

# COLORADO DIVISION OF BANKING

## Proposed Amendment of Rules and Regulations

### Fact Sheet

<b>LEGISLATION:</b>	<i>N/A</i>
<b>RECOMMENDATION DATE:</b>	<i>May 16, 2024</i>
<b>RULE TO BE AMENDED:</b>	<i>3 CCR 701-10 AR4 Protests to Applications for Charter</i>
<b>CORRESPONDING RULES:</b>	<i>3 CCR 701-10 AR8 Service Area Definition - Economic Feasibility Studies</i>

#### SUMMARY

Division of Banking (Division) staff performed a review of Rule 3 CCR 701-10 AR4 and noted the Rule does not include all charter application types that can be protested. Additionally, staff found that Rule continuity would improve by repealing Rule 3 CCR 701-10 AR8 and moving the verbiage into Rule 3 CCR 701-10 AR4.

#### ANALYSIS

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

- Update the Rule's statutory citations.
- Clarify which charter applications can be protested.
- Move the text of Rule 3 CCR 701-10 AR8 to Rule 3 CCR 701-10 AR4 for continuity regarding protest procedures; update the text to include trust companies.
- 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 AR4 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.

#### INCORPORATION BY REFERENCE

N/A

