

Chapter 1	Country profile	1
Estonia	General information	
	Geography and climate	1
	Population and language	2
	Political system in Estonia	2
	Overall investment environment	4
	Key economic indicators	7
	Infrastructure	7
	International membership	9
Latvia	General information	9
	Geography and climate	10
	Population and language	10
	Political system in Latvia	10
	Overall investment environment	11
	Key economic indicators	13
	Infrastructure	15
	International membership	17
Lithuania	General information	18
	Geography and climate	18
	Population and language	19
	Political system in Lithuania	19
	Overall investment environment	21
	Key economic indicators	21
	Infrastructure	23
	International membership	25

Chapter 2	Business law	26
Estonia	How to invest	26
	Co-ordinate legal entities	26
	Incorporation and capital requirements	27
	Management	28
	Branch of foreign company	29
	Representative offices	30
	Mergers	30
	Cross-border mergers	30
	Going public	31
	Insolvency proceedings	31
	Bankruptcy proceedings	31
	Settlement with creditors	32
	Rehabilitation and compromise	33
Latvia	How to invest	33
	Corporate legal entities	34
	Incorporation and capital requirements	35
	Management	36
	Branch of foreign company	37
	Representative offices	37
	Mergers	38
	Cross-border mergers	38
	Going public	39
	Insolvency proceedings	39
	Insolvency proceedings of a private person	40
	Legal protection proceedings	41
Lithuania	How to invest	41
	Corporate legal entities	42
	Incorporation and capital requirements	43
	Management	43
	Branch of foreign company	44
	Representative offices	45
	Mergers	45
	Cross-border mergers	46
	Going public	46
	Insolvency proceedings	47

Chapter 3	Business taxation	49
Estonia	Tax residency	49
	Corporate income tax	49
	Value added tax	53
	Excise duties	56
	Real estate tax, land tax	57
	Other (<i>local taxes</i>)	57
Latvia	Tax residency	57
	Corporate income tax	57
	Value added tax	62
	Excise duties	63
	Real estate tax, land tax	64
	Other (<i>natural resource tax</i>)	64
Lithuania	Tax residency	64
	Corporate income tax	64
	Value added tax	71
	Excise duties	72
	Real estate tax, land tax	73
	Other (<i>local taxes</i>)	73
Chapter 4	Individual taxation	74
Estonia	Tax residency	74
	Personal income tax	74
	Social security tax	77
	Unemployment insurance	77
	Pension insurance	77
	Capital taxes	78
	Inheritance and gift tax	78
	Tax calculation example	78
Latvia	Tax residency	78
	Personal income tax	79
	Social security tax	82
	Unemployment insurance	82
	Capital taxes	82
	Inheritance and gift tax	82
	Tax calculation example	83
Lithuania	Tax residency	83
	Personal income tax	83
	Social security tax	86
	Health insurance contributions	86

	Unemployment insurance	86
	Capital taxes	86
	Inheritance tax	87
	Tax calculation example	87
Chapter 5	Accounting and auditing	88
Estonia	Accounting	88
	Auditing	90
Latvia	Accounting	92
	Auditing	97
Lithuania	Accounting	97
	Auditing	99
Chapter 6	Employment	100
Estonia	Employment contracts	100
	Remuneration	101
	Working time	101
	Termination of employment	102
	Expatriates and immigration law	103
	Trade unions	104
Latvia	Employment contracts	104
	Remuneration	105
	Working time	105
	Termination of employment	106
	Expatriates and immigration law	106
	Trade unions	106
Lithuania	Employment contracts	107
	Remuneration	108
	Working time	108
	Termination of employment	109
	Expatriates	109
	Immigration law	110
	Trade unions	111
Chapter 7	Real estate	112
Estonia	Registration	112
	Movable and immovable property	112
	Acquisition	112
	Real estate contracts	113
	Mortgage	114

Latvia	Registration	114
	Movable and immovable property	114
	Acquisition	114
	Real estate contracts	116
	Mortgage	116
Lithuania	Registration	117
	Movable and immovable property	117
	Acquisition	117
	Real estate contracts	118
	Mortgage	119
Chapter 8	Other Legal Considerations	120
Estonia	Competition law	120
	Intellectual property	122
	Consumer protection	122
	Anti-money laundering	123
	Litigation and arbitration	123
Latvia	Competition law	124
	Intellectual property	125
	Consumer protection	126
	Anti-money laundering	126
	Litigation and arbitration	126
Lithuania	Competition law	127
	Intellectual property	128
	Consumer protection	129
	Anti-money laundering	130
	Litigation and arbitration	132
Appendix A	Tax treaties	133
Appendix B	Useful links	136
Appendix C	KPMG in the Baltics	138