



# COLORADO

Department of  
Regulatory Agencies

Division of Banking

June 16, 2022

**STATE BANKING BOARD  
3 CCR 701-7 MO3  
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 111, 114, AND 201  
COLORADO REVISED STATUTES**

**STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY**

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO3 is found in Section 11-110-111, 114, and 201 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to set requirements for quarterly call reports, record retention, and agent reporting.

The purpose of this rulemaking is to amend the rule to update the statutory citation, update quarterly call report instructions, update record retention requirements, and remove three sections with definitions that will be addressed in a new rule.

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

- Update the Rule's statutory citation as the current citation is outdated due to a repeal and recodification of the Money Transmitters Act.
- Update quarterly call report instructions to require the use of the National Multistate Licensing System and Registry (NMLS) portal to complete and transmit the call report, which includes the permissible investment report.
- Add section regarding a late filing fee for late report submissions.
- Update record retention requirements from three (3) years for all records to seven (7) years for financial and accounting records to align with Generally Accepted Accounting Principles, and five (5) years for other records to align with federal record retention requirements.
- Remove definitions for stored value and records as they will now be defined in proposed Rule 3 CCR 701-7 MO0.5.

Rulemaking Authority

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|-------------|--|
| 11-101-102. | Declaration of policy.   |
| 11-102-104. | Powers and duties of the banking board.  |
| 11-110-111. | Examination - fee- financial statements and reports to commissioner - change in control. |
| 11-110-114. | Multiple locations.  |
| 11-110-116. | Rules.   |
| 11-110-201. | Agent information - rules.   |

