



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

May 18, 2023

**STATE BANKING BOARD
3 CCR 701-1 CB101.49
PERTAINING TO TITLE 11, ARTICLE 103, SECTION 502(3)(b)
COLORADO REVISED STATUTES**

STATEMENT OF BASIS, PURPOSE AND SPECIFIC STATUTORY AUTHORITY

Statutory Basis

The statutory basis for Banking Board Rule 3 CCR 701-1 CB101.49 is found in Section 11-103-502(3)(b) of the Colorado Revised Statutes.

Purpose of this Rulemaking

The purpose of this Rule is to provide the examination scope of Directors' Examinations, the extent of testing, as well as the reports to be filed with the Colorado Division of Banking (Division).

The purpose of this rulemaking is to amend Rule 3 CCR 701-1 CB101.49.

The Division finds that the proposed amendment to this rule is necessary as follows:

- Revise verbiage from "Allowance for Loan Losses" to "Allowance for Credit Losses."

Rulemaking Authority

11-101-102. Declaration of policy.
11-102-104. Powers and duties of the banking board.
11-103-502. Directors' meetings - duties.

