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# Bridging Fiat and Digital Assets in Georgia

A Guide for Expats Converting Digital Currency to Fiat.



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# About Us

Founded in 2024, 3 Moons Studio exists to build what doesn't yet exist.

We are a small, focused team obsessed with intelligent tools, the evolution of thought, and the frontier of AI.

We're not a lab. We're not a startup. We're not trying to fit in. We're a studio. A place where minds sharpen, ideas stretch, and technology serves something greater: human potential.

Welcome to 3 Moons. The future doesn't build itself.

## DISCLAIMERS

This report was produced under the 3MS initiative, supporting secure, transparent, and locally grounded research on digital infrastructure and financial systems in emerging markets.

This report is for informational purposes only and does not constitute financial or legal advice. The authors do not endorse any particular platform or service provider.



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# Introduction

With the growing adoption of digital assets globally, expatriates living in Georgia are increasingly seeking practical ways to convert cryptocurrencies into Georgian Lari (GEL) for everyday use. Given the unique financial infrastructure in Georgia and the absence of standardized banking practices for crypto, it's essential to test local platforms to identify reliable, low-fee, and user-friendly options.

This work is particularly relevant in light of international developments. The OECD's Crypto-Asset Reporting Framework (CARF) emphasizes the need for traceable, transparent digital asset flows, especially in countries experiencing rapid crypto adoption. Similarly, the FATF (Financial Action Task Force) notes that local compliance procedures and platform-specific Know Your Customer (KYC) policies play a critical role in secure fiat off-ramping.

**We tested three of the most commonly used platforms in Georgia: Cryptal, MyCoins + eMoney, and Coinmania. Our goal was to evaluate ease of registration, identity verification, transaction speed, user interface, and overall withdrawal experience into GEL through local bank accounts. These insights are intended to help expats and digital nomads navigate the crypto-to-cash process more efficiently while avoiding unnecessary fees or delays.**



**By documenting the entire user journey on these platforms, we hope to contribute to a clearer, experience-driven understanding of Georgia's digital asset ecosystem and how it integrates with traditional finance channels.**

HAVE YOU EVER CONVERTED CRYPTO  
INTO GEORGIAN LARI (GEL)?

# Getting started with Tested Tools

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3 MOONS STUDIO

# Tested Tools

Before we started this research, it wasn't clear how these platforms actually handled converting crypto to GEL in real-life situations. Most websites didn't explain the full process, things like how you withdraw money to a bank account, what fees apply, or how many steps are involved. There was no detailed guide or breakdown available for users, especially for expats who may not be familiar with local platforms.

That's why we decided to test the tools ourselves by going through the full process: signing up, verifying identity, sending crypto, converting it to GEL, and finally withdrawing it to a local Georgian bank account. **We didn't look at business accounts, maximum withdrawal limits, or trading tools**—our focus was on the everyday user experience.

This way, we could see what actually happens, how easy it is, how long it takes, what fees come up, and whether anything unexpected pops up. The following sections walk through what we found on three major platforms in Georgia: Cryptal, MyCoins + eMoney, and Coinmania.

## ✓ CRYPTAL

Registration on Cryptal was simple and fast. The process required only a valid government-issued ID (either a passport or ID card), followed by completion of a mandatory KYC questionnaire. The account was verified within minutes, demonstrating the platform's streamlined onboarding system—consistent with emerging standards for low-friction fintech access (see Nielsen Norman Group, 2022).

Once inside the platform, the interface was clean and intuitive. Dashboard navigation was straightforward, with clearly labeled functions. To begin the conversion process, we topped up the account using Bitcoin Cash (BCH). The wallet address was generated automatically, and confirmation of funds arrived after a few network confirmations (approx. 10–15 minutes depending on the blockchain congestion).

To withdraw the GEL balance, we navigated to the Wallet section, selected "Withdrawal," and then clicked on "Lari/GEL Withdrawal." At this stage, the system prompted us to select a target account—either a connected bank account or debit card. We chose a bank account and entered the necessary IBAN information. The withdrawal process was completed without issues, and funds were received in under 1 hour. No hidden fees were noted, but the final transaction receipt does not itemize costs—an area where more transparency would be helpful for users.

After the BCH deposit was confirmed, we used the built-in conversion feature to exchange the BCH for Georgian Lari (GEL). The exchange rate was competitive and reflected real-time market pricing with a modest platform spread (though exact fee breakdowns are not shown transparently on the interface). Conversion completed instantly.

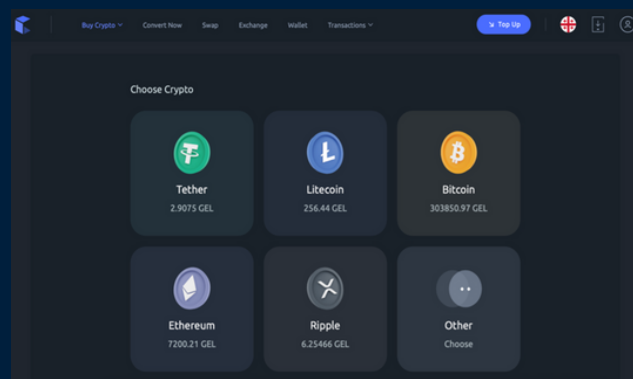
# CRYPTAL

Cryptal offers multiple funding and withdrawal methods across different fiat currencies—GEL, USD, and EUR. The platform provides fee-free options for most transfers, especially when using internal methods like CRYPTAL ID or SWIFT wire transfers. However, some third-party services (like CPAY, PayBox, or bank cards) may carry fixed or percentage-based fees.

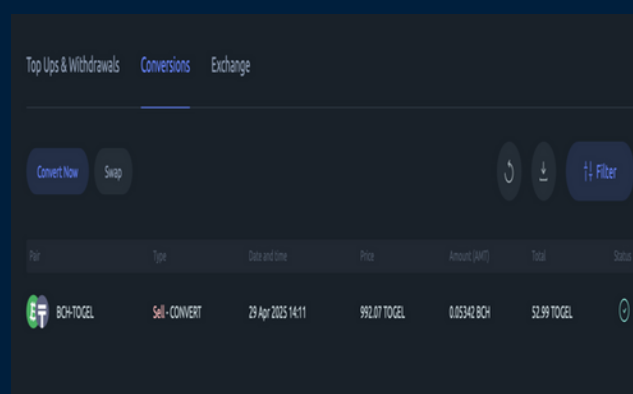
*Please find the table below for a breakdown of the fees by method and currency.*

Category	Method	Fee
TOL Lari (₾)	Wire Transfer (SWIFT)	Free
TOL Lari (₾)	Transfer (CRYPTAL ID)	Free
TOL Lari (₾)	Cash (CPAY/CREDIT)	0.50%
TOL Lari (₾)	BOGPAY	Free
TOL Lari (₾)	PayBox	1%
TOL Lari (₾)	Liberty Bank	0.5 TOGEL
TOL Lari (₾)	TBCPAY	Free
TOL Dollar (\$)	Wire Transfer (SWIFT)	Free
TOL Dollar (\$)	Transfer (CRYPTAL ID)	Free
TOL Dollar (\$)	Cash (CPAY/CREDIT)	0.50%
TOL Dollar (\$)	Wallet (BEP20)	Free
TOL Euro (€)	Wire Transfer (SWIFT)	Free
TOL Euro (€)	Transfer (CRYPTAL ID)	Free
TOL Euro (€)	Wallet (BEP20)	Free

**FIGURE 1. CRYPTAL PLATFORM DASHBOARD DISPLAYING AVAILABLE CRYPTOCURRENCIES AND THEIR GEL EQUIVALENTS.**  
**SOURCE: SCREENSHOT BY THE AUTHOR, 2025.**



**FIGURE 2. BCH TO GEL CONVERSION CONFIRMATION PAGE ON CRYPTAL, SHOWING AMOUNT, RATE, AND TRANSACTION TIME.**  
**SOURCE: SCREENSHOT BY THE AUTHOR, 2025.**



# Mycoins + eMoney

Registration on MyCoins and eMoney is very straightforward. Once you verify your identity on one platform, the verification automatically carries over to the other—meaning you only need to complete the KYC process once. As with most platforms, a short mandatory questionnaire is part of the account setup, particularly on MyCoins, where you are asked about your expected transaction volumes and intended usage.

## Receiving and converting crypto

To receive crypto, navigate to the Services section and select Crypto Address. The platform generates a unique wallet address, which you can use to receive your digital assets. Once the crypto arrives and is reflected in your MyCoins account balance, you can proceed to convert it.

To sell the crypto, simply select the “Sell” option. The converted amount is instantly credited to your linked eMoney account, with the updated balance immediately visible and ready for withdrawal.

## Withdrawals to local bank accounts

To withdraw GEL to a local bank account:

- Go to the Balance section in eMoney.
- Click on Cash Out.
- Open the Transfers menu and select your bank.
- Verify your account details as required.

## Testing results

We conducted two separate tests to assess functionality and user experience:

### FIRST TEST

We deposited BTC to MyCoins, converted it to GEL, and withdrew 1,500 GEL to Bank of Georgia. Compared to Liberty Bank, withdrawing to Bank of Georgia required more detailed verification, including:

- Account number
- Nomination (payment purpose)
- Full name
- Personal ID
- Date of birth

Once these details were provided, the process was smooth. Under nomination, we indicated the payment purpose.

The money was received almost instantly in our Bank of Georgia account. The platform charged 14.67 GEL commission.

### SECOND TEST

We deposited BCH to MyCoins, converted it to GEL, and withdrew 635 GEL to Liberty Bank. The platform charged a 6 GEL commission, and the funds were transferred smoothly with no further steps needed.

The entire process was smooth and relatively fast, making this combo of platforms a solid option for everyday crypto-to-fiat withdrawals in Georgia.

# Mycoins + eMoney

MyCoins sets variable tariffs for cryptocurrency transactions based on the specific asset involved. There are no fixed or universal rates across all cryptocurrencies—each one may have its own commission structure and minimum limits. For instance, while most crypto transfers on the platform are free of charge, sending Bitcoin (BTC) incurs a 0.8% fee. Transaction limits are typically capped at 29,000 GEL per 24 hours, and processing times range from 1 minute to 48 hours, depending on the type and volume of the transaction.

*PLEASE FIND THE TABLE BELOW FOR DETAILED INFORMATION ON COMMISSIONS, LIMITS, AND PROCESSING TIMES FOR EACH SUPPORTED CRYPTOCURRENCY ON THE MYCOINS PLATFORM*

<u>Method</u>	<u>Min. Amount</u>
<b>Buy Crypto</b>	0.00 GEL
<b>Sell Crypto</b>	0.00 GEL
<b>Send BCH</b>	0.006 BCH
<b>Send BTC</b>	0.0005 BTC
<b>Send EOS</b>	0.1 EOS
<b>Send ETH</b>	0.005 ETH
<b>Send LTC</b>	0.01 LTC
<b>Send UST</b>	10 UST
<b>Send XDG</b>	5 XDG

<u>Method</u>	<u>Min. Amount</u>
<b>Send XDS</b>	0.006 XDS
<b>Send XLM</b>	1 XLM
<b>Send XRP</b>	1 XRP
<b>Send MTC</b>	10 MTC
<b>Send ADA</b>	1 ADA
<b>Send TRX</b>	2 TRX
<b>Send PEP</b>	1,200,000 PEP
<b>Send SHB</b>	700,000 SHB
<b>Send SOL</b>	0.02 SOL
<b>Receive Crypto</b>	0.00 GEL

**Please note:** All operations have a 0% commission, with the exception of BTC, which carries a 0.8% commission.

The maximum amount for all operations is 29,000 GEL per 24 hours, and the processing time ranges from a minimum of 1 minute to a maximum of 48 hours.

# Mycoins + eMoney

FIGURE 3. CRYPTO WALLET ADDRESS GENERATION SCREEN ON MYCOINS FOR RECEIVING DIGITAL ASSETS.

SOURCE: SCREENSHOT BY THE AUTHOR, 2025.

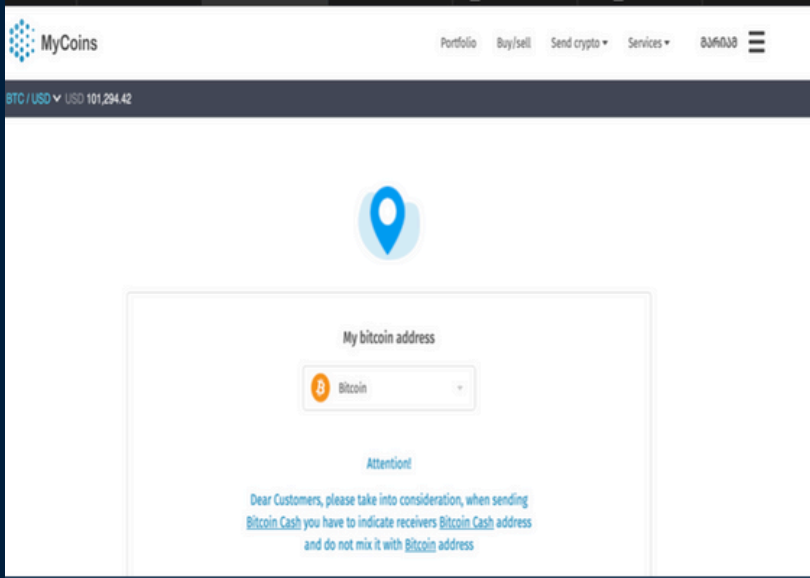
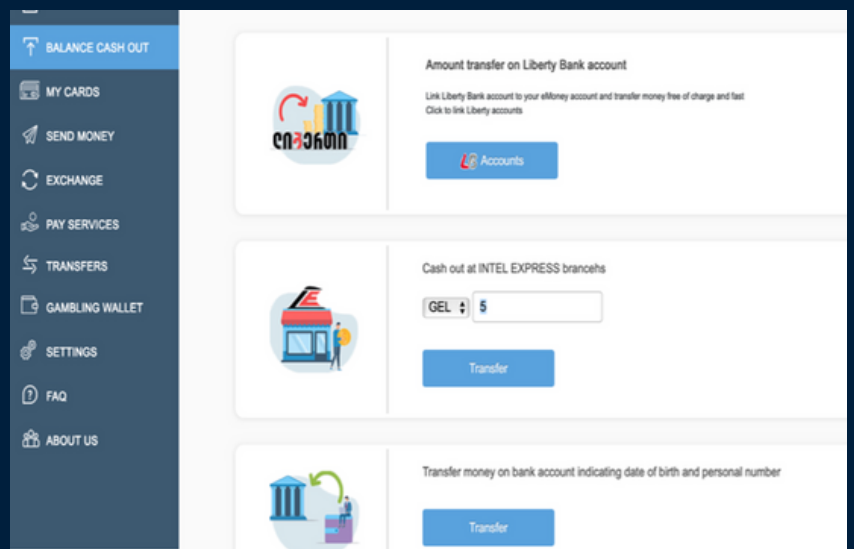


FIGURE 4. EMONEY CASH OUT INTERFACE SHOWING LOCAL BANK TRANSFER OPTIONS, INCLUDING LIBERTY BANK.

SOURCE: SCREENSHOT BY THE AUTHOR, 2025.



# Coinmania

Signing up on Coinmania was quick and straightforward. The registration process required either an ID card or passport and a short mandatory questionnaire. Identity verification was completed without delays. The platform’s interface is clean, modern, and easy to navigate—even for users new to crypto platforms.

We began by topping up the account with Ethereum (ETH). The transfer took less than five minutes to reflect in our wallet—noticeably faster than our experience with Cryptal. Once the ETH was received, we used the internal conversion feature to exchange it into Georgian Lari (GEL). The process was smooth and nearly instantaneous.

Before we could withdraw the converted GEL, however, Coinmania required us to activate an IBAN. This step was a bit more involved than with the other platforms. The system generated an account number belonging to Coinmania LLC, and we were instructed to transfer 0.01 GEL to it from our personal bank account. This micro-transfer acts as a verification step to confirm ownership of the linked bank account.

Depending on which bank you use—TBC, Bank of Georgia (BOG), or others—the platform dynamically generates the appropriate account details for the transfer. Once the transfer is confirmed, Coinmania activates your IBAN automatically, marking it as verified.

After verification, withdrawals can be made directly to your Georgian bank account. The fee was minimal—just 1 GEL for the entire transaction process. In addition, Coinmania charges a fixed commission of 0.0001 BTC per transaction, regardless of whether you are sending or receiving 1,000 GEL or 20,000 GEL. This flat rate makes it one of the most cost-effective platforms we tested. There is no limit on the amount of BTC you can receive, convert, or send, although the IBAN setup step adds a bit of extra time for first-time users.

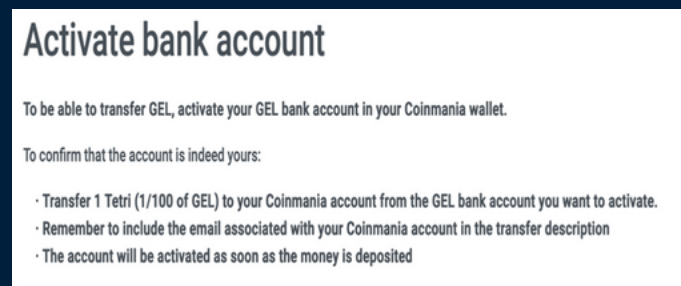
**FIGURE 5. COINMANIA HOMEPAGE HIGHLIGHTING THE WALLET+ ACTIVATION PROCESS.**

*SOURCE: SCREENSHOT BY THE AUTHOR, 2025.*



**FIGURE 6. CBANK ACCOUNT ACTIVATION INSTRUCTIONS ON COINMANIA, REQUIRING A 0.01 GEL TRANSFER.**

*SOURCE: SCREENSHOT BY THE AUTHOR, 2025.*



# Coinmania

Specific withdrawal fees applies for different cryptocurrencies. Please find the table below for detailed information. **Please note** that the deposit fee for all operations is 0%.

<u>Cryptocurrency</u>	Chain	Withdraw Fee
<b>Bitcoin Cash</b>	Bitcoin Cash	0.001 BCH
<b>BNB BEP20 (BSC)</b>	BNB	0.0005 BNB
<b>Bitcoin</b>	Bitcoin	0.0001 BTC
<b>USDT BEP20 (BSC)</b>	BNB	1 USDT
<b>Dogecoin</b>	Dogecoin	5 DOGE
<b>Ethereum (Mainnet)</b>	Ethereum	0.001 ETH
<b>Ethereum (BASE)</b>	BASE	0.00005 ETH
<b>Litecoin</b>	Litecoin	0.001 LTC
<b>MANA (ERC20)</b>	Ethereum	10 MANA
<b>Polygon POL (Matic)</b>	Polygon Matic	0.2 POL
<b>POL (ERC20)</b>	Ethereum	11 POL
<b>nEURO (TRC20)</b>	Tron	1 nEUR
<b>nGEL</b>	Tron	1 nGEL
<b>nUSD (TRC20)</b>	Tron	1 nUSD
<b>Shiba Inu (BEP20)</b>	BNB	10,000 SHIB
<b>Shiba Inu (ERC20)</b>	Ethereum	500,000 SHIB
<b>TRON (TRC20)</b>	Tron	1 TRX
<b>USDC (ERC20)</b>	Ethereum	7 USDC
<b>USDT (ERC20)</b>	Ethereum	7 USDT
<b>USDT (Polygon)</b>	Polygon Matic	0.2 USDT
<b>USDT (TRC20)</b>	Tron	1 USDT

# Feature Comparison

Feature	Cryptal	MyCoins + eMoney	Coinmania
Registration Time	Fast	Fast	Fast
ID Required	Passport / ID card	Passport / ID card	Passport / ID card
Questionnaire	Mandatory	Mandatory (MyCoins only)	Mandatory
Crypto Tested	BCH	BTC/BCH	ETH
Conversion Speed	Instant	Instant after reflection	Instant
Deposit Speed	20–25 min	Depends on blockchain	5 min
Bank Account Setup	Direct input at withdrawal	Done via eMoney during Cash Out	Requires IBAN activation via 0.01 GEL transfer
Commission Fee (Tested)	Not shown transparently	6 GEL for 635 GEL	1 GEL for 135 GEL
Ease of Use	Very user-friendly	Seamless once linked	User-friendly, setup takes longer
Best For	Quick start, simple interface	Linked services, smooth selling	Low fees, regular GEL payouts

# CoinMarketCap vs Georgian Platforms

Platform	BTC Price (GEL)	Difference from Benchmark (GEL)	Notes
CoinMarketCap	308,260.44	—	Benchmark price, derived using BTC/USD and official GEL rate
MyCoins	318,755.32	10,494.88	Local exchange price
Coinmania	325,156.14	16,895.70	Local exchange price
Cryptal	327,502.52	19,242.08	Local exchange price

As of 14:20 PM GMT+4 on August 6, 2025, Georgian exchange rates for BTC denominated in GEL continued to diverge from the global reference benchmark. CoinMarketCap does not list BTC/GEL directly, so the benchmark GEL value was calculated using the global BTC/USD price multiplied by the official USD→GEL exchange rate from the National Bank of Georgia (NBG).

While NBG does not track cryptocurrency prices, its fiat exchange rate allows for a meaningful comparison between global and local BTC valuations. On this basis, the CoinMarketCap-derived GEL price served as a neutral mid-market reference.

Comparing this to local platforms revealed consistent pricing premiums. This table helps quantify how much more (or less) Georgian exchanges charge relative to global markets, highlighting the importance of evaluating both international benchmarks and localized market conditions when converting BTC to GEL.



# FAQs

## **1. Do I need a Georgian bank account to use these platforms?**

Yes. All three platforms—Cryptal, MyCoins + eMoney, and Coinmania—require a local Georgian bank account to withdraw GEL. You will need to input or verify your IBAN during the withdrawal process.

## **2. Can I withdraw funds to an international (non-Georgian) bank card or account?**

At this time, we are not certain whether any of the tested platforms support withdrawals to international cards or foreign bank accounts. All our tests were conducted using Georgian bank accounts, and the platforms primarily list local banks (such as TBC, BOG, and Liberty) during the withdrawal process.

## **3. Is it safe to use these platforms as an expat?**

Yes, the platforms we tested all have KYC (Know Your Customer) and AML (Anti-Money Laundering) procedures in place and are widely used in Georgia. However, as always, make sure your information is protected, double-check wallet addresses, and enable two-factor authentication (2FA) whenever possible.

## **4. What happens if my crypto doesn't show up after I send it to the platform?**

If your crypto doesn't appear in your wallet after sending, first double-check that you used the correct wallet address and blockchain network (e.g., BCH vs. BTC). Most platforms require a few network confirmations before the funds are reflected in your account. In our tests, deposits typically appeared within 5–15 minutes.

If the delay goes beyond 30–60 minutes, we recommend contacting the platform's support team with the transaction hash. All the platforms we tested—Cryptal, MyCoins + eMoney, and Coinmania—had responsive, English-speaking support. In each case, we received clear and helpful replies quickly, often within minutes.

## **5. Can I cancel or reverse a transaction after submitting it?**

No. Crypto transactions are irreversible once submitted to the blockchain. Similarly, once you confirm a fiat withdrawal, you cannot cancel it through the platform. Always double-check the amount, recipient details, and network before proceeding. Mistakes can't be undone, and most platforms will not take responsibility for incorrectly sent funds.



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# Conclusion

For expatriates and digital asset holders living in Georgia, converting cryptocurrency into GEL can be a smooth process—but only if the right platform is chosen. Through hands-on testing of Cryptal, MyCoins + eMoney, and Coinmania, we were able to identify real-world differences in usability, transaction speed, fee transparency, and onboarding experience.

All three platforms performed well in terms of basic functionality, offering simple registration and working crypto-to-fiat workflows. Cryptal stood out for its fast setup and clean interface, while MyCoins + eMoney offered seamless integration between two linked services, making it particularly convenient once set up. Coinmania, despite requiring an extra IBAN activation step, was the most cost-effective and offered the fastest crypto deposit time.

However, it's important to note that none of the platforms provided full public documentation on limits, processing times, or exact fees—meaning that users must often rely on trial-and-error or community advice. This lack of transparency can create friction, especially for those new to Georgia's fintech landscape.

Overall, we recommend that users consider their specific needs—speed, cost, and interface clarity—when choosing a platform. We also encourage these companies to improve documentation and support for first-time users, especially those navigating international systems and currencies.

As digital asset use continues to expand globally, localized research like this can help bridge the gap between technical potential and everyday usability.