



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

April 15, 2021

**STATE BANKING BOARD
RULE 3-CCR 701-4 PDP11
PERTAINING TO TITLE 11, ARTICLE 10.5, SECTION 106(2)
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3-CCR 701-4 PDP11 is found in Section 11-10.5-106(2) of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to establish criteria of which a bank must meet in order to be certified, and remain certified, as an eligible public depository (EPD).

The purpose of this rulemaking is to amend 3-CCR 701-4 PDP11 to require written notification from an EPD if they no longer meet the criteria.

The Colorado Division of Banking (Division) finds that the proposed amendments and revisions to this rule are necessary as follows:

- The proposed amendment to 3-CCR 701-4 PDP11 is needed so that the Division receives notification of an EPD's inability to meet the established criteria.
- The proposed amendment to 3-CCR 701-4 PDP11 is needed so that Colorado public depositors and their funds remain protected and in compliance with the Public Deposit Protection Act.

Rulemaking Authority

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

