

# COLORADO DIVISION OF BANKING

## Proposed Repeal 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RULE TO BE REPEALED:</b>	<i>3 CCR 701-10 AR5 Competitive Applications</i>
<b>CORRESPONDING RULES:</b>	<i>N/A</i>

#### SUMMARY

Division of Banking (Division) staff performed a review of Rule 3 CCR 701-10 AR5 and noted information pertaining to competitive applications is included in Section 11-103-304(7), C.R.S. and an additional Rule is not needed.

#### ANALYSIS

Division staff finds that the proposed repeal of this Rule is necessary as follows:

- Information pertaining to Rule 3 CCR 701-10 AR5 is within Section 11-103-304(7), C.R.S. and a Rule is not necessary.
- Additionally, staff noted de novo state-chartered bank applications are increasingly rare, with no such applications being filed within the past 10 years.
- Lastly, staff noted interstate branching may lessen the need for such a Rule.

#### RECOMMENDATION

It is recommended that the Banking Board direct Division staff to initiate the formal rulemaking process for the repeal of Rule 3 CCR 701-10 AR5 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

I concur:



Ken Boldt  
State Bank Commissioner

May 16, 2024

Date

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**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. No verbal comments were received.

No written comments were received.