



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

June 17, 2022

**BEFORE THE
COLORADO STATE BANKING BOARD**

IN THE MATTER OF)
) **NOTICE OF PROPOSED RULEMAKING**
RULE PROMULGATION AND AMENDMENT)

I. Notice of hearing

PLEASE BE ADVISED THAT, as required by Section 24-4-103, C.R.S., of the State Administrative Procedures Act, the Colorado State Banking Board (Banking Board) hereby gives notice of proposed rulemaking. A **virtual** hearing is scheduled for August 18, 2022, commencing at 10:00 a.m. **via Zoom, passcode 832326:**

<https://us06web.zoom.us/j/84181226499?pwd=bGNmdFcwOHo3d3hnekJhblRDUIk1UT09>

II. Purpose of the proposed rulemaking

The purpose of the hearing is to hear comments concerning the proposed promulgation of Banking Board Rule 3 CCR 701-7 MO0.5 to centralize terms and definitions, and proposed amendments of the following Banking Board Rules: 3 CCR 701-7 MO1, MO2, MO3, MO4, MO5, MO6, MO7, and MO8 to update statutory citations, make minor grammar and verbiage changes, remove sections that are no longer applicable, clarify and update reporting procedures and requirements, and update record retention requirements. A Statement of Basis, Purpose, and Specific Statutory Authority for the rules follows this notice and is incorporated by reference.

MO0.5	Definitions
MO1	Surety Bond
MO2	Permissible Investments
MO3	Records
MO4	Qualification of License Applicant
MO5	Change of Control
MO6	Compliance with Federal Regulations
MO7	Customer Notice Section
MO8	Employee Money Laundering Affirmation



III. Statutory authority for proposed rulemaking

The proposed amendment of the rule is being held under the authority given the Banking Board by the Colorado Banking Code in accordance with Section 11-102-104(1), C.R.S., which states “the banking board is the policy-making and rule-making authority for the division of banking and has the power to: (a) make, modify, reverse, and vacate rules for the proper enforcement and administration of this code...”

IV. Opportunity to testify and submit written comments

Any interested person(s) has the right to submit written comments or data, view, or argument. Written information should be filed with the Division **no later than August 8, 2022**. To submit written comments, please contact Allison Rothermel, Administrator IV, at allison.rothermel@state.co.us. In addition, any interested person(s) has the right to make a virtual presentation at the Hearing, unless the Banking Board deems any oral presentation unnecessary.

SUBMITTED ON BEHALF OF THE
COLORADO STATE BANKING BOARD

A handwritten signature in black ink that reads "Ken Boldt". The signature is written in a cursive, slightly slanted style.

Ken Boldt
State Bank Commissioner



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STATE BANKING BOARD
3 CCR 701-7 MO8
PERTAINING TO TITLE 11, ARTICLE 110, SECTION 203
COLORADO REVISED STATUTES

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-7 MO8 is found in Section 11-110-203 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to set procedures regarding employee money laundering affirmation.

The purpose of this rulemaking is to amend the rule to update statutory citations and remove a definition that will be addressed in a new rule.

The Colorado Division of Banking finds that the proposed amendments to this rule are necessary as follows:

- Update statutory citations as the current citations are outdated due to a repeal and recodification of the Money Transmitters Act.
- Remove the definition for stored value as the term will now be defined in proposed Rule 3 CCR 701-7 MO0.5.

Rulemaking Authority

- | | |
|-------------|---|
| 11-101-102. | Declaration of policy. |
| 11-102-104. | Powers and duties of the banking board. |
| 11-110-116. | Rules. |
| 11-110-203. | Notice of laws - rules. |

