



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

June 16, 2022

**STATE BANKING BOARD
3 CCR 701-7 MO7
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 120(3)(a)
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO7 is found in Section 11-110-120(3)(a) of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to set requirements regarding the customer notice required of each licensee.

The purpose of this rulemaking is to amend the rule to update the statutory citation and make minor verbiage updates.

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- Update the Rule's statutory citation as the current citation is outdated due to a repeal and recodification of the Money Transmitters Act.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

Rulemaking Authority

- 11-101-102. Declaration of policy.
- 11-102-104. Powers and duties of the banking board.
- 11-110-116. Rules.
- 11-110-120. Notice - banking board - consumers.

