

## **NEWSLETTER**

### **ABLV Bank- Controlled Self-Liquidation Process Commencement**

**Approval of Controlled Self-Liquidation Process.** The Latvian Banking Regulator ("FKTK") on June 12, 2018 approved and permitted implementation of controlled (supervised) self-liquidation plan of ABLV Bank ("Bank"). On the same date FKTK submitted to the European Central Bank application for the revocation of the Bank's banking license.

FKTK during the preceding 3 month period had comprehensively assessed self-liquidation plan approved by the Bank's shareholders' meeting and supporting documents submitted by the Bank.

Based on this assessment FKTK concluded that the Bank has sufficient assets to satisfy claims of all its creditors and the self-liquidation process of the Bank can commence under the control (supervision) of FKTK.

The principal purpose of FKTK control (supervision) of self-liquidation process of the Bank is to ensure compliance with anti-money laundering and terrorism financing prevention ("AML/TF") laws.

In this control (supervision) process FKTK will be assisted also by the Control Service of the Prosecutor's General Office of ("Kontroles dienests") - the law enforcement agency principally in charge of enforcement of AML/TF laws in Latvia.

**Appointment of Liquidators.** FKTK has agreed to appointment of 4 (four) joint liquidators ("Liquidators") of the Bank, as approved and proposed by the shareholder's meeting of the Bank.

Upon commencement of the self-liquidation process, the management authority of the Bank's board is terminated and the management functions of the Bank are assumed by the Liquidators.

**Submission of the Creditor's claims.** On June 18, 2018 the Liquidators of the Bank published in the official governmental herald of Latvia ("*Latvijas Vēstnesis*") official Bank's self-liquidation commencement notice (*Publication Number 2018/120.KM2*) that, *inter alia*, notifies about:

- FKTK decision of June 12, 2018 on approval of controlled self-liquidation plan of the Bank, as proposed and previously approved by the shareholder's meeting of the

Bank. **June 12, 2018** shall be respectively considered the commencement date of the Bank's self-liquidation process.

- The claims of the creditors or other persons against the Bank under liquidation shall be submitted to the Liquidators within **3 (three)** month term after publication date of this notice in *Latvijas Vēstnesis*.
- Appointed Liquidators are: Ms. Eva Berlaus, Mr. Arvīds Kostomarovs, Andris Kovaļčuks and Mr. Elvijs Vēbers.
- Liquidators' operational address is: Elizabetes iela 23, Rīga, LV-1010. Telephone: +371 6777 5555; e-mail: [info@ablv.com](mailto:info@ablv.com)

June 18, 2018

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