

IDFPR Orders Sigue Corp. to Cease Money Transmission Activities

by Chris Slaby
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CHICAGO – The Illinois Department of Financial and Professional Regulation (IDFPR) has announced Sigue Corp. will cease to provide money transmission services in Illinois, as the company can no longer responsibly serve customers due to its declining financial position. Illinois joins 38 other states, along with Puerto Rico and the

District of Columbia, in this consent order after Sigie failed to satisfy outstanding money transmission liabilities, violating state law.

Sigie is a state-regulated money transmission company licensed in Illinois and 48 other states (NMLS ID 915912). Over the past several months, Sigie experienced significant financial deterioration, leading to the company failing to complete multiple money orders and transmissions, and failing to maintain adequate net worth and assets to cover outstanding liabilities. Both are violations of Illinois money transmission law ([205 ILCS 657/80](#)). As part of the [consent order](#), Sigie must preserve and provide access to all books and records, including information on affected customers. Illinois and other states will use the company's signed declarations to file bond claims on behalf of affected customers involved in the following transactions:

“This coordinated effort means consumers are protected across state lines and will be able to be assisted, no matter where they live,” said **IDFPR Secretary Mario Treto, Jr.** “While an agreement has been reached nationally, Illinois has preserved its ability to take additional actions on consumers’ behalf and will do so as investigations continue.”

Consumers who have been affected or believe they may have been affected should file a complaint against Sigie with the Division of Financial Institutions by completing and submitting an online Financial Institutions Complaint Form, which may be found on IDFPR’s website [here](#). Consumers should be sure to select “Money Transmitters” as the Complaint Division.

State financial regulators license and supervise more than 33,000 nonbank financial services companies through the Nationwide Multistate Licensing System & Registry (NMLS), including money services businesses, mortgage companies, consumer finance providers, and debt collectors. Consumers can also verify that a company or financial professional is licensed to do business in Illinois by using the [License Lookup Tool on IDFPR’s website](#) or by visiting [NMLS Consumer Access](#).