



Financial Intelligence
Unit of Latvia

Financial Integrity Newsletter

#7

October, 2024

Infographics:

**SUSPICIOUS
TRANSACTION REPORTING
TRENDS IN THE FIRST
HALF OF 2024**

Interview with Toms Platacis on the first year as
the Head of FIU Latvia:

“ I HIGHLY APPRECIATE THE WORK
OF FIU LATVIA ON AN
INTERNATIONAL SCALE. ”

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Shadow economy in Latvia down by 3.6
percentage points

European Commission praises Latvia's
anti-corruption efforts

Latvijas Banka develops a machine-
learning tool to highlight anomalies in
cross-border payments



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Foreword

Ukraine's victory in its fight for freedom against Russian aggression is in the interests of Latvia and Europe at large. Latvia continues to offer military, political, and financial support to Ukraine. We are simultaneously working to constrain and isolate Russia and to reduce its capacity to wage war – this includes sanctions against Russia and its co-aggressor, Belarus.

The EU has issued 14 sanctions packages against Russia and 8 packages against Belarus. Though sanctions packages are agreed upon at the EU level, their implementation remains a national responsibility – approximately 160 member state agencies are involved in sanctions control. Unfortunately, not all agencies have been equally diligent in enforcing sanctions, thereby creating a disproportionate strain on EU countries bordering Russia and Belarus – Latvia included. For this reason, aggressors have been able to bypass EU-issued sanctions.

On July 19th, I visited Latvian (and EU) border checkpoints with Russia (Terehova) and Belarus (Pāternieki). The purpose of the visit was to become acquainted with the control of the cross-border movement of sanctioned goods, together with the Latvian State Border Guard and the National Customs Board of the State Revenue Service.

Sanctions evasion is a deliberate and organised process. For example, to hide prohibited products, they are listed as other products – cars or cargo buses are declared as spare parts, despite being, in fact, fully operational – with their doors simply removed. Other goods are deliberately declared erroneously or sent using the incorrect customs code. Often, the declared recipient address does not exist. Shipments ultimately intended for Russia are often shipped

through Turkey, the United Arab Emirates, countries in Central Asia, or China. A significant challenge to effective sanctions policy is presented by the export of dual-use goods export, which can aid Russia's military capabilities.

Following my visit to the border, I appealed to the EU High Representative for Foreign Affairs and Security Policy, Josep Borrell Fontelles, to ensure stricter control over the export of goods in their country of origin and declared states. It is the national duty and responsibility of every EU member state to ensure that exporters observe sanctions and that national institutions implement them effectively. This would significantly relieve the burden and pressure on our border control and customs enforcers and facilitate the effective real-life implementation of sanctions. Degrading Russia's ability to continue its aggression will remain our urgent priority for the foreseeable future. This objective is and will continue to be in focus – both in the application of new sanctions and implementation of existing ones.



Minister of Foreign Affairs of
the Republic of Latvia

Baiba Braže

Terms, abbreviations, and definitions

AML – Anti-Money Laundering

AMLA – Authority for Anti-Money Laundering and Countering the Financing of Terrorism

AML/CFT – Prevention of Money Laundering and Terrorism Financing

EU – European Union

FIU – Financial Intelligence Unit

GDP – Gross Domestic Product

KNAB – Corruption Prevention and Combatting Bureau of Latvia

Korupcijas novēršanas un apkarošanas birojs

Latvijas Banka – Bank of Latvia

Moneyval – Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism

NRA – National Risk Assessment

STR – Suspicious Transaction Report

UNODC – United Nations Office on Drugs and Crime

US – United States

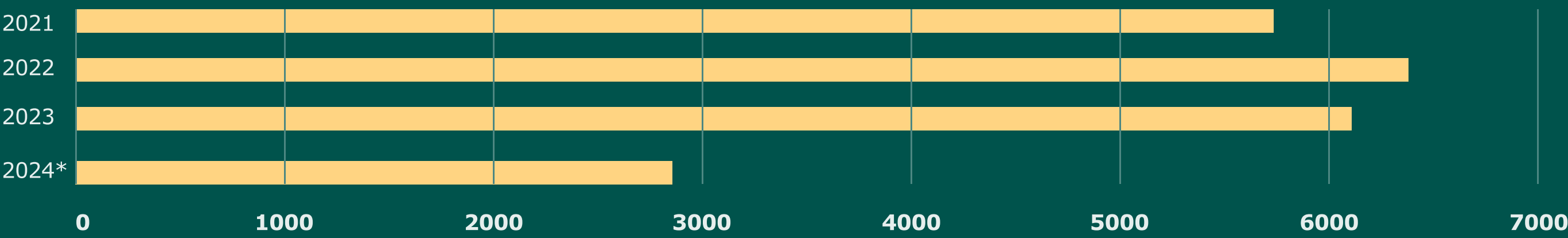
Suspicious transaction reporting trends in the first half of 2024

FIU Latvia has compiled the latest data on suspicious transaction or activity reports (STRs) submitted to the goAML reporting system in the first half of 2024.

1075 reports received about unclear origin of funds and/or economic justification of transactions*

*Most common reason: the client has not provided an explanation or has provided an explanation that is difficult to verify.

Number of STRs received by FIU Latvia since 2021



*In the first six months of 2024

In the first half of 2024, STRs of the following offence groups were the most frequent:

29%

property crimes

↗ 8%

compared to 2023

26%

tax crimes

↘ 6%

compared to 2023

22%

autonomous money laundering

=

compared to 2023

STR submitters in the first half of 2024:



92% – financial sector representatives

8% – non-financial sector representatives

(In 2023, the non-financial sector accounted for 6% of all STRs)

Financial sector reporting institutions

253

Reports received from payment and e-money institutions

16

(+3 compared to full year 2023)

Number of reporters among credit service providers

2071

Number of reports submitted by active credit institutions

Most active non-financial sector reporters

Outsourced accountants ↗ **33%** compared to 2023

Lottery/gambling operators ↗ **50%**

Sworn auditors ↘ **25%**

Insolvency administrators ↘ **50%**

Precious metals dealers ↗ **63%**

A year as the Head of FIU Latvia – an interview with Toms Platacis

Interview

September 28th, 2024, marked the one-year anniversary of the appointment of Toms Platacis as the Head of FIU Latvia. It has been a challenging year with new responsibilities. FIU Latvia continues to perform its core function of collecting and analysing financial data and reports of suspicious transactions, forwarding this information to Latvian law enforcement authorities for investigation of AML/CFT cases. Besides that, since the beginning of 2024, FIU Latvia has become the competent authority for exceptions to international sanctions.

In this interview, Toms Platacis, Head of FIU Latvia, explains the impact of this new responsibility, as well as FIU Latvia's current priorities and how the Moneyval assessment process is progressing.



Toms Platacis

Head of FIU Latvia

This interview has been edited for readability.

Have the priorities of FIU Latvia changed this past year?

FIU Latvia's priorities were set at the end of last year and have not changed significantly since then. There are now two priorities that are important not only for FIU Latvia but also for the entire financial sector of Latvia.

The first is the new Moneyval assessment. The 2018 Moneyval assessment, which rated Latvia's AML/CFT system as ineffective – one with many strategic weaknesses – still applies today. This assessment was felt negatively by almost all businesses operating in Latvia – both local and foreign.

What's important is that we have been able to **significantly improve the compliance and efficiency of the AML/CFT system in recent years**, but we remain under increased scrutiny from Moneyval. To address this situation, a decision was made at the level of the Latvian Cabinet of Ministers to volunteer to be the first to take part in Moneyval's new Round 6 assessment. All the necessary work is now underway to make this assessment a success and to put an end to the enhanced surveillance regime.

Our second priority relates to the new sanctions function of FIU Latvia. We have been able to make all the necessary preparations in a very tight timeframe of a few months to implement it starting April 1st, 2024. Currently, we're refining our processes to deliver our function more efficiently and swiftly for businesses. At the same time, of course, we ensure the efficient performance of FIU Latvia's core functions and the continuous improvement of internal processes.

What are your priorities as Head of FIU Latvia?

FIU Latvia's priorities are also my priorities. Hence, Moneyval's assessment and sanctions. But there are many other things that also need to be worked on and require my attention daily.

One such example is the further development of our core function – intelligence work. At the end of last year, we published the National Risk Assessment (NRA 2023), which is essentially the backbone of our industry, capturing both the current risks and the corresponding mitigating actions. In line with the conclusions of NRA 2023, we are also making certain adjustments in our

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All the necessary work is now underway to make this assessment a success and to put an end to the enhanced surveillance regime.

work and our cooperation with partners in other institutions. This includes risk calibration, innovative digital solutions, staff training, and other activities.

International cooperation and restoring Latvia's reputation are my priorities as well.

As I have already outlined, the 2018 Moneyval assessment has negatively affected our businesses and the country's overall reputation. Therefore I have put a lot of effort to demonstrate internationally that we understand the importance of a country's ability to prevent criminal exploitation of the financial sector at the national and international levels.

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I have devoted a lot of time to working internationally to demonstrate that we understand the importance of a country's ability to prevent criminal exploitation of the financial sector at the national and international levels.

Do you think people know and understand what FIU Latvia does?

Many people certainly know and understand what FIU Latvia is and what we do. But I don't think the general public should know what we are doing in detail, especially when it comes to the basic function of FIU Latvia. I would go so far as to say that **if people know the main financial risks, how not to get involved and not become a victim of various financial crimes, that's enough.**

It's different when it comes to sanctions. In this area, a decision was taken to centralise the sanctions implementation function, inter alia, to facilitate communication and access to information by the public – economic operators – at one centralised point of contact. We can see that public awareness of sanctions issues is already very good, even though FIU Latvia has only been a competent sanctioning authority for a few months. The very high traffic figures on the sanctions website (sankcijas.fid.gov.lv) demonstrate this. I'd also like to recognise the valuable contributions of our customs colleagues and Latvijas Banka to our sanctions efforts, especially their diligent work in the years leading up to the centralisation of these functions.

Despite concerns, a 2023 opinion poll revealed that **57% of respondents have a clear grasp of FIU Latvia's role, suggesting that public awareness is improving.** Around 45% mistakenly thought that FIU Latvia supervises credit institutions in the area of money laundering, and around 20% – that FIU Latvia determines which bank customers should have their accounts closed. This is, of course, not the case*.

FIU Latvia is an institution with a specific function that no other institution in the country has – we follow the money, and it is more of a background job based on very sophisticated analytics, research, liaising with partners at home and abroad, etc. There is no need for full public disclosure of our activities. FIU Latvia's approach

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is primarily to provide financial intelligence support to security authorities, law enforcement agencies, and other public authorities. We prefer to remain in the background.

How would you assess the work of FIU Latvia internationally?

Very good.

When I took up the role of Head of FIU Latvia, I stressed that Latvia's international reputation is one of my priorities. I am currently an active member of the Egmont Group – an international organization of financial intelligence services worldwide – and one of their two EU representatives. I represent Latvia and FIU Latvia in various international settings, sharing our experiences, as well as mistakes, to help others learn.

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We have now built a solid, competent, and good reputation, as evidenced by the growing number of foreign colleagues who want to come and exchange experience with us and learn our best practices and expertise in operational, tactical, and strategic analysis, data automation, communications, public-private partnerships, and other areas.

We also carry out **an annual assessment of the quality of our work internationally, and the scores improve every year.** We are now close to excellent, showing that our international partners value us.

How is the Moneyval assessment process progressing, and what has been done?

First of all, we were the first to volunteer. One more country has applied and is being prioritised for the new round. It takes courage to be the first to venture into the unknown.

Our application was accepted, and **the assessment process officially started in March of this year.** It will take over a year in the active phase, after which the report will be agreed upon. The report is expected to be published by the end of next year.

We're now halfway there. All the written work, namely two extensive questionnaires and several smaller questionnaires, has been completed and submitted, including the technical compliance questionnaire and the efficiency compliance questionnaire. More than two thousand pages in total!

We are actively preparing for the November on-site visit, when experts will come to Latvia for almost two weeks to verify and assess the information we provide. While it sounds like we just write papers and somebody comes and talks to us in person, the process behind all this evaluation is much more extensive and complex. Dozens of institutions are involved – public and private sector entities. We engage in many activities with hundreds of people during this assessment. The work is really extensive.

Are you satisfied with the way the process is going?

It could always be better. Looking back, we can see what probably should have been done differently. The new methodology and procedures are being applied to everyone for the first time, so there are many unknowns, and not all questions can be answered immediately. Some brave decisions had to be taken, which have now paid off, but we will see the overall outcome in about a year.

I don't think there have been any significant errors. I am very demanding of myself and, therefore, demanding of everyone around me. So, I will always say that the work could be done better, but overall, I am satisfied with the process and how it is going.

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What are you most proud of this year?

It's definitely the introduction of the new sanctions implementation function. This is not only a completely new function for FIU Latvia as a whole, but some functions are also entirely new for the country.

It was a complex planning process at the end of last year, with plenty of unknowns that no one could have foreseen. Our planning has ensured adequate resource allocation. **We're operating at a high level of efficiency.** We have selected

a team of high-level experts, and we are fully staffed. All functions are operational.

I am also proud of the project we launched earlier this year – facilitating suspicious transaction reporting in the non-financial sector. The process will be completed right after my first year as the Head of FIU Latvia.

What's new is that **the non-financial sector will no longer have to report in the same way as banks and credit institutions.** The reporting form will be much simpler and designed explicitly for smaller entities. I am delighted with this joint initiative and hope it will bring positive results.

What are the most significant current trends in global and Latvian finance?

In the area of ML, the first priority is undoubtedly the creation of the new EU institution (AMLA), where FIU Latvia representatives participate in various working groups. There is also an active debate on the various fraud schemes developing across the EU and beyond. Another current issue in recent months is environmental crime. However, sanctions are undoubtedly the most pressing issue facing the EU and the world today.

What are the most common financial crimes today? How do they differ in Latvia and worldwide?

Financial crime varies from continent to continent and from country to country: some countries focus on environmental crime, while others focus on sanctions evasion, organised crime, and drug trafficking.

In Latvia, the most common crimes are tax crimes, the shadow economy, the circumvention of EU sanctions, and organised crime, including the previously mentioned fraud. Surveys show that 77% of people in Latvia have personally experienced fraud attempts by phone, email, or social networks. The most common types of fraud are phishing, phone hacking, and impersonation of police and other authorities.

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We have selected a team of high-level experts, and we are fully staffed. All functions are operational.

On April 1st, 2024, FIU Latvia became the competent authority for sanctions implementation. How has this changed and affected FIU Latvia's activities?

Implementing the new function has been identified as a priority for FIU Latvia. We devoted a lot of resources to developing and implementing new processes and recruiting staff. The FIU Latvia management led a successful recruitment effort, resulting in 19 new hires. The start of 2024 was, therefore, very tense for this very reason. Developing new internal processes, IT systems, and communication also took up a significant part of the time.

Today, as a result of this flow of information, we see that the core function of FIU Latvia has been strengthened, as the amount of information available also helps to improve sanction investigations. **The new function has had a positive effect on FIU Latvia's core operations.**

* Data from "Public opinion survey on financial crime and money laundering," October 2023.

Shadow economy in Latvia down by 3.6 percentage points – but work to eradicate it continues

A new study shows that the shadow economy in Latvia has shrunk by 3.6 percentage points in 2023 compared to 2022. However, Jānis Brazovskis, Member of the Board of the Finance Latvia Association, notes that for the shadow economy to continue shrinking, the measures contained in the Shadow Economy Reduction Plan need to be implemented in a targeted manner and close cooperation with the state and businesses.

In 2023, the shadow economy accounted for 22.9% of GDP. "[This] represents a hidden share of the economy of many billions of euros. Therefore, even a seemingly small reduction in the shadow economy can have a significant effect on economic development," said J.Brazovskis.

To successfully continue the fight against the shadow economy, tax morale needs to be boosted, said the author of the study, Professor Arnis Sauka. Legal entrepreneurship could be promoted by initiatives such as tax revision (from labour to consumption), reduction of administrative burden, and support for legal entrepreneurs (e.g., linking taxpayer rating to public procurement).

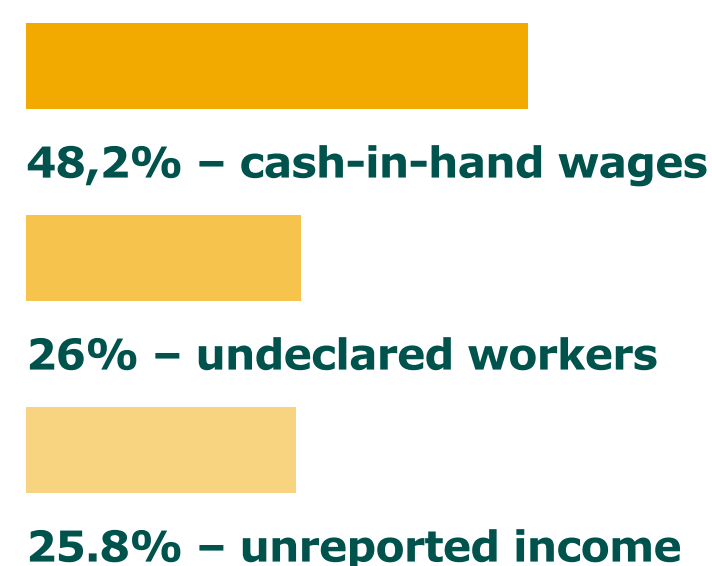
It's no less important to foster trust in the state and its institutions among entrepreneurs and the wider public. J.Brazovskis stresses:

"Combating the shadow economy [...] will depend both on consistent action through various policies and initiatives [and] on the example set by various opinion leaders in society – in politics, in business, by those of us working in financial institutions, in culture, and all other areas."

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By becoming legal, companies can get funding, invest in productivity, and become more competitive, efficient, and profitable. The shrinking of the shadow economy also encourages inward investment, both from abroad and from our citizens.

WHAT MAKES UP THE SHADOW ECONOMY IN LATVIA? (2023)



The sector with the largest share of the shadow economy:

**Construction
(34.2% of GDP)**

European Commission **praises Latvia's anti-corruption efforts**

European Commission's 2024 Rule of Law Report has concluded that the Corruption Prevention and Combating Bureau (KNAB) continues to address anti-corruption issues efficiently. The report particularly highlights the efficiency of Latvian law enforcement authorities' pre-trial investigative work and KNAB's progress in anti-corruption policy planning activities.

More precisely, the report highlights:

- The capacity of Latvian law enforcement authorities to effectively investigate and prosecute corruption cases, including cases of bribery of foreign officials;
- KNAB's contribution to the improvement of anti-corruption legislation;
- The progress in meeting the targets set out in the Corruption Prevention and Combating Action Plan 2023–2025;
- KNAB's initiative to develop a national corruption risk assessment methodology tailored to Latvia,

which, among other things, would also provide guidelines for identifying hidden corruption risks;

- The launch of an online platform and mobile app, “Ziņo KNAB!” (Report to KNAB! – transl.), which allows the public to report corruption crimes or their planning easily.

The report assesses the situation of the rule of law in the EU member states and the implementation of recommendations made in the previous year. A full version of the report is available on the [European Commission website](#).

Latvijas Banka develops a machine-learning tool to **highlight anomalies in cross-border payments**

The level of money laundering risk in a country's financial system is determined by assessing the threats posed by money laundering activities and the vulnerability of the anti-money laundering framework. The analysis of cross-border payment flows is crucial for this threat assessment, yet it's a highly resource-intensive process – the volume of data is enormous.

To improve the efficiency of such data analysis, Latvijas Banka has developed an unsupervised machine-learning tool that highlights anomalies in the cross-border payment data of customers of Latvian credit institutions.

The tool analyses a number of parameters that may indicate a money-laundering attempt, including:

- Payment volume and average transaction size;
- The economic indicators of the destination countries (i.e., the countries to which payments from Latvia have been dispatched or from which they have originated) – and the proportion of

these payments in relation to the countries' GDP, trade, and direct investment indicators;

- The destination country risk indicators for money laundering ([the AML index](#), [the corruption perception index](#), and the [financial secrecy index](#) are indirect indicators).

It's crucial to note that the anomalies identified by the tool are not indicative of suspicious transactions. Rather, this should be seen as a complementary tool that can help to improve the understanding of risk in cross-border flows by automatically identifying notably atypical payments or payment activity. No conclusions should be drawn before expert interpretation.

A US and Latvia **training programme** **strengthens supervision** of operational risks for virtual asset service providers

From August 13th to 15th, Latvijas Banka hosted a training during which US experts educated representatives of Latvia's financial supervisory and law enforcement authorities on the operational risks of virtual asset service providers and their supervision.

The training delved into such topics as:

- The regulation of virtual asset services, including consumer protection and licensing of service providers;
- The current issues in monitoring the operational risks of virtual asset services, including the latest technologies of the field and identification of unlicensed service providers.

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Christopher Robinson, US Ambassador to Latvia, opened the training session:

"Virtual currencies and blockchain technology offer great potential. Striking a balance between regulation and innovation is key to achieving economic growth while maintaining resilience."

“

Mārtiņš Kazāks, Governor of Latvijas Banka, emphasised:

"We extend our gratitude to the US institutions for the valuable exchange of experience, which will bolster the security and resilience of Latvia's financial sector. This marks a crucial step toward fostering the emergence of new segments within the Latvian financial sector and elevating its competitiveness on the global stage. The financial sector is constantly evolving, and supervisory institutions must enhance their risk-based approach to identify and effectively address financial crimes in the virtual asset domain while also ensuring that the sector's development and the accessibility of financial services are not impeded. [...]"

The programme was developed by the U.S. Securities and Exchange Commission, the New York State Department of Financial Services, the U.S. Department of the Treasury, and Latvijas Banka. Over 30 experts from Latvijas Banka, the Ministry of Finance, FIU Latvia, and the Nordic and Baltic countries participated in the training.

Opinion: Working together against financial crime

Many bank clients in Latvia still associate the fight against money laundering with what they perceive as bureaucratic questionnaires and even transaction restrictions. This often leads to confusion about the banks' requirements and their purpose. Therefore, when discussing this topic at both the local and international fora, it is essential to emphasise the overall objective of these requirements and outline the critical success factors, particularly the cooperation between the public and private sectors. It is equally important to stress that the fight against money laundering should not put an undue burden on banks' clients, such as disproportionate intrusion into customers' privacy.



Uldis Cērps

CEO of the Finance Latvia Association

First, a few words on the international dimension of the fight against money laundering.

No country can afford to neglect the prevention of money laundering and terrorist financing. Sooner or later, such countries will be isolated internationally, and their access to the international financial system will be denied or severely restricted.

In this context, I can highly commend **the overhaul carried out by Latvia's public sector in partnership with the banks, bringing Latvia into full compliance with global standards** in the fight against money laundering and terrorist financing.

Between 2018 and 2020, credit institutions successfully transformed their business models, moving away from servicing non-resident cash flows. **The closure of non-resident client accounts also significantly reduced Latvia's**

geopolitical exposure following 2022

Russia's illegitimate invasion of Ukraine. In recent years, we have also seen the consolidation of market players while maintaining the diversity of banks' business models and the range of products available to clients.

The most crucial short-term priority for the development of Latvia is to successfully complete Moneyval's 6th round of assessment on the implementation and effective enforcement of money laundering and terrorist financing regulation so that Moneyval experts can verify and assess Latvia's progress.

We should not forget that money laundering is a transnational phenomenon, which is why the Finance Latvia Association is very positive about the creation of both a common EU legal framework and a new European authority for anti-money laundering and countering terrorist financing.

Such initiatives will further harmonise supervisory practices and methods across the EU and strengthen our common defence against financial crime. Hopefully, it will become easier for honest clients to access financial services.

Let us now move from the international to the national dimension. **The fight against money laundering and terrorist financing benefits everyone in Latvia.** Here is just one example.

Income from the shadow economy can be considered as illegally obtained funds. According to the estimates of the International Monetary Fund and the Stockholm School of Economics in Riga, by 2023, the shadow economy in Latvia accounted for almost a quarter of Latvia's GDP (22.9%), and the annual lost tax revenue is estimated at billions of euros.

By implementing anti-money laundering procedures and jointly analysing cash transactions (e.g., ATM withdrawals) and non-cash payments, banks also effectively curb the shadow economy.

Overall, these actions benefit us all, gradually reducing the shadow economy and increasing tax revenues. In the area of cash, several changes to the data exchange between the State Revenue Service and banks are currently under discussion. **We must strike the right balance between facilitating legitimate cash transactions and curbing the shadow economy, so that we avoid imposing disproportionate burden on bank clients.**

The question is, how can banks promote this common good and fight money laundering without unnecessarily burdening their clients? The answer lies in a genuine, risk-based approach to anti-money laundering that adheres to both Latvian and European regulations while ensuring that the actions taken by banks are proportionate to their objectives and impose the least possible burden on clients acting in good faith.

This is not an idealised vision. I would like to offer a practical example of how the public and private sectors can collaborate to achieve this. In Latvia, the reporting of suspicious tax transactions has historically been separate from the reporting of money laundering. In practice, this has led to the

reporting of many small transactions, which did little to help detect predicate crimes. These parallel regulations created a significant burden for clients and credit institutions.

The new draft law eliminates the specific and often irrelevant typologies, **emphasising that reporting should be linked to the likelihood of a predicate crime rather than suspicions of minor tax evasion.** This will allow banks to focus on higher-risk and higher-value cases and devote more resources to them.

The draft law also assigns responsibility for developing typologies to FIU Latvia and the State Revenue Service. In this context, the public authorities' commitment to reducing the administrative burden for banks and their clients is welcome. The burden will be reduced by granting banks access to various registers to obtain necessary data (e.g., capacity restrictions and representation of foster children).

Another example is the streamlining and easing of regulations governing transactions involving politically exposed persons and corporate groups in light of the new Anti-Money Laundering Regulation, which will come into force within the next three years.

The initiative of the European Central Bank and Latvijas Banka, supported several years ago by Finance Latvia, is also welcome. It will give electronic money institutions direct access to the payment system of Latvijas Banka, promoting cashless payments and increasing competition among market participants. This initiative will also support the fight against money laundering as **electronic money institutions will no longer have to participate in the payment system only through banks;** thus, there will be no need for each transaction to be controlled by both the bank and the electronic money institution.

In addition to the fight against money laundering, international standards govern the conduct of financial institutions in preventing terrorist financing and the effective implementation of international financial sanctions.

Latvian banks reacted quickly and effectively to Russia's war in Ukraine. Finance Latvia Association and the relevant state authorities immediately started work on the practical implementation of the EU sanctions. This required

significant resources; in cooperation with FIU Latvia and Latvijas Banka, pending issues were addressed promptly and effectively.

It should be noted that in the coming years, sanctions violators will want to legalise their illegitimate gains from supporting the aggressor countries. Therefore, banks must continue to critically, yet proportionately and meaningfully, assess the origin of their customers' funds, especially when dealing with transactions involving counterparties in Russia or Belarus. **For clients operating in this high-risk segment, the sanctions will continue to impose additional burdens for some time**, both in terms of the speed of payments and the submission of additional documents to the bank. In my view, this is both appropriate and proportionate, given the willingness of those customers to engage in business relationships with aggressor countries.

Through the FIU Latvia-led Cooperation Coordination Group, Latvia is now one of the EU leaders in terms of information sharing between public authorities and banks, as well as among banks themselves. **Latvia is also one of the first countries to license an information-sharing solution between banks**, applying a balanced approach that balances client data protection with the fight against money laundering. The new Anti-Money Laundering Regulation opens up unprecedented opportunities for cross-border exchange of information. This will necessitate the development of appropriate solutions, especially in the Baltic and Nordic region, where the main beneficiaries will be banks' clients.

Finally, I look forward to continued close cooperation with FIU Latvia. Finance Latvia Association will remain a reliable and strong partner in various joint initiatives.

Social campaign “Met nost!” informs how to recognise phone scams

To raise public awareness of the growing risks of phone scams, Mastercard, in cooperation with the Finance Latvia Association, organised a social campaign, “Met nost!” (hang up – transl.) Several thousand seniors and their relatives were informed on how to recognise phone scammers and urged to stop any suspicious conversation immediately.

"The activity of phone scammers [...] is very high, and the amount of scam funds has reached almost €5.7 million in half a year. Therefore, we will continue to urge people to treat any suspicious call or text message with the utmost criticism and to hang up the phone at the slightest shadow of a doubt," said Sanita Bajāre, ex-Chairwoman of the Finance Latvia Association Board.

As part of the campaign, a total of 14,000 information leaflets were distributed to municipalities and organisations representing senior citizens, to be placed in publicly accessible

locations. This material, along with expert advice, is also available in digital format [here](#) (in Latvian).



viedpircējs

**Izklausās aizdomīgi?
Neesi laipns – met nost!**

FINANŠU NOZĀRES ASOCIĀCIJA | 

International goAML conference "goRIGA 2024" held in Latvia

From September 10th to 12th, Riga, Latvia, hosted the 9th regional meeting of goAML users – goRIGA 2024. The event was organised by FIU Latvia in close cooperation with the United Nations Office on Drugs and Crime (UNODC), bringing together 115 representatives from financial intelligence units of 45 countries.

3 days

115 total participants

45 countries represented

The three-day event featured presentations of successful technological solutions – in areas such as anti-money laundering, counter-terrorism financing, sanctions, and machine learning – from various countries. Additionally, discussions and workshops were held to explore more effective ways to collaborate and enhance the goAML system.

"FIU Latvia is an active advocate for goAML, as we believe not only in technological solutions but also in the power of user experience. Our aim is to improve the goAML user experience, which is why a wide range of international experts participated in the regional meeting goRIGA 2024 to share their knowledge," says Marta Jaksona, FIU Latvia's Deputy Head of Strategy Development.

