

COLORADO DIVISION OF BANKING

Proposed Amendment of Rules and Regulations

Fact Sheet

LEGISLATION:	<i>11-109-402(2), C.R.S.</i>
RECOMMENDATION DATE:	December 16, 2021
RULE TO BE AMENDED:	<i>3-CCR 701-6 TC11 Scope of Directors' Examinations</i>
Corresponding Rules:	<i>N/A</i>

SUMMARY

The purpose of amending 3-CCR 701-6 TC11 is to reinstate TC11(D)(7) and a paragraph in section (D) that was removed once previous emergency rule language had expired. Additionally, updates to the Division of Banking's (Division) address and phone number are needed.

ANALYSIS

Banking Board Rule 3-CCR 701-6 TC11 was amended via Emergency Rulemaking in April 2020, to extend the 150 day due date to 180 days. Upon the emergency rule expiring, TC11(D)(7) and a paragraph in section (D), in which the extension was granted, was removed from the rule rather than reverting to the previous language.

This amendment will reinstate TC11(D) as it was written prior to the emergency rulemaking.

Additionally, updates to the Division's address and phone number are needed.

RECOMMENDATION

Based on the research by Division staff for the proposed amendment, it is the recommendation by the Division that the change be made to Rule 3-CCR 701-6 TC11 to reinstate TC11(D) as it was written prior to the emergency rulemaking and to make necessary updates to the Division's address and phone number.

REFERENCES (*Federal regulations, operating memorandum, interpretive letter, and other background material*)

Colorado Revised Statute.

- 11-101-102. Declaration of policy.
- 11-102-104. Powers and duties of the banking board.

STATUTORY AUTHORITY

- 11-101-102. Declaration of policy.
- 11-102-104. Powers and duties of the banking board.
- 11-109-402. Reports to the banking board and to the commissioner.

INCORPORATION BY REFERENCE

N/A

I concur:



Kenneth Boldt
State Bank Commissioner

02/01/2022

Date

PROPOSED PUBLIC HEARING DATE: February 17, 2022