

COLORADO DIVISION OF BANKING

Proposed Amendment of Rules and Regulations

Fact Sheet

LEGISLATION: N/A

RECOMMENDATION DATE: May 16, 2024

RULE TO BE AMENDED: 3 CCR 701-10 AR11 Order of Procedure

CORRESPONDING RULES: N/A

SUMMARY

Division of Banking (Division) staff performed a review of Rule 3 CCR 701-10 AR11 and noted the Rule does not contain a statutory citation. Additionally, verbiage pertaining to the time allotted to interested parties to a hearing needs to be updated.

ANALYSIS

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

- Add the statutory citation.
- The current Rule establishes a minimum time threshold of three and one half hours per interested party which may not be necessary for all hearings.
- Update verbiage pertaining to the time allotted to interested parties to a hearing to allow for a review and determination of time needed by the Banking Board.

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 AR11 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.
24-4-105(4). Hearings and determinations.

INCORPORATION BY REFERENCE

N/A

I concur:



Ken Boldt
State Bank Commissioner

May 16, 2024

Date

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.