

COLORADO DIVISION OF BANKING

Proposed Amendment of Rules and Regulations

Fact Sheet

LEGISLATION:	<i>N/A</i>
RECOMMENDATION DATE:	<i>May 16, 2024</i>
RULE TO BE AMENDED:	<i>3 CCR 701-10 AR1 Appeal of a Material Supervisory Determination</i>
CORRESPONDING RULES:	<i>N/A</i>

SUMMARY

Division of Banking (Division) staff performed a review of Rule 3 CCR 701-10 AR1 and noted the Rule does not include the Trust Company statutory citation, contains definitions defined in statute, and that clarification is needed for the review process conducted by the Commission, and subsequently, the Colorado State Banking Board. Lastly, staff noted there are several needed clarifications to due dates and corrections to the Division's address.

ANALYSIS

Division staff finds that the proposed amendments to this Rule are necessary as follows:

- Update the Rule's statutory citation.
- Clarify which institutions are eligible institutions to file an appeal.
- Remove definitions that are defined in statute.
- Clarify the review process by the Commissioner and subsequently, the Colorado State Banking Board.
- Update the Division's address.
- Correct typographical errors and clarify that "days" are calendar days.

RECOMMENDATION

It is recommended that the Banking Board direct Division staff to initiate the formal rulemaking process for the amendment of Rule 3 CCR 701-10 AR1 based upon the above summary and analysis.

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

N/A

STATUTORY AUTHORITY

- 11-101-102. Declaration of policy.
- 11-102-104. Powers and duties of the banking board.
- 11-102-203.5. Independent administrative review of material supervisory determinations - rules.

11-109-801. Appeals procedure.

INCORPORATION BY REFERENCE

N/A

I concur:  _____ May 16, 2024
Ken Boldt _____ Date
State Bank Commissioner

PROPOSED PUBLIC HEARING DATE: July 18, 2024

EARLY STAKEHOLDER ENGAGEMENT COMMENTS:

A virtual Early Stakeholder Engagement Meeting was held Wednesday, April 10, 2024. There were two attendees. One attendee made a verbal comment regarding the decision to use “calendar” days rather than “business” days.

No written comments were received.