

## Navigate Cryptocurrency

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## Coinsquare exchange review – May 2021



Emma Balmforth Last updated: Jul 30, 2020

# coinsquare

[Go to site](#)

### What are the pros and cons of buying on Coinsquare?

Good for quick trades and ease of use

Not so great for cryptocurrency selection

See our [full list of pros and cons below](#).

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5

Fiat currencies

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10



## Details

### Details

|                  |   |
|------------------|---|
| Product Name     | <b>Coinsquare Cryptocurrency Exchange</b>   |
| Fiat Currencies  | <b>CAD, USD, EUR, GBP, CHF</b>  |
| Cryptocurrencies | <b>BTC, BCH, BSV, DASH, DOGE, ETH, ETC, LTC, XRP, XLM</b>   |
| Deposit Methods  | <b>Interac e-Transfer<br/>Wire transfer<br/>Wealth Wire<br/>Rushed Wire<br/>Direct Bank Deposit</b> |
| Trading Fee      | <b>Maker: 0.1%<br/>Taker: 0.2%</b>  |
| Deposit Fees     | <b>Interac e-transfer: 0%<br/>Wire transfer: 0%</b>   |
| Withdrawal Fees  | <b>Direct Bank Deposit: 2%<br/>Wire transfer: 2%<br/>Wealth Wire: 1%<br/>Rushed Wire: 2%</b>        |





## Emma Balmforth

Emma Balmforth is a producer at Finder. She is passionate about helping people make financial decisions that will benefit them now and in the future. She has written for a variety of publications including World Nomads, Trek Effect and Uncharted. Emma has a degree in Business and Psychology from the University of Waterloo. She enjoys backpacking, reading and taking long hikes and road trips with her adventurous dog.

**Disclaimer:** This information should not be interpreted as an endorsement of cryptocurrency or any specific provider, service or offering. It is not a recommendation to trade.

**coinsquare****Get CAD\$10 sign-up bonus**

Exclusive

Get deal

## What is Coinsquare?

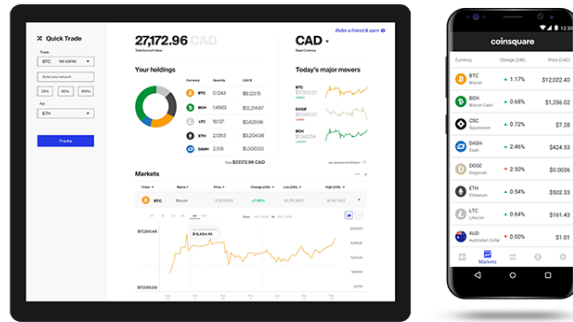
Coinsquare is a cryptocurrency exchange platform used to buy, sell and trade multiple currencies. At the time of writing in July 2019, it lists 10 different cryptocurrencies and allows you to trade against five different fiat currencies, including Canadian and US dollars.

Coinsquare automatically provides users with wallet addresses to keep track of their digital currencies. For added security, 95% of all funds are stored offline in cold wallets, which are less vulnerable to hacking.

**To begin buying cryptocurrency on Coinsquare, you will need to do the following:**

1. Sign up for an account by providing your email address and basic contact information.
2. Set up your trading profile.

3. Verify your account one of two ways.
4. Fund your account (with Canadian dollars or supported cryptocurrency)
5. Begin buying, selling or trading for other fiat currencies, cryptocurrencies and precious metals



The Coinsquare trading interface and app – Coinsquare

[Go to Coinsquare's website](#)

## What can I trade?

Coinsquare supports the trading of seven cryptocurrencies, five fiat currencies and two precious metals.

### Cryptocurrencies

- Bitcoin
- Bitcoin Cash ABC
- Bitcoin Cash SV
- XRP
- Stellar Lumens
- Dash
- Dogecoin
- Ethereum
- Ethereum Classic
- Litecoin

### Fiat currencies

- Canadian dollar
- US dollar
- Euro\*
- Swiss franc\*
- British Pound\*

\*Only available to customers in Europe.

### Must read:

Decentralization was one of the biggest original draw cards of cryptocurrency, but it's proven difficult to realize this utopian vision. Coinsquare is a centralized exchange, meaning it acts as a middleman handling the trading of cryptocurrencies to fiat currencies and vice versa.

While centralized exchanges generally offer more advanced features and tools and can be easier to use, they also come with some disadvantages. The exchange controls and holds your funds, transactions aren't anonymous and because it's centralized, it's more prone to hacks.

## Available countries

Coinsquare caters to Canadian traders. In order to use the exchange, you'll need to be:

- **A Canadian resident.** This includes citizens, permanent residents, landed immigrants, student visa, work permit holders and refugees.
- **At least the age of majority in your province or territory.** You must be over the age of 18 in order to become a verified member. In some provinces, you will need to be over 19 to become a verified member.

## How can I fund my account?

You can deposit Canadian dollars into your Coinsquare account using the following payment methods:

Credit card

Interac e-Transfer

Flexepin

Wire transfer

[Go to Coinsquare's website](#)

## How much will it cost me to use Coinsquare?

The processing fees for each of Coinsquare's payment options are outlined in the table below.

|                               |                    |
|-------------------------------|--------------------|
| <b>Funding method</b>         | Interac e-Transfer |
| <b>Fee</b>                    | 0%                 |
| <b>Verification required?</b> | Yes                |

|                               |               |
|-------------------------------|---------------|
| <b>Funding method</b>         | Wire transfer |
| <b>Fee</b>                    | 0%            |
| <b>Verification required?</b> | Yes           |

## How fast will my funds be available?

The processing and withdrawal times vary dramatically depending on which payment method you are using. You can see the breakdown of the average processing times in the table below.

|                         |                    |
|-------------------------|--------------------|
| <b>Funding method</b>   | Interac e-Transfer |
| <b>Processing time</b>  | 0-2+ days          |
| <b>Withholding time</b> | 1 day              |

|                         |                         |
|-------------------------|-------------------------|
| <b>Funding method</b>   | Wire transfer           |
| <b>Processing time</b>  | Same day before 4pm EST |
| <b>Withholding time</b> | Instant                 |

## How much does it cost to trade on Coinsquare?

The cost of trading on Coinsquare will depend on whether you're using the Bit Markets or QuickTrade option.

- Bit Markets has a 0.1% maker fee and a 0.2% taker fee.
- QuickTrade has a 0.2% fee for Bitcoin\* and a 0.4% fee for all other coins.

\*At least one of the coins being traded must be Bitcoin.

## How can I withdraw funds from Coinsquare?

You can withdraw funds from your account using the following methods:

|                               |                     |
|-------------------------------|---------------------|
| <b>Withdrawal fee</b>         | Direct bank deposit |
| <b>Minimum</b>                | \$20                |
| <b>Maximum</b>                | \$10,000            |
| <b>Processing time</b>        | 1-3 days            |
| <b>Fee</b>                    | 2%                  |
| <b>Verification required?</b> | Yes                 |

|                               |               |
|-------------------------------|---------------|
| <b>Withdrawal fee</b>         | Wire transfer |
| <b>Minimum</b>                | \$10,000      |
| <b>Maximum</b>                | \$100,000     |
| <b>Processing time</b>        | 1-3 days      |
| <b>Fee</b>                    | 2%            |
| <b>Verification required?</b> | Yes           |

|                               |             |
|-------------------------------|-------------|
| <b>Withdrawal fee</b>         | Wealth wire |
| <b>Minimum</b>                | \$10,000    |
| <b>Maximum</b>                | \$100,000   |
| <b>Processing time</b>        | 1-9 days    |
| <b>Fee</b>                    | 1%          |
| <b>Verification required?</b> | No          |

|                        |             |
|------------------------|-------------|
| <b>Withdrawal fee</b>  | Rushed wire |
| <b>Minimum</b>         | \$50,000    |
| <b>Maximum</b>         | Unlimited   |
| <b>Processing time</b> | 1 day       |
| <b>Fee</b>             | 2%          |

Verification required?

No

## Are there any transfer limits?

The Coinsquare platform enforces both minimum and maximum transfer limits, depending on which payment method you use. You can view the limits in the table below.

|                       |                    |
|-----------------------|--------------------|
| <b>Funding method</b> | Interac e-Transfer |
| <b>Minimum</b>        | \$20               |
| <b>Maximum</b>        | \$10,000           |

|                       |               |
|-----------------------|---------------|
| <b>Funding method</b> | Wire transfer |
| <b>Minimum</b>        | \$10,000      |
| <b>Maximum</b>        | Unlimited     |

## Is it safe to use Coinsquare?

Coinsquare employs all of the standard security measures to ensure the safety and privacy of their users, including two-factor authentication (2FA) and cold storage of 95% of funds.

According to their website, Coinsquare has not lost a single coin since 2015, the year they went into business. Their technology has been tested extensively against a distributed denial of service attack (DDoS) and other threats.

According to [a settlement agreement](#) between Coinsquare and the Ontario Securities Commission, Coinsquare has admitted to past market manipulation and misleading clients about trade volume. However, the events referred to in the settlement took place in 2018 and 2019 and Coinsquare is now under new directors and management.

## Verification

In order to access the full benefits of Coinsquare, you will need to become a verified user. To become a verified member, you'll need to provide:

1. **Proof of address.** Submit a copy of a document such as a CPP, EI, T4 or notice of assessment from the government, or a copy of a municipal utilities bill or official bank statement. Your full name and address must be listed on the document and it must have been issued within the last three months.



2. **Proof of identity.** Submit a copy of a government-issued ID such as a Canadian passport, driver's licence, citizenship card, etc.

## Two-factor authentication

Users can maximize their security by adding two-factor authentication (2FA). When you enable 2FA, it adds an additional layer of security on top of providing your username and password. With 2FA enabled, you must have access to your mobile device in order to log in.

Coinsquare gives you two options for two-factor authentication: Coinsquare 2FA and Google 2FA. Depending on whether you activate Coinsquare 2FA or Google 2FA, you will either have to scan a QR code or enter a six-digit code or token respectively at the time of log in.

If you lose your 2FA device, you can contact the customer service team and request a 2FA reset, which will require you to attach a photo of yourself holding your government-issued ID, along with a sheet of paper clearly stating your username, your account ID and the current date.

## Additional features

- **Coinsquare mobile app.** Download the Coinsquare mobile app from the Google Play store or the App Store and trade on the go. The app has all of the same features as the online platform.
- **Coinsquare Wealth.** This is an exclusive service offered to those who trade over \$25,000 worth of orders at one time. You will receive exclusive benefits including discount funding and withdrawal fees, faster withdrawal speeds, a dedicated wealth director and access to invite-only VIP events and newsletters.

## Customer support

Coinsquare offers customers a few different methods to contact customer support, including the following:

**Lodging a support ticket.** You can open a support ticket for all account-specific problems or requests.

**Email.** You can email the support team for any non-account related issues.

**Mail.** You can mail a letter to the Toronto PO box address listed on Coinsquare's site.

## Pros and cons

### Pros

Can deposit Canadian dollars

Immediate trades with the QuickTrade trading feature

Easy to use interface and website

Choice of cryptocurrency, fiat and precious metal buying, selling and trading

Large choice of payment methods

Trade on the Coinsquare mobile app

## Cons

Centralized exchange

Limited range of cryptocurrencies available to trade

Limited advanced trading features

## Compare Coinsquare against other exchanges

Sort by:  
Please select



Bitbuy Digital Currency Exchange

Deposit methods

Cryptocurrency, Interac e-Transfer,  
Wire transfer

Fiat Currencies

CAD

Cryptocurrencies

**7**  
cryptocurrencies

**Get a \$20 bonus when you open an account and deposit at least CAD\$250. T&Cs apply.**

At this Canada-based cryptocurrency exchange, you can fund your account in CAD via Interac eTransfer and bank wire.

Go to site

[View details](#) ▼



CoinSmart Cryptocurrency Exchange

Deposit methods

Credit card, Debit card, Interac e-  
Transfer, Bank Wire, Bank Draft

Fiat Currencies

CAD

Cryptocurrencies

**10**  
cryptocurrencies

**Get a \$20 bonus in BTC when you open an account and deposit at least CAD\$100. T&Cs apply.**

Buy and sell cryptocurrency quickly and easily, with instant verification and 24/7 customer support, on this Canadian exchange.

[Go to site](#)

[View details](#) ▼



### Coinberry Cryptocurrency Exchange

Deposit methods

Credit card, Debit card, Interac e-Transfer, Wire transfer

Fiat Currencies

CAD

Cryptocurrencies

**6**  
cryptocurrencies

**Get a \$20 bonus when you buy or sell at least CAD\$50 in digital currency. T&Cs apply.**

Buy and sell cryptocurrency with Canadian dollars on this beginner-friendly Canadian exchange.

[Go to site](#)

[View details](#) ▼



### Gemini Cryptocurrency Exchange

Deposit methods

Bank transfer (ACH)

Fiat Currencies

USD, AUD, CAD, EUR, GBP, SGD, HKD

Cryptocurrencies

**40**  
cryptocurrencies

Trade bitcoin, Ethereum and more at a US-based exchange where payments can be made in USD.

[Go to site](#)

[View details](#) ▼

coinbase

Coinbase Digital Currency Exchange

Deposit methods

Bank transfer (ACH)

Fiat Currencies

USD, EUR, GBP, CAD, MXN,  
HRK, CZK, DKK, CLP, BGN & 10+  
more

Cryptocurrencies

**39**  
cryptocurrencies

Buy and sell major cryptocurrencies on one of the world's most renowned cryptocurrency exchanges.

[Go to site](#)

[View details](#) ▼

NDAX»IO

NDAX Cryptocurrency Exchange

Deposit methods

Bank transfer (ACH)

Fiat Currencies

CAD

Cryptocurrencies

**10**  
cryptocurrencies

**Get a \$10 bonus when you open an account and deposit at least CAD\$100. T&Cs apply.**

NDAX is a Canada-based digital asset exchange with CAD currency pairs and with options for advanced traders.

[Go to site](#)

[View details](#) ▼

 crypto.com

Crypto.com App (GX)

Deposit methods

Fiat Currencies

Cryptocurrencies

Credit card, Cryptocurrency,  
PayPal, TransferWise, SEPA

USD, AUD, CAD, CHF, EUR, GBP,  
NZD, SGD, JPY, ZAR & 9+ more

**74**  
cryptocurrencies

**Get 0% fees on credit/debit card purchases for 30 days after signup.**

Buy 80+ cryptocurrencies, earn up to 8% p.a. on holdings, pay with your crypto for cashback at stores, get loans and more with this complete crypto-finance platform.

[Go to site](#)

[View details](#) ▼



Binance Cryptocurrency Exchange

Deposit methods

Bank transfer (ACH)

Fiat Currencies

USD, AUD, GBP, EUR, RUB, TRY,  
NGN, UAH, PHP, CZK & 20+ more

Cryptocurrencies

**304**  
cryptocurrencies

Trade an extensive range of reputable coins on this world-renowned exchange, popular for its high liquidity and multi-language support.

**US residents:** As of September 2019, US-based users can only trade USD on the American dollar onramp of Binance, [Binance.US](#).

**UK residents:** In addition to normal crypto trading services, Binance offers margin lending. As this is a regulated activity which they are not authorised to offer in the UK, we advise you not to use this service. If you're interested in margin trading, [see authorised providers](#).

[Go to site](#)

[View details](#) ▼



Coinmama Cryptocurrency Marketplace

Deposit methods

Bank transfer, Credit card,  
Cryptocurrency, Debit card

Fiat Currencies

USD, EUR, AUD, CAD, GBP, JPY

Cryptocurrencies

**10**  
cryptocurrencies

Founded in 2013, CoinMama lets you buy and sell popular cryptos with a range of payment options and quick delivery.

[Go to site](#)

[View details](#) ▼

**coinsquare**

Coinsquare Cryptocurrency Exchange

Deposit methods

Interac e-Transfer, Wire transfer, Wealth Wire, Rushed Wire, Direct Bank Deposit

Fiat Currencies

CAD, USD, EUR, GBP, CHF

Cryptocurrencies

**10**  
cryptocurrencies

**Finder exclusive: Get a \$10 bonus when you deposit at least CAD\$100. T&Cs apply.**

Trade some of the most popular cryptocurrencies with competitive fees on this intuitively designed Canadian exchange.

[Go to site](#)

[View details](#) ▼

**KUCOIN**

KuCoin Cryptocurrency Exchange

Deposit methods

Cryptocurrency, Interac e-Transfer, PayPal, Wire transfer, Credit or Debit Card

Fiat Currencies

USD, EUR, GBP, RUB, CNY, AUD, KRW, JPY, TRY, VND & 40+ more

Cryptocurrencies

**211**  
cryptocurrencies

**Finder Exclusive: Get up to 10 USDT in trading fee rebates for signing up and making a deposit, and up to 30 USDT in trading fee rebates after buying with fiat. T&Cs apply.**

Browse a variety of coin offerings in one of the largest multi-cryptocurrency exchanges and pay in cryptocurrency.

[Go to site](#)

[View details](#) ▼



Bittrex Global

Deposit methods

Bank transfer, Credit card,  
Cryptocurrency, Debit card

Fiat Currencies

USD

Cryptocurrencies

273

cryptocurrencies

Buy from one of the largest cryptocurrency exchanges with a selection of over 190+ cryptocurrencies and 3 USD pairings.

[Go to site](#)

[View details](#) ▼



Paybis Cryptocurrency Exchange

Deposit methods

Bank transfer, Credit card,  
Cryptocurrency, Neteller, Skrill

Fiat Currencies

EUR, GBP, USD, AUD, CAD, PHP,  
SGD, CHF, HKD, JPY & 30+ more

Cryptocurrencies

9

cryptocurrencies

Buy Bitcoin and other popular cryptocurrencies with credit card or debit card on this digital cryptocurrency exchange.

**US residents:** Restricted in the following states - NY, CT, NM, WA, HI, AL, VT, FL, AK, NV.

[Go to site](#)

[View details](#) ▼



OKEx Cryptocurrency Exchange

Deposit methods

Bank transfer, Cryptocurrency,  
iDEAL, PayPal, POLi, SEPA,  
Faster Payments (FPS)

Fiat Currencies

USD, CNY, EUR, ARS, AUD,  
BGN, BRL, CAD, CHF, COP & 20+  
more

Cryptocurrencies

**270**  
cryptocurrencies

**Promo: Earn US\$10 in BTC when you refer a friend and they purchase \$100 of cryptocurrency. T&Cs apply.**

Listing over 100 cryptocurrencies, OKEx offers its users a variety of payment methods and coins to choose from.

[Go to site](#)

[View details](#) ▼



[MyBTC.ca Cryptocurrency Exchange](#)

Deposit methods

Flexepin, Interac e-Transfer, Bank  
Wire, Credit or Debit Card, Cash  
or Debit at Canada Post

Fiat Currencies

CAD

Cryptocurrencies

**1**  
cryptocurrency

A cryptocurrency platform where Canadians can simply use their CAD to buy BTC through a variety of deposit methods.

[Go to site](#)

[View details](#) ▼



[Bitfinex Professional Trading Exchange](#)

Deposit methods

Credit card, Cryptocurrency, Bank  
Wire

Fiat Currencies

USD, EUR, GBP, JPY

Cryptocurrencies

**164**  
cryptocurrencies



Cryptocurrencies are a highly volatile investment product. Your capital is at risk.

Spot trade all of the major cryptos on this full-featured exchange and margin trading platform.

[Go to site](#)

[View details](#) ▼



### CEX.IO Cryptocurrency Exchange

#### Deposit methods

Bank transfer, Credit card,  
Cryptocurrency, SWIFT, SEPA,  
Faster Payments (FPS)

#### Fiat Currencies

USD, EUR, GBP, RUB

#### Cryptocurrencies

**22**  
cryptocurrencies

**Disclaimer:** Highly volatile investment product. Your capital is at risk.

Use your USD, EUR or RUB to buy and sell cryptocurrency at competitive exchange rates and with high maximums for verified accounts.

[Go to site](#)

[View details](#) ▼



### Paxful P2P Cryptocurrency Marketplace

#### Deposit methods

Bank transfer, Cash,  
Cryptocurrency, PayPal, Credit or  
Debit Card, Payoneer

#### Fiat Currencies

DZD, XCD, ARS, AMD, AWG,  
AUD, AZN, BSD, BHD, BDT &  
140+ more

#### Cryptocurrencies

**2**  
cryptocurrencies

Connect with bitcoin buyers and sellers through this peer-to-peer marketplace that accepts cash, credit and more than 300 other payment methods.

[Go to site](#)

[View details](#) ▼

## COIN**SWITCH**

### CoinSwitch Cryptocurrency Exchange

Deposit methods  
Credit card

Fiat Currencies  
USD, JPY, RUB, EUR

Cryptocurrencies  
**386**  
cryptocurrencies

CoinSwitch allows you to compare and convert over 250 cryptocurrencies across all exchanges.

[Go to site](#)

[View details](#) ▼



### Huobi Cryptocurrency Exchange

Deposit methods  
AdvCash, Cryptocurrency, SWIFT,  
Wire transfer

Fiat Currencies  
GBP, USD, AUD, EUR, INR, BRL,  
KHR, CAD,CNY, NZD & 15+ more

Cryptocurrencies  
**219**  
cryptocurrencies

Huobi is a digital currency exchange that allows its users to trade more than 190 cryptocurrency pairs.

[View details](#) ▼



### Bithumb Cryptocurrency Exchange

Deposit methods  
Cryptocurrency

Fiat Currencies  
KRW

Cryptocurrencies  
**118**  
cryptocurrencies

A global platform where users can make KRW and cryptocurrency deposits to purchase up to 15 popular cryptocurrencies.

[View details](#) ✓



### Coinbase Pro

Deposit methods

Bank transfer, Cryptocurrency,  
Debit card, PayPal, Wire transfer

Fiat Currencies

USD, EUR, GBP

Cryptocurrencies

**58**  
cryptocurrencies

Formerly known as GDAX, Coinbase Pro is a US-based exchange which offers fiat currency payment options, including wire transfer, ACH bank transfer and SEPA.

[View details](#) ✓

## Bitstamp

### Bitstamp Cryptocurrency Exchange

Deposit methods

Bank transfer, Cryptocurrency,  
Credit or Debit Card, SEPA, Faster  
Payments (FPS)

Fiat Currencies

USD, EUR

Cryptocurrencies

**5**  
cryptocurrencies

A global cryptocurrency exchange that facilitates crypto to fiat transactions, where you can use EUR or USD to buy bitcoin and popular altcoins.

[View details](#) ✓



### ShapeShift Cryptocurrency Exchange

Deposit methods

Credit card, Cryptocurrency, Debit  
card, Banxa

Fiat Currencies

-

Cryptocurrencies

**50**  
cryptocurrencies

Quickly swap between more than 40 cryptocurrency assets or use your credit card to instantly buy bitcoin.

[View details](#) ▼



### Gate.io Cryptocurrency Exchange

Deposit methods  
Cryptocurrency

Fiat Currencies  
-

Cryptocurrencies  
**37**  
cryptocurrencies

[View details](#) ▼



### IDEX Cryptocurrency Exchange

Deposit methods  
Cryptocurrency

Fiat Currencies  
-

Cryptocurrencies  
**257**  
cryptocurrencies

A decentralised cryptocurrency exchange where you can trade over 250 ERC20 tokens.

[View details](#) ▼



### CoinBene Cryptocurrency Exchange

Deposit methods  
Cryptocurrency

Fiat Currencies  
-

Cryptocurrencies  
**50**  
cryptocurrencies

[View details](#) ▼

## Next steps

While Coinsquare is an easy-to-use platform, veteran traders might find the services offered a bit basic compared to other platforms that are more complex, but if you are new to the world of cryptocurrency trading, Coinsquare's platform may be a good option for you.

To get started with Coinsquare, sign up for a free account online through their official website. Choose a username and password and input your email address. Once your account has been opened, become a verified member to start buying, selling and trading cryptocurrencies.

[Go to Coinsquare's website](#)

## Frequently asked questions

[Can I move my cryptocurrency from my Coinsquare wallet to another wallet?](#)



[How do I sign up for a Coinsquare account?](#)



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