



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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2601 North Lamar Blvd., Austin, Texas 78705  
512-475-1300 /877-276-5554  
[www.dob.texas.gov](http://www.dob.texas.gov)

**Media Contact:**  
media@dob.texas.gov

### **PRESS RELEASE**

*Date: October 17, 2023*

### **State Regulators Settle with ACI Payments, Inc. for Unauthorized Transactions from Mr. Cooper Customer Accounts**

State regulators and state attorneys general levied combined fines of \$20 million for data misuse impacting 480,000 consumers nationwide. The Texas Department of Banking and 43 other state agencies have reached settlements with ACI Payments, Inc. (ACI), for erroneously initiating electronic transactions totaling \$2.3 billion from the accounts of 480,000 mortgage-holders serviced by Mr. Cooper (formerly known as Nationstar Mortgage, LLC).

On [October 16, 2023](#), state money services business (MSB) regulators levied \$10 million in fines through a multistate enforcement action led by regulators from Arkansas, Connecticut, Maryland and Texas with support from the Conference of State Bank Supervisors. Fifty state attorneys general, including the Attorney General of Texas, levied an additional \$10 million in fines to ACI, in coordination with state regulators.

ACI, a subsidiary of ACI Worldwide Corp., is a state regulated MSB licensed in Texas and nearly all other U.S. states (NMLS ID 936777). Mr. Cooper offered ACI's Speedpay product for its customers to schedule their monthly mortgage payments, enabling automatic transfers of authorized mortgage payments from their personal bank accounts to Mr. Cooper. The violations occurred when ACI erroneously used live customer data in a test of its Speedpay platform, causing unexpected and sometimes multiple mortgage payments from customer accounts. In some cases, these transactions exposed consumers to overdraft or insufficient funds fees.

Upon notification of the incident from ACI, state regulators commenced a multistate money transmission investigation reviewing all aspects of the event, including investigating the facts and circumstances surrounding the erroneous transactions, evaluating consumer impact, analyzing the root cause of the incident, and evaluating the remedial steps taken by the company.

ACI's failure to use proper test data resulted in the unauthorized use of financial information that impacted close to 40,000 bank accounts of Texas consumers, totaling approximately \$200 million.

"The unauthorized use of account data created interim financial hardships for many consumers that relied on this company to process their mortgage payments," said Commissioner Charles G. Cooper. "The Department is committed to ensuring licensed entities have adequate controls to properly secure customer information. The final settlement is a result of collaboration between state MSB regulators and attorneys general."

This enforcement action orders the following of ACI:

- ***Risk and Compliance Programs*** – Maintain a comprehensive Enterprise Risk Management Program and a Third-Party Risk Management Program tailored to the nature, size, complexity, and risk profile of ACI.
- ***Agreement Monitoring*** – Regular reporting (for two years) to a state regulator monitoring committee to ensure both the adequacy of the risk management programs and compliance with the order.
- ***Administrative Costs and Penalties*** – Payment of \$10 million in fines for administrative costs and penalties.

State financial regulators license and supervise over 33,000 nonbank financial services companies through the Nationwide Multistate Licensing System (NMLS), including mortgage companies, money services businesses, consumer finance providers and debt collectors. Texas consumers can submit complaints about nonbank financial services companies by contacting the Non-Depository Supervision Division of the Texas Department of Banking by email at [msb@dob.texas.gov](mailto:msb@dob.texas.gov) or toll-free (877) 276-5554, selecting option 3 for Complaints/Inquiries. Consumers can also verify that a company is licensed to do business in their state, and view past enforcement actions, by visiting [NMLS Consumer Access](#).

The full text of the [Order](#) can be viewed on the Department's website.