



Andy Beshear, Governor

**DJ Wasson, Secretary
Marni Rock Gibson, Commissioner**

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Gov Beshear: Team Kentucky Joins Crypto Money Transmitter Settlement
Settlement helps protect consumers from scams, money laundering, and other criminal exploitation

Frankfort, Ky. (Oct. 28, 2026) – Team Kentucky has joined 33 state regulators in a \$2.5 million settlement with Coinme Inc., a cryptocurrency money transmitter and kiosk operator. The settlement resolves allegations of violations of the Bank Secrecy Act (BSA) and anti-money laundering (AML) laws that safeguard the financial system from illicit use.

“High prices and the cost of living are hurting too many Americans right now, which is why we are taking every step possible to keep dollars in the pockets of our families,” said **Gov. Beshear**. “Team Kentucky is committed to holding bad actors accountable, addressing practices that put consumers at risk, and safeguarding the financial interests of Kentuckians.”

Under the terms of the settlement, Kentucky will receive \$62,853.57. Coinme has agreed to terminate its virtual currency kiosk operations by Jan. 1, 2027, or face an additional \$4 million penalty, and hire an independent consultant to review the comprehensiveness and effectiveness of its BSA/AML program. That consultation report must be submitted to the states within six months. Coinme will then have 12 months to correct any deficiencies found in the review after the report is filed.

The Kentucky Department of Financial Institutions (DFI) staff assisted with the multi-state examination in June 2025. The findings identified serious deficiencies with Coinme’s compliance with the BSA/AML program, specifically in transaction monitoring controls, know-your-customer policies, suspicious activity reporting policies, enhanced due diligence policies, and recordkeeping.

“The deficiencies identified during the multi-state examination created a high-risk environment, leaving consumers vulnerable to exploitation by criminal actors. Protecting the public from financial harm and ensuring they can engage in financial transactions with confidence remain key priorities,” said **DFI Commissioner Marni Rock Gibson**.

Cryptocurrency kiosks, otherwise known as crypto ATMs, were previously unregulated in Kentucky. During the 2026 legislative session, Governor Beshear signed [Senate Bill 189](#) into law, establishing a licensing and consumer protection framework for cryptocurrency kiosks. Under SB 189, DFI will begin regulating these kiosks and processing consumer complaints associated with them.

A copy of the Coinme Inc. settlement agreement and consent order is available on DFI's website, [KFI.ky.gov](https://kfi.ky.gov), by clicking on "Legal" and then "Other Industry Enforcement Actions."

About the Department of Financial Institutions

DFI is an agency in the Public Protection Cabinet, and supervises the financial services industry by examining, chartering, licensing, and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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