



COLORADO

Department of
Regulatory Agencies

Division of Banking

1560 Broadway, Suite 975
Denver, CO 80202

April 17, 2015

**BEFORE THE
COLORADO STATE BANKING BOARD**

IN THE MATTER OF

RULE REPEAL

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NOTICE OF PROPOSED RULEMAKING

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 hearing is scheduled for June 18, 2015, commencing at 10:00 a.m., at the Division of Banking (Division), DORA 975 Conference Room, 1560 Broadway, Suite 975, Denver, Colorado.

II. Purpose of the proposed rulemaking

The purpose of the hearing is to hear comments concerning the proposed repeal of Banking Board Rule **CB101.57 – Suspicious Activity Reports**, which requires Colorado state-chartered banks to provide a copy of the Suspicious Activity Report (SAR) to the Commissioner. The reports are now accessible to regulators online; therefore, paper submissions are no longer necessary.

III. Statutory authority for proposed rulemaking

The proposed repeal 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 June 8, 2015. To submit written comments, please contact Diana Gutierrez, Banking Board Secretary, at diana.gutierrez@state.co.us. In addition, any interested person(s) has the right to make an oral presentation at the Hearing, unless the Banking Board deems any oral presentation unnecessary.

SUBMITTED ON BEHALF OF THE
COLORADO STATE BANKING BOARD

Kenneth Boldt
Acting State Bank Commissioner





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**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.

