

Ministry of Economy

Financial issues

Currency

Latvia has its own currency: the lats. Approximate exchange rates are:

- 1 Canadian dollar = 0.39 lats
- 1 U.S. dollar = 0.53 lats.

When coming to Latvia, please bring U.S. dollars only. Unfortunately, Canadian dollars are not easily convertible in the country at all and can take up to two weeks in any of the major banks. Cash (USD, DM, sterling pounds, and a few other European currencies) can be easily exchanged throughout the city.

Traveler's cheques are not accepted as legal tender for shopping or restaurants. They can be exchanged at selected banks in Rīga only:

- *Rīgas Komercbanka*, Smilšu iela 6; Monday-Friday, 9.30-15.30 (closed 13.00-14.00).
- *Latvijas Zemes Banka*, Republikas laukums 2, Room 1314; Monday-Friday, 9.30-13.00
- *Baltijas Banka*, Aspazijas bulvāris 34, 5th floor; Monday-Friday, 9.30-13.00
- *Latvijas Depozītu Banka*, Vaļņu iela 28; Monday-Friday, 9.30-17.00.

Banking

There are 60 independent commercial banks in Latvia. Although many were set up as "house banks" to provide finances to their own shareholders, often large enterprises, others have successfully developed a more diverse depositor base and have been responsible for supplying a growing proportion on new credit in the economy.

Businesses registered in Latvia are free to open bank accounts in Latvia denominated in lats or a foreign currency.

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