

STATE OF CALIFORNIA

DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION

In the Matter of)
)
)
 SIGUE CORPORATION) ORDER REGARDING VOLUNTARY
) SURRENDER OF LICENSE #2062
)
 _____)

A. DEFINITIONS.

Unless the context otherwise requires, the definitions set forth in or incorporated into Division 1.2 of the Financial Code (commencing with section 2000), the Money Transmission Act (“MTA”), apply throughout this Order.

B. FINDINGS.

The Commissioner of Financial Protection and Innovation (“Commissioner”) finds:

1. On January 14, 2002, Sigue Corporation (“Surrendering Licensee”) obtained a license from the Commissioner pursuant to the MTA to engage in the business of money transmission.
2. In the consent order dated XXX, 2024, Surrendering Licensee requested to surrender its California money transmitter license #2062 (“License”).
3. Effective January 31, 2024, Surrendering Licensee ceased accepting money in California for transmission.
4. Surrendering Licensee has significant outstanding payment instrument liabilities and outstanding money received for transmission liabilities (“Outstanding Transmission Liabilities”) owed to customers in California, without sufficient unencumbered tangible assets to satisfy the obligations.
5. Surrendering Licensee had a surety bond of \$7 million for money received for transmission liabilities and a surety bond of \$2 million for payment instrument liabilities (collectively, “Bonds”). Customers who may still be owed funds as part of the Outstanding Transmission Liabilities are in the process of filing claims on the respective Bonds.

6. It is appropriate and necessary in the interests of money transmission customers and the public to make the surrender of the License effective and to impose the conditions set forth below on the surrender.

C. ORDER.

On the basis of the Findings set forth above and pursuant to Financial Code section 2170, the Commissioner orders:

1. No later than five (5) days following the date of this Order, Surrendering Licensee shall return the original License to the Commissioner.
2. The surrender of the License shall be effective as of the date of this Order.
3. The surrender of the License shall be subject to the following conditions:
 - (a) Surrendering Licensee shall assist, as necessary, in the bond payout process. Surrendering Licensee will provide any and all information in its possession, custody, or control, for the period required in Financial Code section 2124, to: (1) customers who may still be owed funds as part of the Outstanding Transmission Liabilities under the Bonds and who need or reasonably request the information to file a bond claim; or (2) the Commissioner.
 - (b) Surrendering Licensee shall continue to be subject to Financial Code section 453 and the following sections of the Financial Code, including any regulations and orders currently in effect or hereafter issued by the Commissioner with respect to those provisions of the MTA, in the same manner and to the same extent as if Surrendering Licensee continued to be licensed under the MTA:
 - (i) Section 2038;
 - (ii) Section 2082;
 - (iii) Section 2120;
 - (iv) Section 2124; and
 - (v) Section 2148.
4. The Commissioner reserves the right to amend or terminate any condition of this Order, in whole or in part.

5. If any provision of this Order is held unenforceable, such unenforceability shall not affect other provisions of this Order, which can be given effect without the unenforceable provision.

Dated: January 27, 2025

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

By

ROBERT VENCHIARUTTI
Deputy Commissioner, Money Transmitter Division