



May 16, 2024

**BEFORE THE
COLORADO STATE BANKING BOARD**

IN THE MATTER OF)
) **NOTICE OF PROPOSED RULEMAKING**
RULE AMENDMENT and REPEAL)

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 and in-person** hearing is scheduled for Thursday, July 18, 2024, commencing at 10:00 a.m. at 1560 Broadway, Room 100D, Denver, Colorado 80202. The virtual hearing is available via the Zoom link listed below; the passcode is 832326:

<https://us06web.zoom.us/j/84181226499?pwd=bGNmdFcwOHo3d3hnekJhbIRDUIk1UT09>

II. Purpose of the proposed rulemaking

The purpose of the hearing is to hear comments concerning the proposed amendments of the following Banking Board Rules: 3 CCR 701-10 AR1, AR3, AR4, AR10, AR11, AR12, AR14, and AR16. The amendments are to add and update statutory citations, clarify and update applicable financial institutions, remove definitions that are defined in statute, clarify and update procedures, time frames, and assessment and fee remittance instructions, update the Division's address, and correct typographical errors.

The purpose of the hearing is to hear comments concerning the proposed repeal of the following Banking Board Rules: 3 CCR 701-10 AR2, AR5, AR6, AR8, and AR13. The Rules duplicate information in statute, are no longer necessary, or can be moved to an existing Rule for improved continuity.

A Statement of Basis, Purpose, and Specific Statutory Authority for each rule follows this notice and is incorporated by reference.



- AR1 Appeal of a Material Supervisory Determination
- AR2 Definitions
- AR3 Application Procedure
- AR4 Protests to Applications for Charter
- AR5 Competitive Applications
- AR6 Notice of Hearing
- AR8 Service Area Definition - Economic Feasibility Studies
- AR10 Transcripts
- AR11 Order of Procedure
- AR12 Oral Argument-Briefs-Reopening
- AR13 Unclaimed Exhibits
- AR14 Declaratory Orders
- AR16 Assessments and Fees

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 Monday, July 8, 2024**. To submit written comments, please contact Charles Siler, Banking Board Administrator, at charles.siler@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



Ken Boldt
State Bank Commissioner



COLORADO

Department of
Regulatory Agencies

Division of Banking

May 16, 2024

**STATE BANKING BOARD
3 CCR 701-10 AR4
PERTAINING TO TITLE 11, ARTICLE 102, SECTION 201
TITLE 11, ARTICLE 103, SECTION 304
TITLE 11, ARTICLE 109, SECTION 306
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-10 AR4 is found in Sections 11-102-201, 11-103-304, and 11-109-306 of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this rule is to provide information and time frames pertaining to protests to applications for a Colorado state-chartered bank or trust company charter.

The purpose of this rulemaking is to amend Rule 3 CCR 701-10 AR4.

The Colorado Division of Banking (Division) 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.

Rulemaking Authority

- 11-101-102. Declaration of policy.
11-102-104. Powers and duties of the banking board.

