State Financial Regulators Reach $2.5 Million Settlement with Crypto Kiosk Operator

PRESS RELEASES

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Washington, D.C. – Thirty-four state financial regulatory agencies have reached a $2.5 million settlement with Coinme Inc., (NMLS ID 1185542) a Seattle-based cryptocurrency money transmitter and kiosk operator, for violations of Bank Secrecy Act (BSA) and anti-money laundering (AML) laws that safeguard the financial system from illicit use.

Under the terms of the settlement, Coinme has agreed to terminate its virtual currency kiosk operations by Jan. 1, 2027, or face an additional $4 million penalty.

In addition, Coinme has agreed to hire an independent consultant to review the comprehensiveness and effectiveness of its BSA/AML program and submit a report to the states within six months. Coinme will have 12 months to correct any deficiencies found in the review after the report is filed.

Alaska, Arkansas, Georgia, Illinois, North Carolina, Ohio, and Washington led the enforcement effort.

To protect consumers and enforce safety and soundness requirements, state regulators regularly coordinate supervision of multistate firms and, when necessary, initiate enforcement actions. This networked coordination supports consistency and collaboration, while preserving the authority of individual states to take direct action.

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The Conference of State Bank Supervisors (CSBS) is a nationwide organization that supports a network of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance, and debt industries.

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