



COLORADO
Department of
Regulatory Agencies
Division of Banking

August 15, 2024

STATE BANKING BOARD
3 CCR 701-6 TC22
PERTAINING TO TITLE 11, ARTICLE 109, SECTION 202
COLORADO REVISED STATUTES

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-6 TC22 is found in Section 11-109-202 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to establish specific guidelines and minimum standards for out-of-state trust companies for the establishment of trust offices and representative trust offices in Colorado.

The purpose of this rulemaking is to amend Rule 3 CCR 701-6 TC22.

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

- Update the statutory citation.
- Update the types of depository institutions. The regulation of industrial banks was repealed effective July 1, 2013 and thus should be removed from the Rule.
- Remove the requirement for an out-of-state trust company to annually pay a fee to the Division of Banking for operating a representative trust office or trust office in Colorado to align with current Division practices.
- Update Rule citations.

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. |
| 11-109-202. | Offices of trust companies. |

