

WASHINGTON DFI JOINS CSBS REGULATORS IN MULTI-STATE INTERIM ORDER HALTING SIGUE CORPORATION FROM COLLECTING FUNDS

Washington joins other states in efforts to ensure the safety of consumers across state lines

TUMWATER, WASHINGTON, UNITED STATES, March 22, 2024 /EINPresswire.com/ -- The

Washington State Department of Financial Institutions (DFI) joined 39 states, Puerto Rico, and the District of Columbia, in entering a [multi-state interim](#)

[consent order](#) against Sigue Corporation (Sigue). Sigue has agreed to [cease and desist](#) from collecting any new funds for transmission or currency exchange as the company can no longer responsibly serve consumers.



After issuing our own immediate temporary order last week, we quickly coordinated with the collective state money transmission regulators to protect consumers across state lines.”

DFI Director Charlie Clark

Sigue is a state-regulated money transmission company licensed in Washington and 48 other states (NMLS ID 915912). During the past several months, Sigue experienced significant financial deterioration. The company failed to complete multiple money orders and transmissions and failed to maintain adequate net worth

and permissible investments to cover outstanding liabilities. These are all violations of Washington State money transmission law. Many customers are still waiting for their funds.

A week prior, on March 15, 2024, DFI was the first state regulator in the country to issue a cease and desist order against Sigue due to its inability to fulfill customer transactions and declining financial condition.

“Washington joined our CSBS state partners in the multi-state order due to the serious nature of issues related to Sigue,” DFI Director Charlie Clark said. “After issuing our own immediate temporary order last week, we quickly coordinated with the collective state money transmission regulators to protect consumers across state lines.”

The multi-state interim consent order also requires Sigue to preserve and provide access to all books and records, including information on impacted customers. DFI will continue to

investigate and coordinate with the collective state money transmission regulators to pursue a remedy for Washington consumers.

It is important to note Sigue has stated that it has not accepted any consumer funds in Washington since Jan. 30, 2024. If you live in Washington State and used Sigue to transmit funds, and the funds have not yet reached their destination, you may file a complaint with DFI online at <https://dfi.wa.gov/consumers/file-complaint/money-services-complaint/online-complaint-form> or fill out the printable form at <https://dfi.wa.gov/sites/default/files/money-services-complaint.pdf>.

Customers are urged to retain all receipts of payments to Sigue that have not yet been fully transmitted to and received by intended recipients.

At this time, it is unknown if any received funds not yet fully transmitted can or will be paid out. We will provide additional information as we receive it online at www.dfi.wa.gov/sigue.

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About DFI □ www.dfi.wa.gov □ 360-902-8700 □ 877-RINGDFI (746-4334)

The Washington State Department of Financial Institutions regulates a variety of financial service providers such as banks, credit unions, mortgage brokers, consumer loan companies, payday lenders and securities brokers and dealers. The department also works to improve financial education throughout Washington through its outreach programs and online clearinghouse www.dfi.wa.gov/financial-education. In addition to posting information about licensees and administrative actions, DFI uses the Web and social media to provide financial education information: www.facebook.com/wadfi □ www.instagram.com/wastatedfi/ □ twitter.com/dficonsumers □ <https://dfi.wa.gov/financial-education/blog> □ <https://www.youtube.com/user/WADFI> □ www.homeownership.wa.gov □ www.linkedin.com/company/state-of-washington-department-of-financial-institutions/

About the Division of Consumer Services □ www.dfi.wa.gov/cs □ 360-902-8703

The mission of the Division of Consumer Services is to protect consumers from illegal and fraudulent financial products and services. The division accomplishes its mission through licensing, licensee examinations, investigations, and enforcing selected state and federal statutes and rules. Consumer Services regulates the business activities of consumer loan companies, mortgage brokers, money transmitters and currency exchangers, as well as check cashers and sellers, also known as "payday lenders." The Division is entirely self-supporting, with funding provided by licensing, auditing, and policing of regulated businesses and individuals. No money is received from the state General Fund or other public revenue source.

Communications Director Lyn Peters
Washington Department of Financial Institutions
+1 360-349-8501

CommunicationDir@dfi.wa.gov

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