



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

1560 Broadway, Suite 975
Denver, CO 80202

April 16, 2015

**STATE BANKING BOARD
RULE CB101.57
PERTAINING TO TITLE 11, ARTICLE 102, SECTION 104
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC AUTHORITY

Statutory Basis

A federally insured state-chartered institution is required to file a Suspicious Activity Report (SAR) with the United States Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) when it suspects criminal violations, money laundering, or other illegal activities. Banking Board Rule CB101.57 – Suspicious Activity Report, requires a copy of the SAR to be filed with the Commissioner within three (3) business days of the filing with FinCEN.

Beginning in 2012, FinCEN required the electronic filing of SARs and other reports related to the Bank Secrecy Act/Anti-Money Laundering (BSA/AML) regulations. Financial institutions complete the filing electronically, but then must print a copy of the form and send it to the attention of the Commissioner. The Division of Banking (Division) has the ability to access SARs through FinCEN's SAR database. The Division no longer needs a copy of the SAR to complete its compliance review of a financial institution's BSA/AML compliance program.

Specific Purpose of this Rulemaking

The purpose of this rulemaking is to repeal Banking Board Rule CB101.57 – Suspicious Activity Report, which requires Colorado state-chartered banks to provide a copy of the SAR to the Commissioner.

Rulemaking Authority

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

