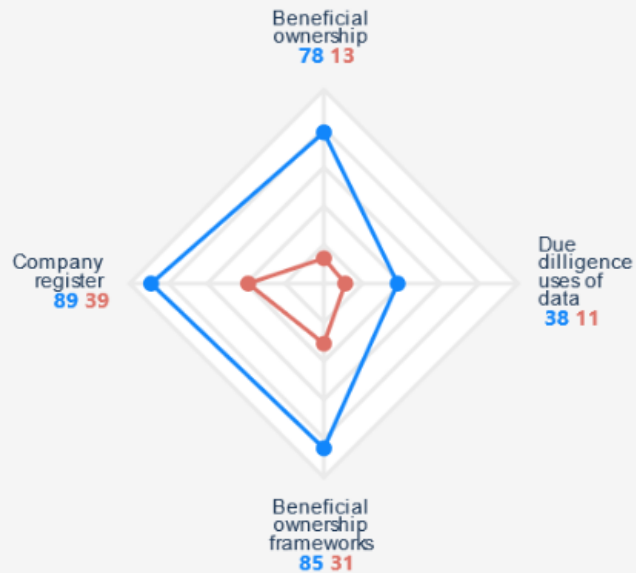
Commercial register	Register of enterprises	European economic interest group register	Register of foreign representative offices
Register of associations and foundations	Register of political parties	Register of religious organizations	List of public institutions
Register of arbitration courts	Register of mass media	Commercial pledge register	Insolvency register
Register of matrimonial property relations	Lobbying register (from 2025)		

Information about the legal owners of companies has been publicly available for about 20 years



<https://globaldatabarometer.org>

Company Information →



Latvia ●

Average ●

3rd best registry in the World

(among 109 countries)

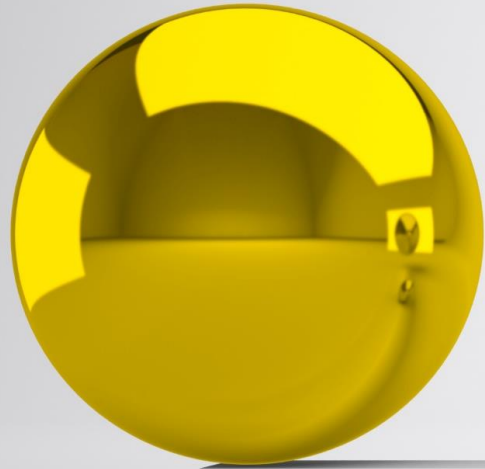
<https://globaldatabarometer.org/country/latvia/>

The criteria assessed when determining the quality of company information are: available information and legal regulation of the beneficial owners, data from the Business Register and data reliability.

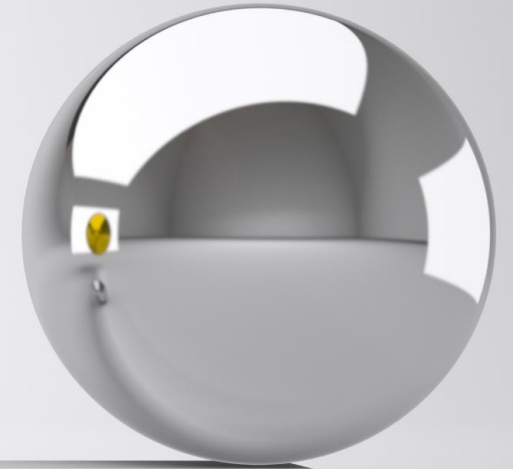
# LAW (REGULATION)

## Data protection (privacy):

- Data amount available to public. How much data collect and if all the data are publicly available
- Data amount available without restrictions
- Open data – specific regulation defining data sets that can be distributed in the form of open data



**Public interest**  
Transparency and  
safety of business  
environment

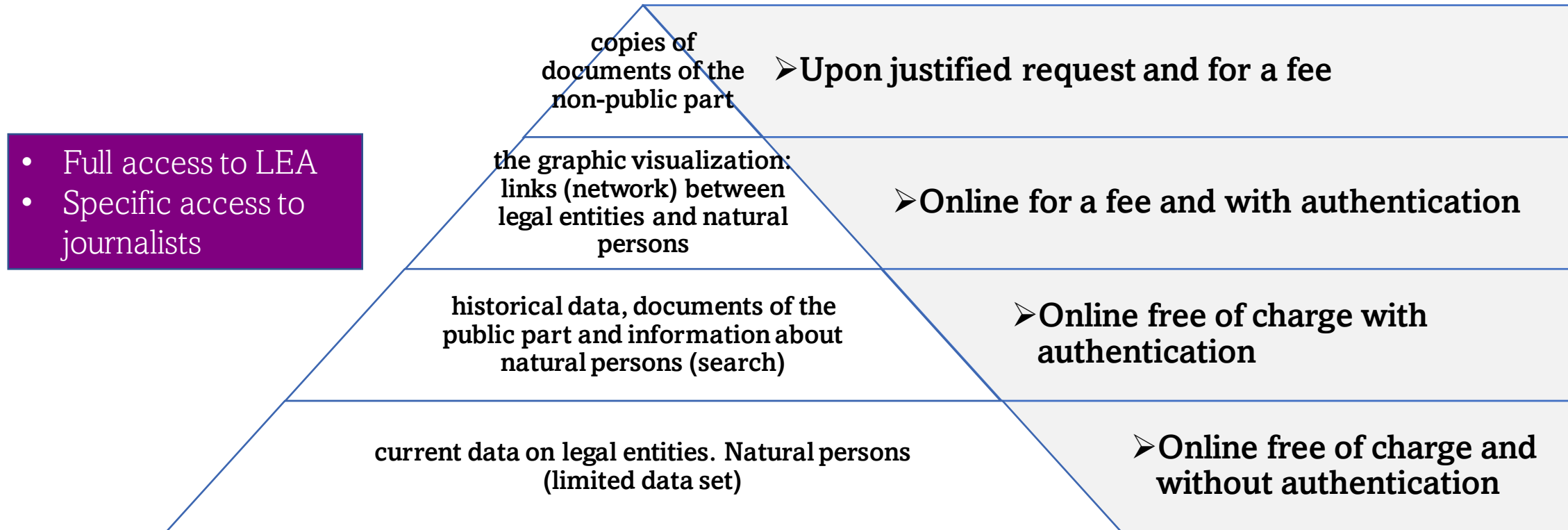


**Privacy**  
Interest of single person  
of his/her personal data  
protection



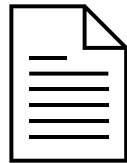
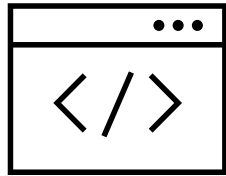
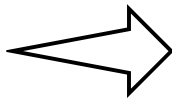
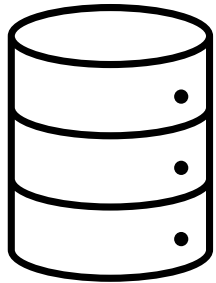
# Access Levels for Different Types of Information

The Enterprise Register is responsible for ensuring that information about business ownership is transparent and accessible to the public. This slide outlines the different access levels for different types of information.



The Enterprise Register is a comprehensive source of data for understanding business ownership

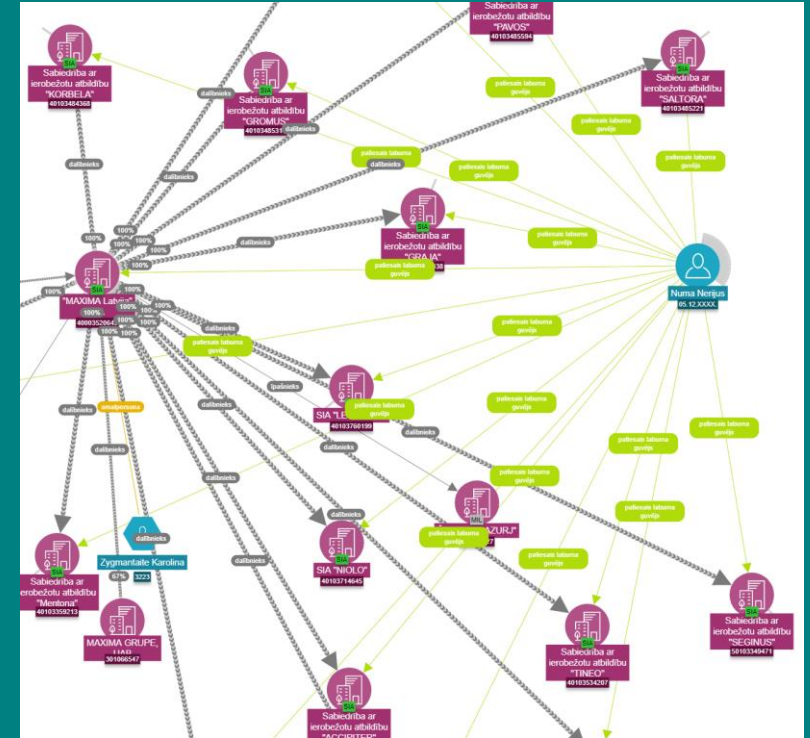
# INFORMATION AVAILABILITY



- Free of charge
- Same rules/formats for public and private sector

- For a fee (administrative costs)

Additional services (for a fee):



Reg. nr.	Nosaukums	Vārds	Uzvārds	Pers. kods/ID	Valstspiederība	Rezidences	PLG no
40002003317	Rīgas individuālais uzņēmums "KONSTANTIN V.ROMANOV"	Konstantin	Romanov	080968-10100	RU	LV	23.02.2022.
40002005426	Vasmuta individuālā ražošanas komercfirma "KONDOR"	Evgenii	Vasmut	040960-11212	RU	LV	08.02.2022.
40002006440	A.Žukova individuālais uzņēmums zinātniskās ražošanas firma Rīgā "FESTA"	Alexander	Zhukov	221046-11816	RU	RU	09.02.2022.
40002007874	Guļšarjana individuālā ražošanas komercfirma, Rīgā "IRS"	Igor	Giulcharian	220858-12734	RU	LV	09.02.2022.
40002017675	Šantarenko Tukumā individuālais komercuzņēmums "SONĪJA"	Evgeniva	Šantarenko	011140-11096	BY	LV	14.02.2022



# UBO REGISTER AS A LIFEBOAT DURING SANCTIONS

Two Sides of the Same Coin: Entrepreneurs View Information Sharing as Both a Liability and an Asset.

"Entrepreneurs often exhibit a dualistic attitude towards sharing information - while they perceive submitting information as an administrative burden, they are glad to access the same information about their business partners in public sources without restrictions."

Enterprise Register's Leadership: Empowering Asset Freeze through Analysis of Sanctioned Entities

DEMAND

ACTION

NEW LEGAL  
FRAMEWORK

Transparency can help to promote a culture of corporate responsibility and accountability, which is essential for a healthy and prosperous business environment.

# THANKS!

Guna Paidere  
The Enterprise Register Latvia  
Chief State Notary (Director General)

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[www.ur.gov.lv](http://www.ur.gov.lv)

<https://info.ur.gov.lv/#/data-search>