



June 16, 2022

STATE BANKING BOARD
3 CCR 701-7 MO5
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 103(3) AND 112
COLORADO REVISED STATUTES

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO5 is found in Section 11-110-103(3) and 112 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to set the requirements for change of control of a money transmitter licensee.

The purpose of this rulemaking is to amend the rule to update the statutory citation, clarify reporting requirements of a change of control, and add required information that is to be included with a change of control.

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- Update the Rule's statutory citation as the current citation is outdated due to a repeal and recodification of the Money Transmitters Act.
- Clarify applicants and their requirements regarding change of control.
- Update instructions to require the use of the National Multistate Licensing System and Registry (NMLS) portal to submit the required change of control information.
- Add details on the information that is required to be submitted.

Rulemaking Authority

- 11-101-102. Declaration of policy.
- 11-102-104. Powers and duties of the banking board.
- 11-110-103. Definitions.
- 11-110-112. Change in control - rule.
- 11-110-116. Rules.

