



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

1560 Broadway, Suite 975
Denver, CO 80202

August 18, 2016

**STATE BANKING BOARD
RULE CB 101.53
PERTAINING TO TITLE 11, ARTICLE 105, SECTION 101
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC AUTHORITY

Statement of Basis

In January 2016, the Colorado State Banking Board approved amendments to Banking Board Rule CB 101.53, Loan Production Office (CB101.53), which became effective March 2016. During the rule review process by the Office of Legislative Legal Services, it was noted that the branch definition was incomplete and did not match the branch definition provided in Section 11-101-401(10) of the Colorado Revised Statutes (C.R.S.).

Specific Purpose of this Rulemaking

The specific purpose of this rulemaking is to revise the definition of a “branch” in CB101.53 to be consistent with statute. The proposed amendment is for the branch definition only; the other amendments that were approved and became effective in March remain unchanged.

The branch definition currently reads:

A Branch is any location in Colorado, other than the main office, at which deposits are received, checks are paid, money is lent, and trust powers may be exercised;

The definition will be revised to read:

A Branch means any branch bank, branch office, branch agency, additional office, or branch place of business situated in Colorado or another state of a financial institution located in this or another state at which deposits are received, checks are paid, and money is lent and trust powers may be exercised, if approved by its chartering authority.

Rulemaking Authority

Sections 11-101-102, 11-102-104(1)(a), and 11-105-101(1), C.R.S.

