



Financial and Crypto Licensing in Latvia

Electronic Money Institution (EMI) and Crypto Asset Service Provider (CASP) licensing in Latvia, with full passporting across Europe¹

A full Electronic Money Institution (**EMI**) license enables you to issue e-money, open payment accounts, and offer a wide range of payment services across the European Economic Area. Latvia's clear regulatory framework, reliable timelines, and DM Strategy's local expertise make it one of the fastest and most cost-effective gateways into Europe's payments ecosystem.

Latvia also offers the opportunity to obtain a MiCA-compliant Crypto Asset Service Provider (**CASP**) registration alongside the EMI license. This dual path lets you operate at the intersection of fiat and crypto, offering services like crypto custody, exchange, and transfer - fully aligned with the upcoming Markets in Crypto-Assets (MiCA) Regulation. Combining EMI and CASP capabilities under one jurisdiction helps future-proof your business, support both traditional and digital asset clients, and accelerate your entry into Europe's regulated fintech and crypto markets.



Permitted Fiat Activities

- ✓ Issue e-money & multi-currency wallets
- ✓ Open IBAN payment accounts
- ✓ Launch branded debit & prepaid cards
- ✓ Acquire card payments for merchants
- ✓ Facilitate instant money remittance
- ✓ Provide Open-Banking services (PIS & AIS)
- ✓ Offer white-label Banking-as-a-Service

Permitted Crypto Activities

- ✓ Crypto Custody & Wallet Services
- ✓ Exchange Between Crypto
- ✓ Exchange Between Fiat and Crypto
- ✓ Token Issuance



¹ Passporting under PSD2 directive to 27 EU member states plus three EFTA countries (Norway, Iceland and Liechtenstein).



	EMI	CASP
Corporate Setup		
Business outline, shareholder and UBO KYC, proposed board & MLRO	✓	✓
Incorporation Services		
Incorporation of legal entity in Latvia, sourcing of suitable office premises, assistance with bank account opening	✓	✓
Compliance Documentation Package		
Create the detailed business plan, AML/CTF and safeguarding frameworks, cyber security & data protection policies	✓	✓
Sourcing of compliance staff		
Applicable to AML/MLRO compliance specialists, excluding salaries. C-Level staffing services on demand (separate service).	✓	✓
Software or other infrastructure solutions		
Introduction to software providers on SaaS or On-Premise basis, if needed. For crypto exchange – DORA-compliant options are available.	✓	✓
Application to the Regulator and on-going interaction		
Application handling to the Bank of Latvia and on-going interaction and communication mediation and assistance during application process	✓	✓
Legal Fees		
Excluding application fees payable to the Regulator, Authorities or costs originating at 3rd party service providers. Excluding Share Capital and other forms of Prudential Capital.	✓	✓
	From €80,000	From €55,000



Additional Information and Services

Permitted Activities per License / CASP Class and Share Capital Requirements

When applying for an Electronic Money Institution (EMI) or Crypto-Asset Service Provider (CASP) license in Latvia, regulators require a minimum level of own funds (also called share capital or initial capital). This capital serves as a prudential safeguard — ensuring that the licensed entity has sufficient financial stability to operate responsibly, absorb risks, and protect clients’ funds.

For EMI, the capital supports obligations related to issuing e-money and providing payment services. For CASP, it helps cover risks related to crypto-asset custody, exchange, and other related services. These funds are typically ring-fenced, meaning they cannot be freely used for operational expenses, but must remain available to meet regulatory and financial obligations.

EMI	Issue e-money & multi-currency wallets Open IBAN payment accounts Launch branded debit & prepaid cards Acquire card payments for merchants Facilitate instant money remittance Provide Open-Banking services (PIS & AIS) Offer white-label Banking-as-a-Service	€350,000			
CASP Class I	Execution of orders on behalf of the clients Placing of crypto-assets (CA) Providing transfer service for CA on behalf of the clients Receive and transmit orders for CA on behalf of the clients Providing advise on CA Provide portfolio management on CA		€50,000	€125,000	€150,000
CASP Class II	Provide custody and admin. of CA on behalf of the clients Exchange crypto-asset for funds Exchange crypto-asset for another crypto-asset				
CASP Class III	Operation of a trading platform for crypto-asset				

State Fees Outlook – Application Fee and Annual Supervision Fee

<i>License Type</i>	<i>Application Fee</i>	<i>Annual Fee (Fixed + Variable)</i>
EMI	€5,000	€7,000 + up to 1.4% of gross EMI income (max €100,000); €1,000/year if “innovative E-payments” only
CASP	€2,500	€3,000 minimum + up to 0.6% of gross crypto revenue



About DM Strategy



DM Strategy specializes in regulatory structuring and market entry solutions for FinTech and digital asset businesses. The firm supports companies in establishing compliant financial infrastructure across leading jurisdictions, combining strategic guidance with practical implementation of regulatory and operational frameworks.

The practice is led by professionals with over 10 years of experience in banking, fintech, and digital asset regulation, having supported numerous projects in areas such as licensing, regulatory structuring, and financial infrastructure setup. DM Strategy works with crypto exchanges, fintech companies, payment institutions, and digital asset platforms entering regulated markets. Each project begins with a preliminary regulatory assessment to determine the most appropriate licensing and compliance structure. **For project inquiries and regulatory assessment, please contact our team.**

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