



IDFPR

Illinois Department of
Financial and Professional Regulation

Office of the Secretary

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IDFPR Joins \$2.5 Million Settlement with Crypto Kiosk Operator

CHICAGO – The Illinois Department of Financial and Professional Regulation and thirty-three other 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. The settlement amount will be allocated among participating states based on transaction volume.

“Enforcement actions are an important part of protecting consumers and maintaining confidence in our financial system, particularly as new financial products and technologies continue to emerge,” said **IDFPR Secretary Mario Treto, Jr.** “Through our continued collaboration with state and federal regulatory partners, IDFPR is working to ensure innovation in financial services does not come at the expense of consumer safety.”

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.

“Ensuring that money transmitters comply with financial laws, like the Bank Secrecy Act, is vital to protecting both the financial system and Illinois consumers,” said **IDFPR Director of Financial Institutions Francisco Menchaca**. “This settlement reinforces that those obligations apply across the financial services landscape, regardless of the technology or business model involved.”

Illinois residents can visit [NMLS Consumer Access](#) to verify that a company is licensed to do business in Illinois, and they may also view past enforcement actions.

Illinois, Alaska, Arkansas, Georgia, North Carolina, Ohio, and Washington led the enforcement effort. The Division of Financial Institutions handled this matter for IDFPR.

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.

As the use of digital assets continues to evolve, Illinois is taking steps to strengthen oversight and protect consumers from emerging risks. The Digital Asset Kiosks Act (DAKA) established new requirements for operators of digital asset kiosks, including reporting of kiosk locations and consumer protections designed to address fraud and scams.

Among the law's key provisions is a requirement that operators provide full refunds to new customers who are victims of scams conducted through digital asset kiosks, subject to the requirements of the law. The law reflects Illinois' commitment to ensuring that innovation in financial services is accompanied by appropriate safeguards for consumers. For more information about requesting refunds from kiosk operators in Illinois, please see this helpful [infographic](#)].

DAKA was signed into law by Governor JB Pritzker on August 18, 2025.

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