



**COLORADO**

Department of  
Regulatory Agencies

Division of Banking

1560 Broadway, Suite 975  
Denver, CO 80202

January 22, 2016

**BEFORE THE  
COLORADO STATE BANKING BOARD**

IN THE MATTER OF )

RULE REPEAL )

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 March 17, 2016, commencing at 10:00 a.m., at the Division of Banking (Division), DORA 975 Conference Room, 1560 Broadway, Suite 975, Denver, Colorado.

**II. Purpose of the proposed rulemaking**

The purpose of the hearing is to hear comments concerning the proposed repeal of Banking Board Rule TC15 – **Suspicious Activity Reports**, which requires Colorado state-chartered trust companies to provide a copy of the Suspicious Activity Report (SAR) to the Commissioner. The reports are now accessible to regulators online; therefore, paper submissions are no longer necessary.

**III. Statutory authority for proposed rulemaking**

The proposed repeal of the rule is being held under the authority given the Banking Board by the Colorado Banking Code in accordance with 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...”

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

Any interested person(s) has the right to submit written comments or data, view, or argument. Written information should be filed with the Division no later than January 11, 2016. 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

  
Chris R. Myklebust  
State Bank Commissioner





**COLORADO**

Department of  
Regulatory Agencies

Division of Banking

1560 Broadway, Suite 975  
Denver, CO 80202

**January 21, 2016**

**STATE BANKING BOARD  
RULE TC 15  
PERTAINING TO TITLE 11, ARTICLE 109, SECTION 103  
COLORADO REVISED STATUTES**

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

Statement of Basis

A federally insured or non-insured state-chartered institution is required to file a Suspicious Activity Report (SAR) with the United States Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) when it suspects criminal violations, money laundering, or other illegal activities. Banking Board Rule TC 15 – Suspicious Activity Reports, requires a copy of the SAR or criminal referral to be filed with the Commissioner within three (3) business days of the filing with FinCEN.

Beginning in 2012, FinCEN required the electronic filing of SARs and other reports related to the Bank Secrecy Act/Anti-money Laundering (BSA/AML) regulations. Financial institutions complete the electronic filing but then must print a copy of the form and send it to the attention of the Commissioner. The Division of Banking (Division) has the ability to access SARs through FinCEN's SAR database; therefore, it is no longer necessary for the financial institution to provide a copy of the SAR in order for the Division to complete its compliance review of the institution's BSA/AML compliance program.

Purpose of this Rulemaking

The purpose of this rulemaking is to repeal Banking Board Rule TC15 – Suspicious Activity Reports, which requires Colorado state-chartered trust companies to provide a copy of the SAR to the Commissioner.

Rulemaking Authority

Section 11-101-102, C.R.S. – Declaration of Policy

Section 11-102-104(1)(a), C.R.S. – Powers and duties of the Banking Board

