



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

April 15, 2021

**STATE BANKING BOARD
RULE 3-CCR 701-4 PDP8
PERTAINING TO TITLE 11, ARTICLE 10.5, SECTION 109(2)
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3-CCR 701-4 PDP8 is found in Section 11-10.5-109(2) of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to define who is qualified to perform annual directors' examinations, the scope of the examinations, as well as frequency and the report to be filed with the Colorado Division of Banking (Division).

The purpose of amending 3-CCR 701-4 PDP8 is to reinstate section (D) that was removed once previous emergency rule language had expired.

The Division finds that the proposed amendment to this rule is necessary as follows:

- Reinstatement section (D) that states the report is to be filed with the Division and the due date.

Rulemaking Authority

11-101-102. Declaration of policy.
11-102-104. Powers and duties of the banking board.

