

What does PEP mean?

A politically exposed person is an individual who in the Republic of Latvia or another country holds or has held a prominent public position, including a higher official of the public authority, a head of the State administrative unit (local government), the Head of the Government, the Minister (the Deputy Minister or the Deputy of the Deputy Minister if there is such an office in the relevant country), the State Secretary or other official of high level in the government or State administrative unit (local government), a Member of Parliament or a member of similar legislation entity, a member of the management entity (board) of the political party, a Judge of the Constitutional Court, a Judge of the Supreme Court or of the court of other level (a member of the court authority), a council or board member of the Supreme Audit Institution, a council or board member of the Central Bank, an ambassador, a chargé d'affaires, a high-ranking officer of the armed forces, a council or board member of a State capital company, a head (a director, a deputy director) and a board member of an international organisation, or a person who holds equal position in such organization.

Who are family members?

Family members are considered to be:

- 1) a spouse or a person equivalent to a spouse,
- 2) a child or a child of a spouse or a person equivalent to a spouse of a politically exposed person, his or her spouse or a person equivalent to a spouse,
- 3) a parent, grandparent or grandchildren,
- 4) a brother or a sister.

Who is a close associate of a PEP?

A close associate is an individual publicly known to maintain business or other close relationships with a politically exposed person (his/her family member) or to be a shareholder in the same commercial company as a politically exposed person (his/her family member). A close associate of a PEP is also an individual who is the sole owner of a legal entity which was established for the benefit of a politically exposed person (his/her family member).