



FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: **Latvia**



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This profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by national standard-setters, securities regulators, stock exchanges and other relevant bodies in response to a survey from the IFRS Foundation. The IFRS Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

Profile last updated

2 June 2015

FINANCIAL REPORTING REQUIREMENTS

As a member state of the European Union, all companies listed in the Baltic Regulated Market are required to report their consolidated financial statements under the IFRS (companies whose securities are traded in the Baltic Main list should report under IFRS for separate financial statements). Other financial and capital market participants supervised by the Financial and Capital Market Commission (FCMC), whether listed or not, are required to prepare their financial statements in accordance with IFRS endorsed by the European Commission. For a fuller description of the Latvian reporting requirements, see the [Latvia jurisdictional profile](#).

FINANCIAL REPORT FILING REQUIREMENTS

The following companies are required to file financial statements with the **FCMC**:

Investment funds

The annual accounts and opinion of a sworn auditor shall be submitted not later than four months after the end of the reporting year and the semi-annually reports within 30 days after the end of the relevant reporting period. They shall be made publicly available on the website not later than two months after the end of the relevant reporting period.

General requirements for companies

State-funded pension scheme investment plans

The annual accounts and opinion of a sworn auditor shall be submitted not later than three months after the end of the reporting year and made publicly available on the website not later than 1 May.

Alternative investment funds

The annual accounts and the consolidated annual accounts and opinion of a sworn auditor of the fund managed by an external manager shall be submitted not later than six months after the end of the reporting year and made publicly available

on the website of the manager at the same time.

The following companies are required to file financial statements with the **State Revenue Service (SRS)**:¹

Credit institutions

The annual accounts and the consolidated annual accounts and opinion of a sworn auditor shall be submitted not later than three months after the end of the reporting year and published on the bank's website not later than 1 April. The public quarterly reports shall be published on the bank's website not later than two months after the end of the relevant reporting period.

Insurance companies

The annual accounts and opinion of a sworn auditor shall be submitted not later than 15 May and simultaneously published on the insurer's website. The consolidated annual accounts and opinion of a sworn auditor shall be submitted no later than seven months after the end of the reporting year and simultaneously published on the insurer's website. The public quarterly reports shall be submitted on the insurer's website no later than two months after the end of the relevant reporting period.

Investment brokerage firms, investment management companies

The annual accounts and opinion of a sworn auditor shall be submitted no later than three months after the end of the reporting year. The consolidated annual accounts and opinion of a sworn auditor shall be submitted no later than seven months after the end of reporting year. Investment brokerage firms to which the requirements for capital adequacy are applied shall publish on the website annual accounts no later than 1 April, and consolidated annual accounts no later than within seven months after the end of the reporting year.

Private pension funds, pension plans

The annual accounts and opinion of a sworn auditor shall be submitted no later than four months after the end of the accounting year and made publicly available on the website not later than four months after the end of the accounting year.

Alternative investment funds

The annual accounts and the consolidated annual accounts and opinion of a sworn auditor of the fund established as a company shall be submitted no later than six months after the end of the reporting year and made publicly available on the website at the same time.

¹ The SRS forwards financial reports that it receives electronically to the Enterprise Register where information is made available upon request.

FINANCIAL REPORT FILING REQUIREMENTS

SRS*:

A company shall submit the annual account and the sworn auditors' report not later than four months (seven months if certain criteria are met) after the end of the accounting year.

FCMC and NASDAQ OMX RIGA (Stock Exchange):

Listed companies

- Annual accounts and consolidated annual accounts and opinion of sworn auditor within four months after the end of the reporting year, but not later than on the next business day after the day when the sworn auditor submits the opinion about the accounts. Reports are publicly available in the Central Storage of Regulated Information system and on the stock exchange's website
- Interim reports for a period of three, six, nine and twelve months are publicly available in the Central Storage of Regulated Information system and on the stock exchange's website not later than within two months after the end of relevant reporting period.

*SRS forwards financial reports received electronically to the Enterprise Register, which information is made available upon request.

GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies

Filings to the SRS can be in paper format, XML files or web-based forms (via the Electronic Declaration System, EDS). Filings to the FCMC are either in paper or electronic (PDF) format.

Listed companies

Filings to the SRS can be in paper format, XML files or web-based forms (via the Electronic Declaration System, EDS). Filing to the FCMC and NASDAQ OMX RIGA are in electronic (PDF) format.

STRUCTURED DATA ELECTRONIC FILING FORMATS (eg> XBRL, form-specific etc)

What type or format of electronic filing is required or permitted? None

What is the purpose of the electronic filing? N/A

What documents are required to be filed to the electronic filing system? N/A

Is the financial data provided in XBRL format publicly available? N/A

Is the XBRL reporting system based on IFRS Taxonomy issued by the IASB? N/A

If NO, what are the reasons for not using the IFRS Taxonomy? N/A

Is IFRS for SME filing adopted in the XBRL reporting system? No

If No, are there any plans to implement the IFRS for SME filing in the future. No plans at present

EXTENT OF IFRS[®] TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

How is the XBRL financial statement reporting system set up? N/A

What is (are) the intended purpose(s) of the local base taxonomy? N/A

Which IFRS Taxonomy files are used? N/A

Which part(s) of the IFRS (local) taxonomy do filers' submissions import/refer to? N/A

Are filers permitted to replace or override any aspects or specified features of the IFRS (local) taxonomy? N/A

If YES, which aspects and how does this work? N/A

What is the scope or coverage of XBRL filing/tagging? N/A

Are there any plans to extend the coverage of the XBRL filing/tagging in the future? N/A

Which version(s) of the IFRS[®] taxonomy is (are) being used? N/A

If the taxonomy is to be updated to the 2014/2015 version, which of the following module(s) is (are) to be used?

Any guidelines or submission rules for filers? N/A

USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc.)

Credit institutions subject to supervision by the FCMC are encouraged to prepare and submit Financial Reporting (FINREP) and Common Reporting (COREP) data in XBRL format. For banks that are not ready to do this, the FCMC provides manual input Excel forms that are then converted into XBRL.

PRIMARY CONTACTS

Organisation Ministry of Finance of the Republic of Latvia

Role of the organisation The Ministry of Finance of the Republic of Latvia is the managing state administrative institution that is directly responsible for setting accounting policy in Latvia, including drafting legislation related to accounting and preparation of the financial statements, both for private and public entities. As a result, the application of IFRS for companies outside the scope of the EU IAS regulation is the direct responsibility of the Ministry of Finance of the Republic of Latvia.

Website www.fm.gov.lv

Email contact pasts@fm.gov.lv

Organisation NASDAQ Baltic

PRIMARY CONTACTS

Role of the organisation	Nasdaq stock exchanges in Tallinn, Riga and Vilnius form the Baltic Market.
Website	www.nasdaqbaltic.com
Email contact	riga@nasdaq.com