



COLORADO

Department of
Regulatory Agencies

Division of Banking

1560 Broadway, Suite 975
Denver, CO 80202

January 21, 2016

**STATE BANKING BOARD
RULE TC 15
PERTAINING TO TITLE 11, ARTICLE 109, SECTION 103
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE, AND SPECIFIC AUTHORITY

Statement of Basis

A federally insured or non-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 TC 15 – Suspicious Activity Reports, requires a copy of the SAR or criminal referral 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 electronic filing 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; therefore, it is no longer necessary for the financial institution to provide a copy of the SAR in order for the Division to complete its compliance review of the institution's BSA/AML compliance program.

Purpose of this Rulemaking

The purpose of this rulemaking is to repeal Banking Board Rule TC15 – Suspicious Activity Reports, which requires Colorado state-chartered trust companies to provide a copy of the SAR to the Commissioner.

Rulemaking Authority

Section 11-101-102, C.R.S. – Declaration of Policy

Section 11-102-104(1)(a), C.R.S. – Powers and duties of the Banking Board

