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Nebraska Joins \$4.2M Settlement With Money Transfer Company

LINCOLN, Neb. – The Nebraska Department of Banking and Finance ([NDBF](#)), in coordination with five other state financial regulatory agencies, has taken joint enforcement action against Wise US Inc. for violations related to its anti-money laundering compliance program.

Wise is a money transfer platform, which is licensed to transmit money on behalf of customers within the United States and internationally. The company is a subsidiary of Wise PLC, a financial technology firm based in the United Kingdom.

In the [multi-state settlement](#) signed this week with regulators from Nebraska, California, Minnesota, New York, Texas, and Massachusetts, Wise agreed to pay a \$4.2 million penalty to the state agencies. Additionally, the company pledged to correct deficiencies in its anti-money laundering program; hire an independent third party to verify corrective actions in the program; and submit quarterly reports for two years to the states.

NDBF Director Kelly Lammers said: *"Our department takes seriously its mission to protect and maintain the public's confidence in the financial industries that do business in Nebraska. When companies fail to comply with the rules for doing business here, we will take appropriate action to safeguard Nebraskans."*

Under anti-money laundering rules and regulations, financial services firms are required to perform due diligence on customers. This includes verifying customer identities, reporting suspicious activity, and applying appropriate controls for high-risk accounts. State regulators found Wise was not in compliance with certain requirements, creating the potential that its services could be used to support money laundering, terrorism financing, or other illegal activities.

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Under the direct supervision of the Governor, the Nebraska Department of Banking and Finance has a mission to protect and maintain the public's confidence through fair, efficient, and experienced supervision of the state-regulated financial services industries. Visit ndbf.nebraska.gov.

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