



COLORADO

Department of
Regulatory Agencies

Division of Banking

June 16, 2022

**STATE BANKING BOARD
3 CCR 701-7 MO4
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 107
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO4 is found in Section 11-110-107 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to set requirements for the qualification of a money transmitter license applicant.

The purpose of this rulemaking is to amend the rule to update the statutory citation, update application instructions, make minor verbiage updates, and remove a section that is no longer applicable.

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- Update the Rule's statutory citation as the current citation is outdated due to a repeal and recodification of the Money Transmitters Act.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 license application instructions to require the use of the National Multistate Licensing System and Registry (NMLS) portal to submit the application.
- Make minor verbiage and grammar updates.
- Remove 3 CCR 701-7 MO4(B)(4)(c) as it is no longer applicable.

Rulemaking Authority

- 11-101-102. Declaration of policy.
- 11-102-104. Powers and duties of the banking board.
- 11-110-107. Application for license.
- 11-110-116. Rules.

