

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 AR14 Declaratory Orders

CORRESPONDING RULES: N/A

SUMMARY

Division of Banking (Division) staff performed a review of Rule 3 CCR 701-10 AR14 and noted the Rule contains a typographical error and references to two state law titles need to be updated. Additionally, staff noted the definition of person is no longer needed as it is defined in statute.

ANALYSIS

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

- Remove the footnote defining the word "person" as it is defined in Section 11-101-401(52), C.R.S.
- Correct a typographical error.
- Update the titles of Colorado laws.

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 AR14 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

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.