

COLORADO DIVISION OF BANKING

Proposed Amendment of Rules and Regulations

Fact Sheet

LEGISLATION: 11-110-111(2)(b), C.R.S.

RECOMMENDATION DATE: December 16, 2021

RULE TO BE AMENDED: 3-CCR 701-7 MO2 Permissible Investments

Corresponding Rules: N/A

SUMMARY

The purpose of amending 3-CCR 701-7 MO2 is to reinstate a paragraph in section (E) that was removed once previous emergency rule language had expired. Additionally, an update to a statute citation is needed.

ANALYSIS

Banking Board Rule 3-CCR 701-7 MO2 was amended via Emergency Rulemaking in April 2020, to extend the 60 day due date to 90 days. Upon the emergency rule expiring, a paragraph in section (E), in which the extension was granted, was removed from the rule rather than reverting to the previous language.

This amendment will reinstate the paragraph in MO2(E) as it was written prior to the emergency rulemaking.

Additionally, an update to a statute citation is needed as Title 12, Article 52 was recodified in 2017.

RECOMMENDATION

Based on the research by Division of Banking staff for the proposed amendment, it is the recommendation by the Division of Banking that the change be made to Rule 3-CCR 701-7 MO2 to reinstate a paragraph in MO2(E) as it was written prior to the emergency rulemaking and to make a necessary update to a statute citation.

REFERENCES (Federal regulations, operating memorandum, interpretive letter, and other background material)

Colorado Revised Statute.

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

STATUTORY AUTHORITY

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.

INCORPORATION BY REFERENCE

N/A

I concur:



Kenneth Boldt
State Bank Commissioner

02/01/2022

Date

PROPOSED PUBLIC HEARING DATE: February 17, 2022