

TC7 Generally Accepted Accounting Principles [Section 11-109-402, C.R.S.]

- A. Generally accepted accounting principles (GAAP) as defined in this Rule shall consist of those opinions, ~~and statements, and standards generally recognized and supported~~ set by the ~~Accounting Principles Board (APB) or the~~ Financial Accounting Standards Board (FASB) and its precursor the Accounting Principles Board (APB).
- B. While it is the Banking Board's intention to require that GAAP be followed ~~whenever appropriate~~, certain statements filed by trust companies with various state and federal regulatory agencies are supervisory and regulatory documents, not primarily accounting documents. Because of the special supervisory, regulatory, and economic policy needs of trust company reports, the instructions do not always follow GAAP. In reporting transactions not covered in principle by regulatory instructions, trust companies ~~may~~ must follow GAAP. However, in such circumstances, unless the trust company has already obtained a ruling from another regulatory agency pursuant to the policies expressed in Section 11-101-102, C.R.S., a specific ruling shall be sought promptly from the Banking Board.
- C. References: GAAP are issued by the FASB which is ~~an arm of the~~ overseen by the Financial Accounting Foundation, an ~~independently chartered institution~~ independent, not-for-profit organization. The APB ~~is~~ was a committee of the American Institute of Certified Public Accountants. ~~This Rule does not include amendments to or editions of the referenced material later than the effective date of this Rule. For more detailed information pertaining to this Rule, please contact the Secretary to the Colorado State Banking Board at 1560 Broadway, Suite 1175, Denver, Colorado 80202, (303) 894-7584.~~