



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

June 16, 2022

**STATE BANKING BOARD
3 CCR 701-7 MO0.5
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 116
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for proposed Banking Board Rule 3 CCR 701-7 MO0.5 is found in Section 11-110-116 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rulemaking is to promulgate Rule 3 CCR 701-7 MO0.5 that contains definitions of terms used throughout Rule 3 CCR 701-7.

The Colorado Division of Banking finds that the promulgation of Rule 3 CCR 701-7 MO0.5 is necessary as follows:

- Consolidate terms defined throughout 3 CCR 701-7 into one rule.
- Define new terms.

Rulemaking Authority

11-101-102. Declaration of policy.
11-102-104. Powers and duties of the banking board.
11-110-116. Rules.

