



COLORADO
Department of
Regulatory Agencies
Division of Banking

May 16, 2024

STATE BANKING BOARD
3 CCR 701-10 AR1
PERTAINING TO TITLE 11, ARTICLE 102, SECTION 203.5 and
TITLE 11, ARTICLE 109, SECTION 801
COLORADO REVISED STATUTES

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-10 AR1 is found in Sections 11-102-203.5 and 11-109-801, C.R.S. of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to outline procedures for filing an appeal of a material supervisory determination, the Commissioner's review of an appeal, and subsequent review by the Colorado State Banking Board.

The purpose of this rulemaking is to amend Rule 3 CCR 701-10 AR1.

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

- Update the Rule's statutory citation.
- Clarify which institutions are eligible institutions to file an appeal.
- Remove definitions that are defined in statute.
- Clarify the review process by the Commissioner and subsequently, the Colorado State Banking Board.
- Update the Division of Banking's address.
- Correct typographical errors and clarify that "days" are calendar days.

Rulemaking Authority

- 11-101-102. Declaration of policy.
11-102-104. Powers and duties of the banking board.
11-102-203.5. Independent administrative review of material supervisory determinations - rules.
11-109-801. Appeals procedure.

