



ABLV COMPENSATION OF €100,000 EUR TO ELIGIBLE CLIENTS

A. PROCEDURE FOR INTERNATIONAL CLIENTS AS PRIVATE CUSTOMERS:

- 1. The client must visit the Bank in Latvia. Citadele banka, AS states that international clients can receive their state-guaranteed compensation at the “Citadele” branch (Riga, Republikas Laukums 2A.) and they may book an appointment with the bank in advance.**
- 2. The documents that must be presented are only the passport which must be valid for travel into Latvia or personal identification (ID card) valid for travel into Latvia. No application or particular documents must be provided, only the Passport. If the client has a representative, a notarized power of Attorney is needed as well as the passport/ID card of the representative valid for travel in Latvia.**
- 3. The procedure will take approximately half an hour.**

Following the recent developments of **ABLV Bank**, it has been announced that a draft voluntary liquidation plan application has been submitted to the Financial and Capital Market Commission.

Eligible clients of ABLV can now claim the guaranteed compensation of the amount of €100,000 EUR, under the deposit Guarantee Law, which will be made available to them through Citadele banka, AS. The procedure is outlined in the next column.

B. PROCEDURE FOR A LEGAL ENTITY / COMPANY (NOT REGISTERED IN LATVIA):

1.The legal representative of the entity/the person eligible to represent the legal entity, must visit the Bank in Latvia after booking an appointment in advance.

2.The Legal Representative of the Company must present their passport which must be valid for travel into Latvia or personal identification issued by the Republic of Latvia Office of Citizenship and Migration Affairs or personal identification (ID card) valid for travel into Latvia.

3.The following documents of the account holder must be presented to the bank during the scheduled meeting:

- Certificate of Incorporation (Apostilled)
- Memo & Articles of Association (current edition)
- Appointment of 1st Director
- Resolution for the Appointment of the Director
- Power of Attorney (Notarized)
- Certificate of good standing (must be up to 1 year old)
- Allocation Letter / Details of account in another Financial Institution in Latvia or abroad

C. COMPENSATION OF FUNDS ABOVE 100.000 EUR:

Citadele banka, AS states that they cannot comment now as there is not enough information on the issue and there may be additional news after the liquidation of ABLV Bank.

D. ADDITIONAL BANK ACCOUNT:

It is very important that the Client/Company provides Citadele banka, AS with another Bank account so their compensation is transferred into that alternative bank account. Alternatively, the compensation will be transferred to the Company's bank account at Citadele banka, AS if they have one there.

E. TIME FRAME OF COMPENSATION:

The compensation shall be payable during the next 5 years and it is available from Saturday, 3rd of March until the 3rd of March 2023.

HOW CAN WE HELP YOU?

Our Legal Department will arrange a visit at Citadele Banka AS in Latvia during March and April to assist our clients and arrange for the transfer of the guaranteed compensation. If you wish to appoint our Firm as your representatives and visit the bank on your behalf, let us know by the 15th of March 2018.

CONTACT DETAILS:

Chryso Christofidou
Advocate-Legal Consultant
chryso@bybloserve.com

📍 10, Patron Str. CY -6051, Larnaca Cyprus
📞 +357 24 81 25 75
📠 +357 24 81 25 83