



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

June 16, 2022

**STATE BANKING BOARD
3 CCR 701-7 MO1
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 108
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO1 is found in Section 11-110-108 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to set requirements for Surety Bonds.

The purpose of this rulemaking is to amend the rule to add the statutory citation, make minor verbiage and grammar updates, and remove an incorporation by reference.

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

- Add the rule's statutory citation.
- Make minor verbiage and grammar updates.
- Remove Rule 3 CCR 701-7 MO1(E) as the incorporation by reference is not necessary.

Rulemaking Authority

- 11-101-102. Declaration of policy.
- 11-102-104. Powers and duties of the banking board.
- 11-110-108. Bond - condition - amount - rules.
- 11-110-116. Rules.

