



COLORADO

Department of
Regulatory Agencies

Division of Banking

1560 Broadway, Suite 975
Denver, CO 80202

August 19, 2016

**BEFORE THE
COLORADO STATE BANKING BOARD**

IN THE MATTER OF)
) **NOTICE OF PROPOSED RULEMAKING**
RULE PROMULGATION)

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 October 20, 2016, commencing at 10:00 a.m., at the Division of Banking (Division), 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 promulgation of Banking Board Rule CB101.66 – Frequency of Board Meetings, which was promulgated in response to the passage of SB16-126 and subsequent amendment of Section 11-103-502, C.R.S. The proposed rule 1) establishes the procedure to be followed by a bank that wishes to change the frequency of its board of directors (board) meetings, and 2) provides reinstatement requirements with regard to board directors who are absent for consecutive meetings.

III. Statutory authority for proposed rulemaking

The proposed promulgation 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 October 10, 2016. 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**


Chris R. Myklebust
State Bank Commissioner





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.

