



COLORADO
Department of
Regulatory Agencies
Division of Banking

June 16, 2022

STATE BANKING BOARD
3 CCR 701-7 MO8
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 203
COLORADO REVISED STATUTES

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO8 is found in Section 11-110-203 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to set procedures regarding employee money laundering affirmation.

The purpose of this rulemaking is to amend the rule to update statutory citations and remove a definition that will be addressed in a new rule.

The Colorado Division of Banking finds that the proposed amendments to this rule are necessary as follows:

- Update statutory citations as the current citations are outdated due to a repeal and recodification of the Money Transmitters Act.
- Remove the definition for stored value as the term will now be defined in proposed Rule 3 CCR 701-7 MO0.5.

Rulemaking Authority

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|-------------|---|
| 11-101-102. | Declaration of policy. |
| 11-102-104. | Powers and duties of the banking board. |
| 11-110-116. | Rules. |
| 11-110-203. | Notice of laws - rules. |

