



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

May 16, 2024

**STATE BANKING BOARD
3 CCR 701-10 AR11
PERTAINING TO TITLE 24, ARTICLE 4, SECTION 105
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-10 AR11 is found in Section 24-4-105(4) of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to provide the order of procedure for hearings.

The purpose of this rulemaking is to amend Rule 3 CCR 701-10 AR11.

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

- Add the statutory citation.
- The current Rule establishes a minimum time threshold of three and one half hours per interested party which may not be necessary for all hearings.
- Update verbiage pertaining to the time allotted to interested parties to a hearing to allow for a review and determination of time needed by the Banking Board.

Rulemaking Authority

11-101-102. Declaration of policy.
11-102-104. Powers and duties of the banking board.
24-4-105(4). Hearings and determinations.

