



COLORADO
Department of
Regulatory Agencies
Division of Banking

December 19, 2024

STATE BANKING BOARD
3 CCR 701-7 MO3
PERTAINING TO TITLE 11, ARTICLE 110, SECTIONS 111, 114, and 201
COLORADO REVISED STATUTES

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO3 is found in Sections 11-110-111, 114, and 201 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to set requirements for quarterly call reports, record retention, and agent reporting.

The purpose of this rulemaking is to amend Rule 3 CCR 701-7 MO3.

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

- The 2023 Money Transmitter Sunset Review contained a recommendation to eliminate the submission of certain agent information submitted annually to the Colorado State Banking Board. The passage of HB24-1328, repealed the requirement to send the name, address, and telephone number of each of the owners of the agent holding more than ten percent interest in the business if the agent is a partnership or an entity created pursuant to Title 7. This amendment removes the requirement from Rule.
- Under federal law, money transmitters are already required to keep track of agent information and most of this information is already captured by the National Multistate Licensing System and Registry (NMLS). This amendment requires the submission of the agent information via the NMLS portal rather than directly to the Colorado State Banking Board.

Rulemaking Authority

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| 11-101-102. | Declaration of policy. |
| 11-102-104. | Powers and duties of the banking board. |
| 11-110-111. | Examination - fee- financial statements and reports to commissioner - change in control. |
| 11-110-114. | Multiple locations. |
| 11-110-116. | Rules. |
| 11-110-201. | Agent information - rules. |

