

Georgia, Mauritius, Seychelles — Budget-Friendly EMI Options

Comparative Guide for Cost-Conscious Fintech Operators

Executive Summary

For fintech startups and boutique payment operators looking to enter regulated markets with Electronic Money Institution (EMI) licensing, cost and compliance flexibility remain critical. While the UK and EU offer robust but capital-intensive options, a growing number of entrepreneurs are turning to Georgia, Mauritius, and Seychelles for budget-friendly EMI pathways. These jurisdictions offer simplified onboarding, pragmatic regulatory treatment, and favorable tax positioning — making them attractive for early-stage ventures and holding structures.

This guide compares these three emerging hubs in terms of regulatory clarity, licensing cost, substance obligations, and offshore advantages, using insights from 2025 regulatory developments.

1. Georgia — Low-Cost Fintech Entry Point

Regulator: National Bank of Georgia (NBG)

Type of License: Payment Service Provider / EMI

License Cost: Approx. USD 10,000 – 15,000 (total setup)

Capital Requirement: ~ GEL 350,000 (approx. USD 125,000)

Timeline: 3–4 months

Key Advantages:

- Low licensing and incorporation costs
- Stable jurisdiction with EU-aligned payments regulation
- No requirement for local directors (for certain structures)
- Tax residency available with minimal economic substance
- Non-EU jurisdiction = flexible structuring for non-European clients

Offshore Benefit:

Used frequently as a compliance-light EMI gateway to receive and hold client funds globally. Attractive for EMI white-label providers and wallet tech platforms.

2. Mauritius — Regulated & Treaty-Friendly

Regulator: Financial Services Commission (FSC)

Type of License: Payment Intermediary Services / EMI equivalent

License Cost: USD 25,000 – 35,000 (setup & legal)

Capital Requirement: USD 150,000 minimum (can include escrow)

Timeline: 4–6 months

Key Advantages:

- Clean reputation and strong banking relationships
- DTA network with 45+ countries (Cyprus-style treaty benefits)
- Full FATF compliance
- Flexible office and staffing requirements (substance possible via outsourcing)

Offshore Benefit:

Mauritius EMI structures are ideal for cross-border B2B payment routing, especially into Africa and Asia. The jurisdiction is also widely used as a layered EMI/Holding company base in offshore structures.

3. Seychelles — EMI Launchpad with Light Oversight

Regulator: Seychelles Financial Services Authority (FSA)

Type of License: Payment Service Provider License (EMI-capable)

License Cost: USD 15,000 – 20,000 (total setup)

Capital Requirement: USD 50,000 (lowered from previous levels)

Timeline: 4–5 months

Key Advantages:

- Simplified licensing structure for fintech startups
- Attractive for crypto-inclusive payment models
- Nominee directors and shareholders allowed
- No personal visit required for licensing
- High confidentiality regime

Offshore Benefit:

Seychelles is often used for hybrid EMI + crypto wallets or layered structures that route payments via licensed intermediaries. It allows for effective regulatory arbitrage while maintaining basic international credibility.

Comparison Table: Georgia vs. Mauritius vs. Seychelles EMI Licensing

Feature	Georgia	Mauritius	Seychelles
Regulator	National Bank of Georgia	FSC Mauritius	Seychelles FSA
License Type	EMI / PSP	Payment Intermediary / EMI	PSP / EMI equivalent
Setup Cost (Est.)	\$10K–15K	\$25K–35K	\$15K–20K
Capital Requirement	~\$125K	\$150K	\$50K
Timeline	3–4 months	4–6 months	4–5 months
Tax Regime	15% Corporate Tax	15% CIT, DTA access	1.5% Business Tax (opt-in)
FATF Status	Grey List (as of 2025)	Fully Compliant	Removed from Grey List 2023
Crypto-Friendly?	Moderately	Cautious	Yes
Banking Access	Tier 2	Tier 1–2	Tier 2
Substance Requirements	Low	Moderate (can outsource)	Minimal
Public Licensing Register	Yes	Yes	Partial

Conclusion

While each jurisdiction presents distinct trade-offs, Georgia, Mauritius, and Seychelles offer compelling routes for EMI startups prioritizing regulatory approval, global payments access, and offshore planning efficiency.

- Choose Georgia for lowest cost and fastest licensing
- Choose Mauritius for clean substance + tax treaties
- Choose Seychelles for crypto-EMI hybrid and confidentiality

At HPT Group, we assist fintech operators with end-to-end EMI licensing — including jurisdictional planning, substance structuring, nominee arrangements, and global banking access.