

March 22, 2024

RELEASE AT 10:00 AM

**North Dakota Department of Financial Institutions Orders Sigue Corp. to Cease
Money Transmission Activities**

*Sigue Corp. Failed to Satisfy Outstanding Money Transmission Liabilities, Violating
State Law*

Bismarck, ND — Today, the North Dakota Department of Financial Institutions ordered Sigue Corp. to cease engaging in money transmission activities in North Dakota as the company can no longer responsibly serve customers due to its declining financial position. Thirty-nine states, Puerto Rico, and the District of Columbia coordinated to issue this consent order.

Sigue is a state-regulated money transmission company licensed in North Dakota and 48 other states (NMLS ID 915912). Over the past several months, Sigue experienced significant financial deterioration. The company failed to complete multiple money orders and transmissions and to maintain adequate net worth and permissible investments to cover outstanding liabilities, both violations of state money transmission law. Many customers are still waiting for their funds.

“This coordinated state action will help customers get resolution more quickly and prevent Sigue from serving any new customers regardless of where they live,” said North Dakota Department of Financial Institutions Commissioner Lise Kruse.



Lise Kruse
COMMISSIONER

Corey Krebs
ASSISTANT COMMISSIONER

Ryan Spah
CHIEF EXAMINER

Chris Ludwig
NON-DEPOSITORY DIVISION SUPERVISOR

The consent order requires the company to preserve and provide access to all books and records, including information on impacted customers. States will use the company's signed declarations to file bond claims on behalf of impacted customers. The state surety bond claim process is designed to help make impacted consumers whole.

Consumers who have been impacted or believe they may have been impacted should contact the Department of Financial Institutions at (701) 328-9933.