

COLORADO DIVISION OF BANKING

Proposed Promulgation of Rules and Regulations

Fact Sheet

LEGISLATION: N/A

RECOMMENDATION DATE: June 16, 2022

RULE TO BE PROMULGATED: 3 CCR 701-7 MO0.5 Definitions

CORRESPONDING RULES: N/A

SUMMARY

In the current Rule 3 CCR 701-7, definitions are listed throughout the rule, rather than in one central place. The promulgation of Rule 3 CCR 701-7 MO0.5 would centralize all definitions as well as include new definitions.

ANALYSIS

In the current Rule 3 CCR 701-7, definitions are listed throughout the rule, rather than in one central place. The promulgation of Rule 3 CCR 701-7 MO0.5 would centralize all definitions as well as include new definitions.

As the Division of Banking (Division) utilizes the National Multistate Licensing System and Registry (NMLS) portal, it was necessary to include its definition as the NMLS portal is referenced multiple times throughout Rule 3 CCR 701-7.

It was also necessary to define the terms "Control", "Permissible Investment", and "Record" as they are referenced throughout Rule 3 CCR 701-7.

RECOMMENDATION

Based on a review of Rule 3 CCR 701-7 by Division staff, it is the recommendation of Division staff to promulgate Rule 3 CCR 701-7 MO0.5.

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

N/A

STATUTORY AUTHORITY

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

INCORPORATION BY REFERENCE

N/A

I concur:  _____ 06/16/2022 _____
Ken Boldt Date
State Bank Commissioner

PROPOSED PUBLIC HEARING DATE: August 18, 2022