



**COLORADO**

**Department of  
Regulatory Agencies**

Division of Banking

**August 15, 2024**

**BEFORE THE  
COLORADO STATE BANKING BOARD**

**IN THE MATTER OF** )  
 ) **NOTICE OF PROPOSED RULEMAKING**  
**RULE PROMULGATION, 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 October 17, 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 promulgation of the following Banking Board Rules: 3 CCR 701-6 TC1, and TC28. The promulgations are to establish definitions, requirements pertaining to the surrendering of a trust company charter, and requirements pertaining to an audit of fiduciary activities.

The purpose of the hearing is to hear comments concerning the proposed amendments of the following Banking Board Rules: 3 CCR 701-6 TC7, TC8, TC9, TC10, TC11, TC13, TC13.5, TC16, TC17, TC18, TC19, TC20, TC21, TC22. The amendments are to clarify and update definitions, procedures, and requirements, incorporate by reference applicable code of federal code, and make grammatical and technical changes. The incorporated material is available at <https://banking.colorado.gov/banking-home/rules-statutes>.

The purpose of the hearing is to hear comments concerning the proposed repeal of the following Banking Board Rules: 3 CCR 701-6 TC6 and TC14. The repeals are to eliminate duplication of statute and relocate capital information to other rules.



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

TC1	Definitions
TC6	Collateralization of Deposits
TC7	Generally Accepted Accounting Principles
TC8	Dividends
TC9	Investment Limitations
TC10	Reports of New Executive Officers, Directors, and Persons in Control and Related Late Filing Penalty
TC11	Scope of Directors' Examinations
TC13	Minimum Capital Ratios for Depository Trust Companies
TC13.5	Minimum Capital for Non-Depository Trust Companies
TC14	Risk-Based Capital Definitions and Adequacy
TC16	Insurance
TC17	Deposits of Securities
TC18	Investments in Loans
TC19	Investment in a Subsidiary
TC20	Reports of Condition and Income (Call Report) Filing Requirements
TC21	Fiduciary Self-Dealing
TC22	Establishment of a Colorado Office Location by a Trust Company Chartered in Another State
TC28	Charter Surrender

### 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 October 7, 2024**. To submit written comments, please contact Charles Siler, Banking Board Administrator, at [charles.siler@state.co.us](mailto: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



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Ken Boldt, State Bank Commissioner



# COLORADO

## Department of Regulatory Agencies

Division of Banking

August 15, 2024

**STATE BANKING BOARD  
3 CCR 701-6 TC10  
PERTAINING TO TITLE 11, ARTICLE 109, SECTION 402(5) and (6)  
COLORADO REVISED STATUTES**

**STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY**

### Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-6 TC10 is found in Section 11-109-402(5) and (6) of the Colorado Revised Statutes.

### Purpose of this Rulemaking

The purpose of this rule is to provide information and requirements pertaining to notification to the Colorado Division of Banking (Division) of new or changes in executive officers, directors, persons in control and outlines penalties for late filing of said notices.

The purpose of this rulemaking is to amend Rule 3 CCR 701-6 TC10.

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

- The 2023 Banking Sunset Review contained a recommendation that the penalty for the late filing of these notifications should be modernized as the amount to be assessed was not meaningful and does not deter a trust company from failing to submit the notifications to the Colorado State Banking Board. The passage of HB24-1351, which included the aforementioned 2023 Banking Sunset Review recommendation, amended the late filing penalty to \$100 per day. In order to reflect the new late filing penalty, Banking Board Rule TC10 must be amended to change the late filing penalty from \$25 per day to \$100 per day.

### Rulemaking Authority

- 11-101-102. Declaration of policy.
- 11-102-104. Powers and duties of the banking board.
- 11-109-103. Applicability of powers of banking board and bank commissioner to trust companies.
- 11-109-402. Reports to the banking board and to the commissioner.

