

The Implementation of the MiFID II Directive in Latvia

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The Implementation of the MiFID II Directive in Latvia in Relation to Companies from the EU and Third Countries

1 Introduction

The implementation of the MiFID II Directive took place in Latvia without any further requirements.¹ For certain legal terms, however, there is currently no definition embedded in the national legal system, especially in the practice-relevant area of the provision of services.

2 Provisions of MiFID II for products and services

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (hereinafter referred to as ‘MiFID II’) was adopted in Latvia by the Law on the Market in Financial Instruments² (hereinafter referred to as ‘Financial Market Act’). In general, the Financial Market Act follows the usual approach of the Latvian legislature by choosing direct implementation instead of a ‘gold-plating’ measure and refraining from creating additional restrictions or exceptions.

The application of the Financial Market Act depends on a number of conditions, in particular on whether the relevant products and services are offered and provided in Latvia. In relation to this, companies that do not have a presence in Latvia and instead only publish their services on the Internet must observe these requirements. Financial services are considered to be provided within the borders of Latvia if:

- the legal person providing the financial services is domiciled in Latvia;
- the language used, the nature or the content of the advertisement for these services suggests that they are offered in Latvia;

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¹ Regarding the problems arising in the implementation of European law in the area of civil law in Latvia, see *Rechts ZEuP* 2004, 449, 451; for an overview of banking and capital market law in Latvia see Theis Klauberg, Lettland, pp. 2437–2446 in Peter Derleder – Kai-Oliver Knops – Heinz Georg Bamberger (Hrsg.), *Deutsches und europäisches Bank- und Kapitalmarktrecht*. Band 2. 3. Auflage, Springer 2016.

² *Finanšu instrumentu tirgus likums*.

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