

## President of Latvia: Latvia is looking forward to building a single Baltic-North European supervisory framework for anti-money laundering (AML) and combating the financing of terrorism (CTF)

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President of Latvia Egils Levits met with the President and CEO of Swedbank Jens Henriksson in the Riga Castle to discuss the progress and future steps of Latvia and its financial sector in combating financial crime. Meeting also focused on mortgage lending and societal challenges posed by digital transformation in banking sector.

President of Latvia underlined that Latvia is succeeding in combating financial crime and also explained what steps will be taken in future to make sure that Latvian financial system has zero tolerance policy towards transnational financial crime. Responsible authorities and Latvian financial sector have already started developing relevant handbook to help players in the banking sector ensure that their AML/CTF practices comply with requirements of the new guidelines. 'On a macro-regional level, Latvia is looking forward to building a single Baltic-North European supervisory framework and approach on anti-money laundering and combating the financing of terrorism,' said Egils Levits.

President Levits enquired about Swedbank development strategy, especially plans regarding development of business support services and availability of financing for regional projects. He also raised the issue of mortgage lending which is particularly vital for regions of Latvia.

President emphasised that re-emigration of Latvians is one of the key national priorities and one of the challenges faced by Latvians returning to home is home loans. Egils Levits asked how Swedbank would treat such customers applying for mortgage loans given that their credit history in Latvia is relatively short.

In conclusion, President of Latvia Egils Levits and President and CEO of Swedbank Jens Henriksson discussed digital

transformation in banking sector and how to address the digital divide. President Levits stressed that although the desire of banks to boost their efficiency through digital tools is perfectly natural, banks should also consider social implications of such transformation and make sure banking services are equally accessible to customers of different age and living in different areas. Swedbank responded by presenting its plans and initiatives for promoting financial literacy and access to banking services in regions.



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