

## TC28 Charter Surrender [Section 11-109-701(1), C.R.S.]

### A. Overview and Rule

1. A trust company may discontinue its trust business upon furnishing to the Banking Board satisfactory evidence of its release and discharge from all trust obligations that it has undertaken or that have been imposed by law. Thereupon, the Banking Board shall cancel the charter, and such trust company shall not be permitted to use the word "trust" in its name or connection with its business.
2. A trust company that has not operated in Colorado, or has not conducted any trust business and has been released from any trust or other trust obligations for 24 months or more, must surrender its charter for cancellation and remove the word "trust" from its name.
3. A trust company in good standing when it surrenders its charter, may reapply for a trust charter as outlined in Section 11-109-301, C.R.S., and it must submit an updated business plan and supporting documentation as required in an initial chartering application. The company may also submit a pre-filing of an application for review and feedback from the Commissioner.