



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

1560 Broadway, Suite 975
Denver, CO 80202

August 18, 2016

**STATE BANKING BOARD
RULE CB 101.66
PERTAINING TO TITLE 11, ARTICLE 103, SECTION 502
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE, AND SPECIFIC AUTHORITY

Statement of Basis

Effective August 10, 2016, Senate Bill 16-126, Concerning Parity of State-Chartered Banks with Federally Chartered Banks Regarding Frequency of Meetings, revised the required frequency of a state bank's board of directors meetings from monthly to "at least once each calendar quarter unless the Banking Board directs the meetings be held on a more frequent basis or less frequent basis in case of a disaster or emergency", pursuant to Section 11-103-502, C.R.S. Reinstatement requirements for a director with consecutive board meeting absences must also be addressed.

Specific Purpose of this Rulemaking

The purpose of this proposed rule promulgation is to

- 1) establish a procedure for a Colorado state-chartered bank's board of directors that wishes to change its board meeting frequency to less than monthly; and
- 2) clarify the reinstatement requirements for a director with consecutive board meeting absences.

Rulemaking Authority

11-101-102. Declaration of policy.

11-102-104. Powers and duties of banking board.

