



# Dora

Department of Regulatory Agencies

## Division of Banking

Fred J. Joseph

State Bank Commissioner

John W. Hickenlooper  
Governor

Barbara J. Kelley  
Executive Director

July 19, 2013

### BEFORE THE COLORADO STATE BANKING BOARD

IN THE MATTER OF

RULE REPEAL

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NOTICE OF PROPOSED RULEMAKING

#### I. Notice of hearing

PLEASE BE ADVISED THAT, as required by Section 24-4-103, C.R.S., of the State Administrative Procedures Act, the Colorado State Banking Board (Banking Board) hereby gives notice of proposed rulemaking. A hearing is scheduled for September 19, 2013, commencing at 10:00 a.m., at 1560 Broadway, Suite 975, Denver, Colorado, DORA Conference Room 975, which facility is accessible in compliance with the Americans with Disabilities Act (ADA) guidelines.

#### II. Purpose of the proposed rulemaking

The purpose of the hearing is to hear comments concerning the proposed repeal of the following Banking Board Rules governing private family trust charters. These rules are being repealed due to the legislature's repeal of Part 10 of Article 109 of title 11 in Section 5 of Senate Bill 13-154. A detailed Statement of Basis, Specific Purpose, and Authority follows this notice and is incorporated by reference.

- TC23 Application Procedures for Private Family Trust Company Charter
- TC24 Private Family Trust Company Exemptions
- TC25 Revocation of Exemption
- TC26 Conversion of a Private Family Trust Company to a Public Trust Company
- TC27 Change of Control of a Private Family Trust Company

#### III. Statutory authority for proposed rulemaking

The proposed repeal of the rules is being undertaken with the authority given the Banking Board by (i) the Colorado Banking Code in Section 11-102-104(1), C.R.S., which states "the banking board is the policy-making and rule-making authority for the division of banking and has the power to: (a) make, modify, reverse, and vacate rules for the proper enforcement and administration of this code..."; and (ii) Section 5 of Senate Bill 13-154 repealing Part 10 of Article 109 of title 11.



#### **IV. Opportunity to testify and submit written comments**

Any interested person(s) has the right to submit written comments or data, view, or argument. It is requested that written information be filed with the Division no later than September 9, 2013. To submit written comments, please contact Diana Gutierrez, Banking Board Secretary, at [diana.gutierrez@state.co.us](mailto:diana.gutierrez@state.co.us). In addition, any interested person(s) has the right to make an oral presentation at the Hearing, unless the Banking Board deems any oral presentation unnecessary.

SUBMITTED ON BEHALF OF THE  
COLORADO STATE BANKING BOARD

A handwritten signature in black ink, appearing to read "Fred J. Joseph", is written over a horizontal line.

Fred J. Joseph  
State Bank Commissioner



John W. Hickenlooper  
Governor

Barbara J. Kelley  
Executive Director

**July 18, 2013**

**STATE BANKING BOARD**

**RULES TC23, TC24, TC25, TC26, AND TC27  
PERTAINING TO TITLE 11, ARTICLE 109, SECTION 1001-1007  
COLORADO REVISED STATUTES**

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

Statement of Basis

Effective July 1, 2013, the Private Trust Company provisions of the Colorado Banking Code have been repealed in their entirety. Section 5 of Senate Bill 13-154 – Concerning Continuation of the Division of Banking, and, in Connection Therewith, Implementing the Recommendations of the 2012 Sunset Report by the Department of Regulatory Agencies repealed Part 10, Sections 11-109-1001 through 11-109-1007 of the Colorado Revised Statutes.

Specific Purpose of this Rulemaking

The purpose of this rulemaking is to repeal Banking Board Rules TC23 through TC27, inclusive, which address the establishment and regulation of private family trust companies in Colorado. This action is being taken due to the repeal of Sections 11-109-1001 through 11-109-1007 of the Colorado Revised Statutes in Section 5 of Senate Bill 13-154.

Rulemaking Authority

**11-101-102, C.R.S. Declaration of policy.** (1) It is hereby declared to be the policy of the state of Colorado that, to protect the public interest, the business of all state banks be supervised and regulated in such manner as to:

- (a) Preserve and promote:
  - (I) Sound and constructive competition among financial services institutions;
  - (II) A dual federal and state banking system;
  - (III) The security of deposits;
  - (IV) The safe and sound conduct of the business of state banks; and
  - (V) A statewide safe and sound banking system;
- (b) Seek:
  - (I) Regulatory coordination and cooperation; and
  - (II) Regulatory parity among financial services institutions; and
- (c) Encourage diversity in financial products and services.

**11-102-104, C.R.S. Powers and duties of banking board.** (1) The banking board is the policy-making and rule-making authority for the division of banking and has the power to:

- (a) Make, modify, reverse, and vacate rules for the proper enforcement and administration of this code and the "Public Deposit Protection Act", article 10.5 of this title;

**Section 5, SB 13-154.** In Colorado Revised Statutes, repeal part 10 of article 109 of title 11.

