

## LATVIA

### Residency Permit Program



#### Advantages

- Inclusion of spouse and children under 18 years old
- Fast processing
- Visa-free travel to the countries in the Schengen Area, Switzerland, Norway and Iceland
- Able to stay in any Schengen Member State up to three months within any half year
- No physical residency requirements
- The right for the applicant to work in Latvia
- The right to receive discounted or free education within the European Union
- The right to obtain a Latvian driver's licence, which is valid in all Member States of the European Union
- The right to acquire and register a vehicle within the territory of Latvia

#### Requirements

- Aged 18 years or older
- Applicant must have no criminal record;
- Applicants must have sufficient income to support the applicant and dependents
  - €13,320 /year – Main Applicant
  - €4,440 /year – Spouse
  - €2,592 /year – Per child
- Health Insurance for applicant and dependents
- Make a qualifying investment in real estate, or in the share capital of a Latvian company and hold the investment for 5 years

#### Investment Options

The applicant must invest in Real-estate or shares in a company in Latvia

- Real Estate investment
  - €250,000 minimum investment
  - 5% government fee
  - 2% Registration fees

The investment must be held for a minimum of 5 years, and must be retained if the residency permit is renewed

#### Process

- Fast processing within approx. 90 days to obtain a Temporary Residence Permit
- Successful applicants and dependents will be granted a Temporary Residence Permit valid for 5 years
- Applicants who have kept their investment for 5 years can apply for renewal for an additional 5 years every 5 years subject to payment of a renewal fee of €5,000
- Applicants who have continuously resided in Latvia for 5 years will be entitled to apply for a permanent resident permit
- Applicants and their dependents can receive subsidized healthcare and education benefits after becoming permanent residents
- Applicants and their dependents can apply for Latvian Citizenship after 10 years of legal residence in Latvia