



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

June 16, 2022

**STATE BANKING BOARD
3 CCR 701-7 MO6
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 113
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO6 is found in Section 11-110-113 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to require compliance with federal regulations applicable to money service businesses.

The purpose of this rulemaking is to amend the rule to update statutory citations.

The Colorado Division of Banking finds that the proposed amendment to this rule is 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- Update the Rule's statutory citation as the current citation is outdated due to a repeal and recodification of the Money Transmitters Act.

Rulemaking Authority

11-101-102. Declaration of policy.
11-102-104. Powers and duties of the banking board.
11-110-113. Compliance with federal law.
11-110-116. Rules.

