



**COLORADO**  
**Department of**  
**Regulatory Agencies**  
Division of Banking

**August 15, 2024**

**STATE BANKING BOARD**  
**3 CCR 701-6 TC10**  
**PERTAINING TO TITLE 11, ARTICLE 109, SECTION 402(5) and (6)**  
**COLORADO REVISED STATUTES**

**STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY**

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-6 TC10 is found in Section 11-109-402(5) and (6) of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to provide information and requirements pertaining to notification to the Colorado Division of Banking (Division) of new or changes in executive officers, directors, persons in control and outlines penalties for late filing of said notices.

The purpose of this rulemaking is to amend Rule 3 CCR 701-6 TC10.

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

- The 2023 Banking Sunset Review contained a recommendation that the penalty for the late filing of these notifications should be modernized as the amount to be assessed was not meaningful and does not deter a trust company from failing to submit the notifications to the Colorado State Banking Board. The passage of HB24-1351, which included the aforementioned 2023 Banking Sunset Review recommendation, amended the late filing penalty to \$100 per day. In order to reflect the new late filing penalty, Banking Board Rule TC10 must be amended to change the late filing penalty from \$25 per day to \$100 per day.

Rulemaking Authority

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| 11-101-102. | Declaration of policy.   |
| 11-102-104. | Powers and duties of the banking board.  |
| 11-109-103. | Applicability of powers of banking board and bank commissioner to trust companies. |
| 11-109-402. | Reports to the banking board and to the commissioner.                              |

