VASP Registration in Georgia: Requirements and Document Checklist

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This checklist summarises the requirements for registration as a virtual asset service provider (VASP) with the National Bank of Georgia. It is based on the Rule approved by Order No. 94/04 of the Governor of the National Bank of Georgia of 13 June 2023 (the "Registration Rule"), including the amendments adopted in 2026, and on Order No. 52/04 of 6 March 2026 on the initial offering of stablecoins.

This document is general information and not legal advice. The rules change; please contact us before relying on it for a specific application.

I. Main Prerequisites for Registration as a VASP

An applicant for registration as a VASP with the National Bank must meet the following requirements:

1. Existence of a Legal Entity

- The applicant must be a legal entity established and registered under Georgian legislation;
- The legal form must be a limited liability company (LLC) or a joint-stock company (JSC);
- A natural person cannot independently register as a VASP.

2. Compliance of Activities

- The company must specify exactly which virtual asset services it plans to provide;
- The services must be provided for the benefit of another person;
- The planned activities must correspond to the activities defined for VASPs under Georgian legislation;
- The National Bank's registration decision names the specific types of service the company may provide.

3. Existence of a Head Office in Georgia

- The company must have a head office located within the territory of Georgia;
- The company must be effectively managed from the head office;
- The office must meet the operational and technical requirements established by the National Bank.

4. Appropriate Governance Structure

- The company must have administrators with appropriate qualifications and experience;
- The administrators must meet the fit and proper criteria;
- If the company has only one partner/shareholder who is also a director, the company must have at least two directors.

5. Properly Functioning Operational and Technological Infrastructure

- The company must have an electronic system appropriate for the planned services;
- The recording, retention and traceability of transactions must be ensured;
- An appropriate control system for the prevention of money laundering and terrorist financing must be implemented.

6. Minimum Supervisory Capital

Service	Minimum supervisory capital
Exchange of convertible virtual assets (including through self-service kiosks) and/or transfer services	GEL 150,000
Administration of a trading platform	GEL 350,000
All other virtual asset services, except the initial offering of a stablecoin	GEL 250,000
Initial offering of a stablecoin	GEL 500,000, increasing with the value of reserve assets (see Section X)

- A company providing more than one service must hold the highest minimum that applies to any of them;
- Providers registered before the 2026 amendments have until 1 September 2027 to meet the capital requirement.

7. Risk Management Framework

- The company must have a risk management framework covering operational risk, cybersecurity, management of operational processes and business continuity planning;
- Providers registered before the 2026 amendments have until 1 July 2027 to comply.

8. Registration by the National Bank

- Before commencing activities, the company must obtain the relevant registration decision of the National Bank of Georgia.

II. Documentation to Be Submitted to the National Bank

In accordance with paragraph 1 of Article 3 of the Registration Rule, a company seeking registration must submit the following information and documentation.

1. Registration and Corporate Documents

- A fully completed VASP registration form;
- A list of virtual asset services to be provided by the company;
- An extract for the company from the Registry of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities;

- If the company is a joint-stock company - additionally, an extract from the share register;
- Information on the company's legal and contact addresses;
- Information on the head office and branches;
- Documents confirming ownership of or the right to use the real estate.

2. Documents Concerning Administrators and Management Personnel

- Information on each administrator;
- Copies of the administrators' identity documents;
- CVs of administrators and persons responsible for managing the activities;
- Documents confirming education;
- Documents confirming work experience;
- Information confirming relevant knowledge and experience;
- Criminal record certificates from every country in which the person has been a resident during the last 10 years;
- Information on equity participation in other financial organizations;
- Information on past and current business activities;
- Information on financial standing, including data from the credit information bureau and the Register of Debtors;
- Information on bankruptcy, insolvency and enforcement proceedings.

3. Documents of Holders of Significant Holdings and Beneficial Owners

- Information on direct and indirect holders of significant holdings;
- Information on beneficial owners;
- Identity documents of natural persons;
- Extracts from the register of legal entities;
- In the case of a joint-stock company - an extract from the share register;
- Documentation enabling the identification of the beneficial owner;
- Criminal record certificates;
- Information on financial standing and business activities;
- Information on equity participation in financial sector entities.

Important: A holder of a significant holding is a person who directly or indirectly holds 10% or more of the capital or voting rights, or has the ability to exercise significant influence over the company.

4. Description of Services and Business Model

- A business plan including a budget forecast for at least the next 3 years;
- A detailed description of the virtual asset services;
- A schematic description of the provision of services;
- A separate diagram for each service;
- A list of virtual assets used in the services;

- A description of the transaction execution process;
- An indication of the customer, payer, recipient, intermediary provider and other participants;
- A diagram of the flow of funds and virtual assets;
- A list of foreign VASPs and payment service providers involved in the services;
- Information on their supervisory authorities;
- A description of service fees and commissions.

5. Website and Electronic System Documentation

- The company's website address;
- A document confirming ownership of or the right to use the website;
- The name of the application intended for customers;
- The location where the application is hosted;
- The name and website of the application's developer;
- A registry extract for the electronic system's developer;
- The name of the electronic system and a description of its functionality;
- The location in the system where customers' obligations and transactions are recorded;
- Demonstration of the electronic system at the National Bank.

6. Partnership and Contractual Relationships

- Existing agreements with VASPs registered with the National Bank;
- Existing agreements with VASPs licensed or registered in a foreign country;
- Existing agreements with payment service providers;
- Information on the supervision and regulation of the relevant partners.

7. AML/CTF Compliance Documentation

- An internal instruction (policy-procedure) for the prevention of money laundering and terrorist financing;
- An organizational risk assessment document;
- A description of the compliance control system;
- Customer identification and verification procedures;
- Transaction monitoring procedures;
- Procedures for detecting and reporting suspicious transactions;
- A declaration on the implementation of the compliance system.

8. Organizational Structure

- A chart of the company's organizational structure;
- A list of the head office's structural units;
- A description of the functions of each unit;
- The number of employees in each unit;

- A structural development plan for the first 6 months following registration;
- A description of the functions of branches, if any.

9. Additional Documents

- A compliance table for the registration documentation - Annex No. 5;
- A document confirming payment of the state registration fee;
- A certificate of installation of the outdoor video surveillance system at the head office and branches, where applicable;
- Documents confirming the indoor video surveillance system, where applicable;
- Documents confirming compliance with the minimum supervisory capital and risk management requirements.

III. Suitability Requirements for Administrators and Owners (Fit & Proper)

1. Requirements for Administrators

An administrator must have:

- Higher education in a relevant field, such as economics, finance, banking, business administration, auditing, accounting, law, information technology or quantitative methods; or
- At least 2 years of experience in a managerial position in the financial or virtual asset services sector.

In addition, an administrator must not be:

- A person convicted of a serious or particularly serious crime;
- A person convicted of an economic crime, money laundering or terrorist financing;
- A person with a problematic reputation related to violations of financial legislation;
- A person who is insolvent;
- A person who has failed to fulfill financial obligations;
- An administrator of another VASP, except in the case of companies belonging to the same group.

2. Requirements for Holders of Significant Holdings and Beneficial Owners

A holder of a significant holding and a beneficial owner must not:

- Have been convicted of a serious or particularly serious crime;
- Have a history of activities associated with causing significant harm to a financial institution or a VASP;
- Be insolvent;
- Have unfulfilled financial obligations.

IV. Requirements for the Head Office and Branches

The company must ensure:

- That the head office is located within the territory of Georgia;
- Effective management of activities from the head office;
- Physical separation of the head office from premises used by another person;
- The availability of an appropriate working environment and technical equipment;
- The ability of National Bank employees to conduct inspections;
- The suitability of the premises intended for operational activities;
- Access to the internal system for National Bank employees at the head office;
- The presence in Georgia of at least one of the persons authorized to represent the company for at least 14 calendar days per calendar month.

Video surveillance: If customers are served on site and virtual assets are exchanged for cash, indoor and outdoor video surveillance is mandatory at the head office and branches. Recordings must be retained for at least 30 days. Separate video surveillance requirements apply to self-service kiosks.

V. Requirements for the Electronic System and Technological Infrastructure

The company must ensure:

- Complete recording of customer information;
- Recording of virtual asset transactions;
- Logging of all actions performed in the system;
- Retention of information and its prompt retrieval when necessary;
- Demonstration of the system to the National Bank;
- Agreement with the National Bank on the process for remote customer identification and verification;
- Compliance of the electronic system with the service diagram submitted in the application;
- Penetration testing of critical network-connected systems at least once a year, and of other systems at least once every three years.

VI. AML/CTF and Transaction Monitoring Requirements

The company is obliged to:

- Implement an AML/CTF compliance control system before commencing activities;
- Implement customer identification and verification procedures;
- Conduct customer risk assessments;
- Monitor transactions;
- Ensure the detection of transactions requiring attention and unusual transactions;
- Implement an automated electronic system that processes information available on DLT to detect transactions requiring attention/unusual transactions;

- Ensure the reporting of suspicious transactions as required by law;
- Retain information on customers and transactions.

Additional restrictions:

- The provision of VASP services through an agent is prohibited;
- The use of privacy-oriented virtual assets and technological mechanisms that hinder the traceability of transactions and the parties involved is prohibited;
- Business relationships with VASPs and financial institutions that are unregulated or not subject to appropriate AML/CTF supervision and do not meet the criteria set out in paragraph 1 of Article 8 of the Registration Rule are prohibited.

VII. Registration Review Procedure of the National Bank

Procedure	Time limit / requirement
Submission of the application and documentation	Complete package
Registration decision	60 calendar days
Extension of the decision period	An additional 60 calendar days
Correction of a deficiency	30 calendar days
Request for additional information	Time limit determined by the National Bank
Entry of data in the register	2 working days from the decision

Important: the 60-day period is suspended from the date the National Bank sends a request for additional information or correction of a deficiency, and resumes once the company has responded properly.

VIII. Post-Registration Obligations

After obtaining registration, the company must ensure:

- That activities are carried out only within the scope of the services registered by the National Bank;
- Continuous operation of the AML/CTF system;
- Automated transaction monitoring;
- Submission to the National Bank of reports required by law;
- Complete recording and traceability of transactions;
- Maintenance of compliance of the head office and branches;
- Compliance with the National Bank's requirements;
- Prior notification of significant changes (at least 30 calendar days before the change takes effect);
- Approval of changes to holders of significant holdings and administrators;

- Submission of the relevant registration amendment before providing a new type of service;
- Continuous compliance with the minimum supervisory capital requirement; in the event of a shortfall, immediate notification of the National Bank, a capital restoration plan within 5 working days and no distribution of dividends or bonuses;
- Submission of an independent audit report to the National Bank within 12 months of registration;
- Retention of risk management policies and related records for at least 8 years after the relevant service ends.

IX. Final Registration Checklist

- Registration of the company as an LLC or JSC
- Selection of the head office and determination of the legal address
- Selection of administrators and verification of their compliance
- Identification of holders of significant holdings and beneficial owners
- Funding of the minimum supervisory capital for the planned services
- Annex No. 1 - Registration form
- Annex No. 2 - List of services
- Annex No. 3 - Information on administrators
- Annex No. 4 - Information on holders of significant holdings and beneficial owners
- Annex No. 5 - Documentation compliance table
- Annex No. 7 - Information on branches, if required
- Annex No. 8 - Declaration on implementation of the AML/CTF system
- Preparation of corporate documents
- Preparation of documents of administrators and owners
- Preparation of a three-year business plan and budget
- Preparation of a schematic description for each service
- Preparation of website and application documentation
- Description of the electronic system and preparation for demonstration
- Agreements with partner VASPs and payment providers
- Preparation of the organizational structure and staffing plan
- Preparation of an internal AML/CTF policy-procedure
- Preparation of the organizational risk assessment document
- Preparation of the risk management, cybersecurity and business continuity policies
- Payment of the registration fee
- Final review of the registration package and submission to the National Bank

X. Additional Requirements for Stablecoin Issuers

A VASP that intends to carry out the initial offering of a stablecoin must also meet the requirements of the Rule approved by Order No. 52/04 of the Governor of the National Bank of Georgia of 6 March 2026.

1. Additional Requirements and Registration

- The initial offering of a stablecoin may be carried out only by virtual asset service providers registered by the National Bank of Georgia.
- The National Bank's prior written consent is mandatory before the offering begins.
- The issuer is obliged to act fairly and in good faith so as not to mislead the customer.

2. Capital Adequacy and Regulatory Capital

- The issuer's minimum regulatory capital must not be less than GEL 500,000 (five hundred thousand).
- Of the regulatory capital, at least 75% must consist of Tier 1 capital elements; Tier 2 capital may not exceed one third of Tier 1 capital.
- If the value of reserves is GEL 1,000,000 or more, at least 2% of the average daily value of reserve assets over the preceding six months is added to the capital requirement, up to a cap of GEL 50,000,000.

3. Management of Reserve Assets

- The issuer is obliged to maintain, at all times, backing of at least 100% of the nominal value of the issued stablecoin.
- Reserve assets must be denominated in the currency to which the stablecoin is pegged.
- Reserve assets must be segregated (separated) from the issuer's own assets and protected from the claims of the issuer's creditors.
- Reserves must be placed in a financial institution agreed with the National Bank (in Georgia - a commercial bank or microbank licensed by the National Bank).
- The issuer is prohibited from sharing income earned from reserve assets with customers or third parties, directly or indirectly.

4. Offering Document (White Paper)

- Before the initial offering, the issuer must prepare an offering document and obtain the National Bank's consent to it.
- The document must be published on the issuer's website in Georgian; other languages may be added, but the Georgian version prevails.
- The front page must state that the National Bank's consent relates solely to the format of the document and does not confirm the accuracy of its content.
- The document must also state that registration as a VASP does not confirm the quality of the stablecoin or the issuer's solvency.

5. Right of Redemption

- The customer has the right to redeem the stablecoin at its nominal value at any time.
- Redemption must be carried out within no more than 3 working days of the customer's request (where one customer's total request exceeds GEL 300,000 or its foreign-currency equivalent - within 5 working days).

6. Audit and Reporting

- Regular quarterly examination of reserve assets by an independent external auditor is mandatory.
- The audit report must be published on the issuer's website quarterly.
- Where reserve assets exceed GEL 15,000,000, the examination must be carried out by an audit firm listed in Appendix 2 to the Rule, and additional corporate governance requirements apply, including a supervisory board.
- Annual audited financial statements must be submitted to the National Bank by 15 July of the following year.

7. Risk Management and Cybersecurity

- The issuer must have an operational risk management framework and a business continuity plan (BCP) that includes a disaster recovery plan.
- It is mandatory to conduct penetration testing at least once a year and after any significant change, and network vulnerability scans at least twice a year.
- The issuer is obliged to immediately notify the National Bank of confirmed cyber incidents.