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Additional Obligations for VASP in Georgia

A short, informational overview of the new requirements introduced by the regulatory change for Virtual Asset Service Providers (VASP).

Regulator: **National Bank of Georgia**

Updated: **September 2026**

OBLIGATIONS BY STAGE

1. At the Registration Stage

- **The significant-shareholder threshold is lowered:** until now, only a holder of more than 10% of the company was considered a "significant shareholder." After the change, this status also applies to a holder of exactly 10% – anyone who holds 10% or more of the company's shares or stock automatically falls under the National Bank of Georgia's enhanced scrutiny.
- **Confirmation of supervisory capital:** this refers to supervisory capital – an additional, separate requirement on top of the company's ordinary investment/working capital, which the company must keep at or above the minimum threshold throughout its entire operation. The application must also be accompanied by a bank statement/certificate confirming that this capital has already actually been funded.
- **When issuing a StableCoin** – the application must be accompanied by an additional package of documents:
 - Corporate governance
 - Capital compliance
 - Auditor's opinion
 - White Paper
- The system must be able to identify related and/or suspicious transactions from the outset

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2. For Already-Registered VASPs

- **"Custody/administration" is broadened:** it now covers not only the asset itself but also custody/administration of the Private Key/wallet — if a company manages a client's key/wallet, this is automatically classified as a virtual asset service.
- **In the registry and the act,** the National Bank of Georgia will clearly indicate exactly which service the VASP has been given consent to provide — the same information is reflected in the public VASP registry.
- **A change to the service scheme requires the National Bank's consent:** if a company plans to change its existing scheme or introduce a new one, this must be specifically agreed in advance with the National Bank of Georgia — carrying out the change independently without prior consent is not permitted.

3. Risk Management Framework

- General requirement: a VASP is required to have policies/procedures covering operational, cybersecurity, technological resilience, and fraud risks.

 12 months from registration — a VASP is required to have the complete framework plus an auditor's opinion. 8 years from the end of activity — the retention period for every version of the framework.

- At minimum, the framework must cover: the division of responsibilities, risk identification/control, business continuity, management of outsourcing risk, staff qualification, and the procedure for notifying the National Bank of Georgia.
- Testing: BCP+DRP — once a year; penetration testing applies to the company's information/technology systems — carried out annually for critical systems, at least once every 3 years for other systems, and also after any significant infrastructure change; vulnerability scanning — twice a year.

4. Minimum Supervisory Capital

Determined according to the services provided by the VASP:

Exchange/transfer (including kiosk)	150,000 GEL
Trading platform administration	350,000 GEL
Other services	250,000 GEL

- For multiple services — the highest threshold applies.
- **Composition:** $\geq 75\%$ must be "primary" capital (perpetual, not repayable before liquidation); "secondary" capital (subordinated debt, minimum 5 years) $\leq 1/3$ of primary capital.
- Counting a new capital instrument toward the minimum requires the National Bank's prior consent.
- **In case of breach:** immediate notification plus a capital replenishment plan within **5 business days**; during this period, profit distribution and bonus payments are prohibited.

5. Handling Customer Complaints

- **What counts as a complaint:** any oral or written statement by a customer expressing dissatisfaction with the company or its service. The exception is a complaint received by phone — on its own it does not count as an oral complaint and requires further review.
- **The company is required to:** accept a complaint in any form — oral, written, or electronic — with no time limit, regardless of how long ago the issue arose; offer the customer an alternative way to file it, and confirm receipt of the complaint in writing or electronically.
- **Review deadline:** the complaint must be reviewed within no more than **1 month** and the customer notified of the final outcome; the VASP is also required to keep updated records — the customer's data, the substance of the complaint, the response, and the outcome — and to submit them to the National Bank upon request.
- **Monthly reporting:** statistical data in Excel format must be submitted to the National Bank electronically by the **10th of each month**, to cp@nbg.gov.ge.
- **Exceptions:** these obligations do not apply if the same complaint has already been reviewed with no new circumstances added, if the complaint concerns a refusal of service the company had no obligation to provide, or if the reason for the complaint is a requirement of legislation (e.g., the AML law).

6. Fines

The change expands the types of fines the National Bank may impose on a company in the event of a violation – including a new ground added for breaches of the supervisory capital requirement.



If a VASP fails to maintain the minimum supervisory capital and either does not submit a capital replenishment plan at all, or the submitted plan is assessed by the National Bank of Georgia as unsatisfactory – the National Bank of Georgia has the right to impose a monetary fine on the VASP.

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KEY FACTORS:
KEY CHANGE
The Supervisory Capital Requirement

This is one of the most significant new elements of the change: the company is required to hold additional, separate capital – beyond its ordinary investment/working capital – the amount of which depends on the type of service (150,000 / 350,000 / 250,000 GEL) and which the company must continuously keep above the set threshold throughout its entire operation. Its existence must be confirmed by a bank statement at registration, and falling below this threshold triggers serious sanctions, including a monetary fine.

10% Anyone who holds exactly 10% (or more) of the company's shares or stock is automatically considered a "significant shareholder" and falls under enhanced scrutiny – previously this threshold applied only to holdings above 10%.	150,000 / 350,000 / 250,000 GEL Minimum supervisory capital by type of service – exchange/transfer, trading platform administration, or other services. For multiple services, the highest threshold applies.	12 months Within one year of registration, the company must fully establish its risk management framework and obtain an independent auditor's opinion.
1 month The company is required to review any customer complaint within no more than one month and inform the customer of the final outcome.	8 years Every version/edition of the risk management framework must be retained for at least 8 years from the date the service ends.	Expanded fines The change has expanded the list of fine categories – including a new ground added for breaches of the supervisory capital requirement.