

DEPARTMENT OF REGULATORY AGENCIES

Division of Banking

FINANCIAL INSTITUTION ADMINISTRATIVE RULES

3 CCR 701-10

[Editor's Notes follow the text of the rules at the end of this CCR Document.]

AR1 Appeal of a Material Supervisory Determination [Section 11-102-203.5, C.R.S., Section 11-109-801, C.R.S.]

A. Definitions

1. "Appellant." The institution filing an appeal of a material supervisory determination. Colorado state-chartered commercial banks and trust companies, Colorado licensed money transmitters, and Division of Banking regulated IT service providers are eligible institutions and may appeal a material supervisory determination.
2. "Initial Appeal." The first appeal of a material supervisory determination. The initial appeal is reviewed by the State Bank Commissioner (Commissioner).

A determination may not be appealed until it has been received in writing by the appellant. A decision related to formal enforcement action may not be appealed under this Rule. A material supervisory determination remains in effect while under appeal, and until such time as it is modified or overturned through the appeal process.

3. "Subsequent Appeal." Any appeal of the findings of a prior appeal. Subsequent appeals are reviewed by the Banking Board.

B. Procedures for Filing An Appeal

1. An appeal must be filed in writing with the Commissioner at 1560 Broadway, Suite 975, Denver, Colorado 80202, within sixty (60) calendar days of the appellant's receipt of the written material supervisory determination. In order to be determined complete by the Commissioner, an appeal must include a certified copy of the minutes of the meeting at which the appellant's board of directors approved filing the appeal. If the appellant wishes to present oral testimony, a request to do so should be contained in the appeal.
2. The written appeal must contain all the facts and information the appellant intends to have considered in deciding the appeal, but should not include information not available to the Division of Banking at the time the material supervisory determination being appealed was made.
3. An appellant may request an extension of time for filing an appeal by sending a letter detailing the reason(s) for the request to the Commissioner within the sixty (60) calendar day period for filing appeals. The request shall indicate why a complete appeal cannot be filed within sixty (60) calendar days from receipt of the material supervisory determination, and shall indicate the date by which the appellant will file the appeal. The Commissioner may grant requests for extensions as circumstances warrant.

C. Review by the Commissioner

1. The Commissioner shall ensure that a letter acknowledging receipt of the appeal is sent to the appellant within five (5)-calendar days of receipt of the appeal. The letter will acknowledge receipt of the appeal and inform the appellant when a determination as to completeness will be made. In addition, the Commissioner will provide the appellant with a copy of this Rule.
2. The Commissioner shall notify the person(s) who made the material supervisory determination under appeal of the receipt of the appeal, and provide that person(s) with a copy of the appeal. The person(s) who made the determination will be given ten (10) calendar days to gather documentation related to the material supervisory determination under appeal and to provide additional written clarification of the matter under appeal.
3. Within five (5) calendar days of receipt of the appeal, the Commissioner will review the appeal to determine if it is complete, if it is clear as to the matter being appealed and the basis for the appeal, and if it concerns a material supervisory determination. If the Commissioner determines that minor deficiencies in information or clarity exist in the appeal, he/she will contact the appellant by letter and request that specific additional documentation be forwarded to the Commissioner within ten (10) calendar days.
4. If the information is not received within the stated timeframe, the Commissioner may return the appeal to the appellant together with a letter notifying the appellant of the deficiencies and stating that the appeal may be refiled within thirty (30) calendar days.
5. If the Commissioner determines that the appeal is substantially deficient in terms of clarity or information or does not concern a material supervisory determination, he/she will return the appeal to the appellant together with a letter outlining the deficiencies and stating that the appeal may be refiled within thirty (30) calendar days. If the appellant made the request to provide oral testimony to the Commissioner, the appeal will not be deemed complete until the later of either the business day after all oral testimony has been heard or additional written information is received from the appellant, if such information is requested by the Commissioner.
6. When the Commissioner determines that the appeal is complete, he/she will notify the appellant that a complete appeal was received. Upon the determination that the appeal is complete, the Commissioner shall notify the Banking Board of the date of receipt of a complete appeal and the date a final written decision is due. The Commissioner shall request that Division of Banking staff provide any views on the matter under appeal within fifteen (15) calendar days.
7. If the appeal involves a joint material supervisory determination with another regulatory agency, the Commissioner shall provide a copy of the complete appeal to that agency upon determination that the appeal is complete. The Commissioner will indicate the date of receipt of a complete appeal and the date a final decision is required. The other agency will be provided an opportunity to comment on the appeal in advance of a final decision.
8. Within sixty (60) calendar days of receipt of a complete appeal, the Commissioner may, at his/her sole discretion, solicit the views of the appellant, any Division of Banking staff involved in the determination under appeal, Attorney General staff, and the staff of other supervisory agencies. In addition, the Commissioner may conduct other forms of independent research or investigation as he/she deems necessary to decide the matter under appeal.

9. The Commissioner shall issue written findings within ninety (90) calendar days of receiving the complete appeal, unless the appellant and the Commissioner jointly agree to extend the time for a decision. The written decision shall set forth the basis for the Commissioner's conclusions, including the scope of the review, and appropriate citations to legal authority, to Banking Board Rules, to Division of Banking policies, and to documentation provided by the appellant or the Division of Banking staff.
10. The Commissioner shall send the written decision to the appellant by certified mail and will provide copies to the person(s) who made the material supervisory determination.

D. Review by the Colorado State Banking Board

1. An appellant may appeal an adverse determination by the Commissioner within thirty (30) calendar days of the appellant's receipt of the adverse decision. This subsequent appeal shall include a certified copy of the minutes of the board of directors' meeting at which the subsequent appeal was authorized.
2. The appeal shall be filed with the Colorado State Banking Board at 1560 Broadway, Suite 975, Denver, Colorado 80202, and must include all facts and information that the appellant intends for the Banking Board to consider. The Banking Board Administrator shall forward a copy of the appeal to the Chairman of the Banking Board within five (5) calendar days after receipt of the appeal.
3. The Chairman of the Banking Board shall review the appeal for informational completeness and clarity as to the matter under appeal and shall notify the appellant of any deficiencies, consistent with the procedures for initial appeals.
4. The Chairman of the Banking Board shall obtain the record of the initial appeal from the Commissioner and provide the Commissioner with a copy of the subsequent appeal. If the appeal raises issues not addressed in the initial appeal, the person(s) who made the material supervisory determination under appeal shall notify the Chairman of the Banking Board. The Chairman of the Banking Board shall provide fifteen (15) calendar days for the person(s) who made the material supervisory determination to provide a written response to the new material.
5. When the Chairman of the Banking Board determines that the subsequent appeal is complete, he/she shall:
 - a. Notify the appellant of receipt of a complete subsequent appeal and of the due date for a final written determination;
 - b. Notify the Banking Board members of the date of the Banking Board meeting at which the subsequent appeal will be discussed and decided;
 - c. Send a copy of the complete subsequent appeal file and the complete initial appeal file to each member of the Banking Board, and
 - d. Provide a copy of the subsequent appeal file to any other regulatory agency that may have participated in the underlying material supervisory determination, along with notice of the date a final determination is required, and the due date for receipt of that agency's comments.

6. The Banking Board shall hear oral testimony from the appellant, if the appellant intends to present such testimony, within ninety (90) calendar days of receipt of the complete subsequent appeal; and shall issue written findings within one hundred eighty (180) calendar days of receiving the complete subsequent appeal, unless the appellant and the Banking Board jointly agree to extend the time for decision.
 7. The Banking Board shall send the written decision to the appellant by certified mail and will provide a copy to the Commissioner.
- E. Failure to comply with the procedures of this Rule shall result in a waiver of subsequent appeal rights and judicial review of a material supervisory determination.
- F. Protection of Appellant from Retaliation
1. Regardless of the outcome of an appeal, the person(s) who directly participated in the supervisory determination subject to appeal shall not participate in matters affecting the appellant for at least one examination cycle, but in no case for a period less than one year after the final decision of an appeal filed by the appellant. In addition, in cases where the material supervisory determination is overturned on appeal, the person(s) materially participating in the determination shall not participate in matters affecting the appellant for one year, or such longer period as the Commissioner determines to be appropriate. The Commissioner, at his/her discretion, may extend further the recusal period whenever such an extension is determined to be appropriate.
 2. Eligible institutions that believe that they have suffered retaliation as the result of an Appeal may contact the Chairman of the Banking Board at 1560 Broadway, Suite 975, Denver, Colorado 80202.

AR2 Repealed and reserved for future use.

AR3 Application Procedure. [Section 11-103-302, C.R.S., Section 11-103-303, C.R.S., Section 11-109-301, C.R.S., Section 11-109-302, C.R.S., Section 11-110-107, C.R.S., Section 11-110-110, C.R.S., Section 11-10.5-106, C.R.S.]

- A. Persons desiring to organize a state bank, Colorado state-chartered trust company, or obtain licensure as a Colorado money transmitter, or certification as an eligible public depository or escrow institution, or submit any other application listed on the Colorado Division of Banking fee schedule shall complete and submit such application forms as may be required by the Commissioner from time to time. The Commissioner shall not accept for filing any application that is not complete in accordance with the instructions thereon. The Commissioner shall not accept for filing any application that does not have attached thereto the filing fee in the amount and in the manner prescribed by Paragraph (B) of this Rule.
- B. Applicants for institutions described in Paragraph (A) of this Rule, and applicants submitting applications listed on the Colorado Division of Banking fee schedule must pay a filing fee in the amount set forth on the Colorado Division of Banking fee schedule as established by the Banking Board pursuant to Section 11-102-104 (11), C.R.S., at the time of filing each application. The filing fee shall be remitted to the **Colorado Division of Banking** in a form approved by the Colorado Division of Banking. If the application is withdrawn by the applicant prior to the date set for public hearing by the Banking Board, the Commissioner shall refund the filing fee to the applicant in a form approved by the Colorado Division of Banking.

AR4 Protests to Applications for Charter, Service Area Definition, and Economic Feasibility Studies [Section 11-102-201, C.R.S., Section 11-103-304, C.R.S., Section 11-109-306, C.R.S.]

- A. Any person, firm, or corporation desiring to protest an application for charter for a proposed state bank or trust company shall file with the Commissioner a notice of protest in accordance with the following schedule:

Notice of Hearing on Application for Charter Given Prior to Hearing	Notice of Protest Due to be Filed with Commissioner Prior to Hearing	Motion to Dismiss Due to be Filed with Commissioner Prior to Hearing
30-60 days	20 days	15 days
60-90 days	40 days	30 days
90 days or more	60 days	45 days

- B. Any protest desiring to file a motion to dismiss a charter application based upon defects in the application or in the notice of filing pursuant to Section 11-103-303(3), C.R.S. shall file such motion within the time provided in the schedule in Paragraph (A) of this Rule.
- C. Any de novo state bank, conversion to a state bank, or trust company granted preliminary approval subsequent to the published notice of hearing shall not be barred by this Rule from protesting an application for charter if the requirements of this Rule are not met in a timely manner.
- D. Failure to comply with the requirements (A) - (C) of this Rule may result in the denial of the right to appear, be heard, and introduce testimony at a charter application hearing.
- E. Each applicant for charter shall file with the Commissioner and deliver to each person, firm, or corporation that has filed a notice of protest, at least sixty (60) calendar days prior to the hearing on the application, a definition of the primary service area for the proposed bank and a definition of the secondary service area, if any, that the proposed bank or trust company intends to serve.
- F. If the applicant for charter intends to offer a study of the economic feasibility of the proposed bank or trust company at the hearing, it shall be filed in the office of the Commissioner and delivered to each person, firm, or corporation that has filed a notice of protest at least thirty (30) calendar days prior to the hearing.
- G. If the protestant intends to offer a study of the economic feasibility of the proposed bank or trust company at the hearing, such study shall be filed in the office of the Commissioner and delivered to the applicant twenty (20) calendar days prior to the hearing.
- H. If the applicant for charter has any rebuttal economic feasibility material on which the applicant intends to rely, that is made necessary by a protestant's economic feasibility study, such rebuttal economic feasibility material shall be filed in the office of the Commissioner and delivered to each person, firm, or corporation that has filed a notice of protest at least ten (10) calendar days prior to the hearing.
- I. Mailing, with proof of mailing, three (3) calendar days prior to a delivery date shall be deemed to constitute delivery on the required date.
- J. Failure to comply with (E) - (I) of this Rule may cause the Commissioner to exclude the study, and testimony based thereon, from the hearing or to continue the hearing to another date.

AR5 Repealed and reserved for future use.

AR6 Repealed and reserved for future use.

AR7 Prehearing Conference. [Section 11-103-304, C.R.S.]

- A. The Commissioner may, on his or her own initiative, or at the request of any party, direct all parties and their counsel to meet with him or her at a specified time and place prior to any hearing:
1. To determine the necessity or desirability of amendments to an application;
 2. To determine the names of witnesses and a general statement of the testimony expected of each witness;
 3. To determine the number, description and purpose of exhibits intended to be offered at hearing and require the offering party to produce exhibits for inspection and marking at prehearing conference;
 4. To determine matters, if any, of which the Banking Board will be requested to take administrative notice;
 5. To consider any other matters that will simplify the issues and further aid in expeditious conduct at the hearing.
- B. The Commissioner may require all parties to list, in writing, witnesses, exhibits and any matters that might expedite the hearing. A conference may, if requested in advance by any party, be recorded. If no verbatim transcript is taken, the Commissioner shall prepare a summarized report reciting the results of the conference. The report may be received into evidence by the Banking Board during open hearing.
- C. Failure to comply with this Rule may cause the Commissioner to continue a hearing to another date, or to preclude an offering party from introducing exhibits into evidence or from calling witnesses at the time of hearing.

AR8 Repealed and reserved for future use.

AR9 Nature of Hearings [Section 11-102-103(8), C.R.S.]

- A. All hearings and the taking of testimony before the Banking Board shall be open to the public. The Banking Board may, at any time, retire into executive session to consult with the Colorado Attorney General's office or to discuss any records deemed confidential under Section 11-102-306, C.R.S.

AR10 Transcripts [Section 24-4-105(13), C.R.S.]

- A. Hearings shall be recorded.
- B. All testimony taken at hearings shall be transcribed.
- C. Copies of transcripts of hearings shall be made available to any person upon payment to the reporter of the costs thereof.

- D. Upon the filing of transcripts by the reporter, all parties shall be provided an opportunity to file motions to correct the record. The Banking Board shall rule upon such motions prior to its deliberations upon the facts introduced at hearing.

AR11 Order of Procedure [Section 24-4-105(4), C.R.S.]

- A. Parties to hearings shall, unless otherwise ordered by the Banking Board, be limited to the following orders of procedure:
1. Primary party in interest. The primary party in interest shall present his case by calling witnesses and submitting other evidence;
 2. Other parties in interest. Other persons admitted as parties to the hearing may thereupon present witnesses and other evidence;
 3. Joint hearings. In the event that the Banking Board conducts a single hearing to consider more than one application, then the party first perfecting its application shall first present its case, followed by the party that was second in perfecting its application.
- B. Thereafter, other parties in interest may present witnesses and other evidence. If the parties applying for a charter intend to introduce evidence for the purpose of rebuttal, they shall do so in the order that they presented their cases.
1. Further evidence. The Banking Board may, of its own initiative, call for the production of further evidence upon any issue. It may also produce independent evidence through the Attorney General that is material to the issues or necessary to complete the record;
 2. Examination of witnesses. As may be permitted by the Banking Board, any witness shall be subject to cross, re-direct and re-cross examination;
 3. Time allocation. The primary party in interest shall be permitted a time allocation as determined by the Banking Board upon request within which to present his/her case and within which to cross-examine adverse witnesses. Likewise, any other person admitted as a party to the hearing shall be allotted a time allocation as determined by the Banking Board upon request. When there is more than one such other person admitted as a party to the hearing, these parties in interest collectively shall be allotted a time allocation as determined by the Banking Board upon request and shall apportion such time among themselves. The Banking Board for good cause shown, may, upon motion, enlarge or diminish the times prescribed by this Rule, and may order time limits as necessary.

AR12 Oral Argument-Briefs-Reopening [Section 24-4-105(4), C.R.S.]

- A. The Banking Board may permit oral argument and submission of briefs at the hearing. In addition, the Banking Board may, upon appropriate notice to all parties and other interested persons, reopen any hearing at any time prior to the public announcement of its findings, conclusions, and order. Proceedings that have been reopened shall be conducted pursuant to the Rules established herein for hearings.

AR13 Decision and Order Procedures of the Banking Board [Section 11-102-104, C.R.S.].

1. Copies of every decision and order issued by the Colorado State Banking Board (Banking Board) shall be furnished by the Commissioner to all parties involved in the proceedings, appropriate state and federal supervisory authorities, and to other interested persons as determined by the Commissioner.

2. All decisions and orders must be signed by the Chairman of the Banking Board or designee and bear the date of official publication. Each decision and order shall be attached to the official minutes of the Banking Board accompanied by a certificate indicating the recipients of the copies.

AR14 Declaratory Orders [Section 11-102-104(9), C.R.S.]

- A. Any person may petition the Banking Board for a declaratory order to terminate controversies or to remove uncertainties as to the applicability to the petitioner of any statutory provision or of any Rule or order of the Banking Board.
- B. The Banking Board will determine, in its discretion, whether to rule upon any such petition. If the Banking Board determines that it will not rule upon such a petition, the Banking Board shall promptly notify the petitioner of its action and state the reasons for such action.
- C. In determining whether to rule upon a petition filed pursuant to this Rule, the Banking Board will consider the following matters among others:
 1. Whether a ruling on the petition will terminate a controversy or remove uncertainties as to the applicability to petitioner of any statutory provision or Rule or order of the Banking Board.
 2. Whether the petition involves any subject, question or issue that is the subject of a formal or informal matter or investigation currently pending before the Banking Board or a court involving one or more of the petitioners.
 3. Whether the petition involves any subject, question, or issue that is the subject of a formal or informal matter or investigation currently pending before the Banking Board or a court but not involving any petitioner.
 4. Whether the petition seeks a ruling on a moot or hypothetical question or will result in an advisory ruling or opinion.
 5. Whether the petitioner has some other adequate legal remedy, other than an action for declaratory relief pursuant to Rule 57, Colorado Rules of Civil Procedure, that will terminate the controversy or remove any uncertainty as to the applicability to the petitioner of the statute, Rule, or order in question.
- D. Any petition filed pursuant to this Rule shall set forth the following:
 1. The name and address of the petitioner and whether the petitioner is licensed pursuant to Section 11-103-101, C.R.S., et seq.
 2. The statute, Rule or order to which the petition relates.
 3. A concise statement of all of the facts necessary to show the nature of the controversy or uncertainty and the manner in which the statute, Rule or order in question applies, or potentially applies, to the petitioner.
- E. If the Banking Board determines that it will rule on the petition, the following procedures shall apply:
 1. The Banking Board may rule upon the petition based solely upon the facts presented in the petition. In such a case:

- a. Any ruling of the Banking Board will apply only to the extent of the facts presented in the petition and any amendment to the petition.
 - b. The Banking Board may order the petitioner to file a written brief, memorandum or statement of position.
 - c. The Banking Board may set the petition, upon due notice to petitioner, for a non-evidentiary hearing.
 - d. The Banking Board may dispose of the petition on the sole basis of the matters set forth in the petition.
 - e. The Banking Board may request the petitioner to submit additional facts, in writing. In such event, such additional facts will be considered as an amendment to the petition.
 - f. The Banking Board may take administrative notice of facts pursuant to the State Administrative Procedure Act, Section 24-4-105 (8), C.R.S., and may utilize its experience, technical competence, and specialized knowledge in the disposition of the petition.
 - g. If the Banking Board rules upon the petition without a hearing, it shall promptly notify the petitioner of its decision.
2. The Banking Board may, in its discretion, set the petition for hearing, upon due notice to petitioner, for the purpose of obtaining additional facts or information or to determine the truth of any facts set forth in the petition or to hear oral argument on the petition. The notice to the petitioner setting such hearing shall set forth, to the extent known, the factual or other matters into which the Banking Board intends to inquire. For the purpose of such a hearing, to the extent necessary, the petitioner shall have the burden of proving all of the facts stated in the petition, all of the facts necessary to show the nature of the controversy or uncertainty and the manner in which the statute, Rule or order in question applies or potentially applies to the petitioner, and any other facts the petitioner desires the Banking Board to consider.
- F. The parties to any proceeding pursuant to this Rule shall be the Banking Board and the petitioner. Any other person may seek leave of the Banking Board to intervene in such a proceeding, and leave to intervene will be granted at the sole discretion of the Banking Board. A petition to intervene shall set forth the same matters as required by Paragraph (D) of this Rule. Any reference to a "petitioner" in this Rule also refers to any person who has been granted leave to intervene by the Banking Board.
- G. Any declaratory order or other order disposing of a petition pursuant to this Rule shall constitute agency action subject to judicial review pursuant to Section 24-4-106, C.R.S.

AR15 Records Retention [Section 11-102-104, C.R.S.]

- A. Every state financial institution shall retain records for at least the minimum periods of time as outlined under Paragraph (B) and (C) of this Rule. If other records with similar information, not enumerated in this Rule, are maintained by a financial institution, the retention period for the equivalent record should be followed. Record maintenance may include the use of automated or electronic records provided the records are easily retrievable, readily available for inspection, and capable of being reproduced in a hard copy.
- B. Each depository institution shall permanently retain the following records:

RECORDS THAT REQUIRE PERMANENT RETENTION

Audit Reports to Directors	Permanent
Charged Off Asset Records	Permanent
Articles of Incorporation or Other Association, Bylaws and Other Records of Organization, Amendments, etc.	Permanent
Bank Charter	Permanent
Bank Examiner's Report	Permanent
Directors' Examination Reports	Permanent
Surety Bonds	Permanent
Minute Books of Meetings (Stockholders, Directors)	Permanent
Required Reports to Supervisory Agencies	Permanent
Canceled Capital Stock Certificates	Permanent
Capital Stock Certificates	Permanent
Capital Stock Certificate Records of/or Stubs	Permanent
Capital Stock Ledger	Permanent
Capital Stock Transfer Ledger	Permanent
Capital Stock Transfer Register	Permanent
Receipts for Stock Certificates	Permanent
Receipts for Canceled Stock Certificates, Canceled Bonds, and Coupons	Permanent
Records of Stock Issuance and Transfer	Permanent
Shareholder List	Permanent
Statements of Beneficial Ownership	Permanent
Stock Certificate Book	Permanent
Stock Register Book	Permanent
Surety Bond for Lost Certificate	Permanent
Charged-off Loan Ledger	Permanent
Charged-off Records and Loan Ledger	Permanent
Daily Statement of Condition	Permanent
Affidavits of Lost Passbooks and Records of Transactions Based Thereon	Permanent
Savings Ledger Card or Sheet on Unclaimed or Dormant Deposits	Permanent
Bonds of Indemnity	Permanent
Dividend and Coupon Ledger	Permanent
Minutes of Investment and Trust Committee Meetings	Permanent

- C. All other records, reports, or evidence of transactions shall be retained for a minimum period as required by taxing authorities, other state or federal regulations, and consistent with prudent business practices, unless the Banking Board deems it necessary to prescribe a longer period of time. The following is a list of suggested retention periods:

SUGGESTED RECORD RETENTION PERIODS

ACCOUNTING AND AUDITING

Bank Call, Income, and Dividend Reports	5 Years
Certified Checks	7 Years
Certified Statements (FDIC)	5 Years
Debit and Credit Tickets (If Source of Original Entry)	1 Year
Differences Record	1 Year
Drafts	7 Years
Expense Checks	7 Years
Expense Vouchers or Invoices	7 Years
Financial Statements, Consolidated	7 Years
Income and Dividend Report	5 Years
Income and Expense Report	7 Years
Money Order	7 Years
Office Equipment, Depreciation Records	7 Years
Paid Bills, Statements, and Invoices	7 Years
Paid Cashier's Checks, Certified Checks, or Receipts Therefor	7 Years
Report to Directors and Executive Committee	6 Years
Tax Records	7 Years

ADMINISTRATION

General	.
Determination of FDIC Assessment Base Records	5 Years
Statements of Directors and Principal Officers	2 Years
Insurance	.
Authorization Statements and Certificates for Bank to Act as Insurance Agent	6 Years
Bankers Blanket Bond	6 Years After Termination
Records Relating to Insurance Sold by Bank	6 Years
Records of All Bank Insurance (Showing Policy Numbers, Premiums Paid, and Amounts Recovered)	6 Years After Termination
Legal	.
Attachments and/or Garnishments	6 Years
Legal Records (Copies of Court Orders, Decrees, Petitions, Adjudications, Pleadings, etc.)	6 Years
Reports to Directors and Executive Committee	6 Years
Tax	.
Tax Controversies or Proceedings	7 Years
Tax Records	7 Years

CAPITAL

Dividend Checks	7 Years
Dividend Register	7 Years

CERTIFICATES OF DEPOSIT

Certificates	6 Years After Payment
Information Return (1099)	7 Years
Ledger Cards	6 Years
Signature Cards	6 Years After Payment
Transaction Journal (If Statement of Account History Not Otherwise Retained)	6 Years

CHECKING ACCOUNTS/TRANSACTION ACCOUNTS

Account Analysis (Work Sheets or Cards, Average Balance Cards, Interest Computation Records, Service Charge Records, Statement Stubs)	2 Years
Bookkeepers Daily Lists of Checks Charged in Total to Customer Accounts (Short Lists)	2 Years
Copies of Advices of Deposits	2 Years
Copies of Advices of Debits and Credits	2 Years
Customer Statements	6 Years
Daily Report of Overdrafts	6 Years
Daily Transactional Journal	2 Years
Deposit Tickets and Other Credits	2 Years
Individual Ledgers	2 Years
Paid Checks (Front and Back)	3 Years
Partnership Agreement and Authority	7 Years After Closing
Records of Current Transactions of More than \$10,000	5 Years
Resolutions and Customer Authorizations	6 Years After Account Closed
Signature Cards	7 Years After Account Closed
Statement Mailing Order	1 Year
Statement Receipt Cards	1 Year
Stop Payment Order After Expiration or Release	6 Years
Taxpayer ID/SS# of Depositor	5 Years After Account Closed
Undelivered Statements and Canceled Checks	2 Years

CHECKING ACCOUNTS/TRANSACTION ACCOUNTS - EDP SECTION

Customer Statement	6 Years
Overdrafts	6 Years
Service Charges	2 Years
Stop Payment Reports	6 Years
Transaction Journal	2 Years

COLLECTIONS

Collection Payment Records	1 Year
Collection Receipts (Copy)	1 Year
Collection Register	1 Year
Coupon Cash Letters (Outgoing)	1 Year
Incoming Collection Letters	1 Year
Incoming Contract or Note Letters	6 Years After Closing
Installment Contract or Note Records	6 Years
Outgoing Collection Letters and Register	1 Year

COMMERCIAL LOANS

Collateral Receipt Record/Register	6 Years
Credit Files	6 Years After Termination of Account
Evidence of Compliance With Fair Credit Reporting Act	2 Years After Closing
Evidence of Compliance With Regulation Z Truth in Lending	2 Years After Each Required Disclosure
Guaranteed Loans (Complete Files)	6 Years
Liability Ledger	6 Years
Loan Applications	25 Months
Loan Committee Minutes	6 Years
Note or Discount Register (If Used as Book of Original Entry With Descriptions)	6 Years After Termination of Account
Receipts for Coupons Removed From Collateral	6 Years
Records of Currency Transactions of More Than \$100,000	5 Years
Resolutions	6 Years After Closing
Statement of Purpose Under Regulation U	3 Years After Close of Account
Transaction Journal (If Used as Book of Original Entry)	6 Years

CONSUMER CREDIT

Borrower's Statement	6 Years
Consumer Reports and Consumer Credit Information	2 Years
Correspondence	2 Years
Coupon Payments and Loan Deposits (If Only Source of Original Entry)	6 Years
Credit Applications and Information (Declined)	25 Months
Evidence of Compliance With Fair Credit Reporting Act	2 Years
Evidence of Compliance With Regulation Z Truth in Lending	2 Years After Each Required Disclosure
Installment Contracts or Note Records	6 Years
Loan Journals, Records and Note Register (If Only Source of Original Entry)	6 Years
Loan Ledger Cards or Sheets	6 Years
Loan Deposit and Loan Payment Posting Journals (If Only Source of Original Entry)	6 Years
Note Register (If Used as Book of Original Entry With Descriptions)	6 Years
Rebate Receipts	6 Years
Resolutions	6 Years
Statement Regarding Loan Secured by Stock	3 Years

CONSUMER CREDIT - EDP SECTION

Daily Payment Journal	6 Years
Pay Off and/or Rebate Report	6 Years
Trial Balance (If Only Complete History on Borrower)	6 Years

CREDIT CARDS

Borrower's Statement	6 Years
Credit Applications and Information (Declined)	25 Months
Loan Journal (If Only Source of Original Entry)	6 Years
Loan Ledger Cards	6 Years After Account Closed
Sales Drafts	6 Years

CUSTOMER SERVICE

Brokers' Confirmations	6 Years
Brokers' Invoices	6 Years
Brokers' Statements	6 Years
Night Depository Agreements and Resolutions	6 Years
Safekeeping Records and Receipts	6 Years After Close of Account
Securities Buy and Sell Orders	6 Years After Date of Order

DUE FROM BANKS

Bank Statements	7 Years
Drafts (Original)	7 Years
Information and Documents Pertaining to Issuance of Duplicate Checks and Drafts	7 Years After Check Draft Paid

DUE TO BANKS

Copies of Advices	7 Years
Country Bank Ledger	7 Years
Domestic Ledger	7 Years
Foreign Ledger	7 Years
Incoming Cash Letter Memos (See Proof)	2 Years
Proof Sheets	2 Years
Resolutions	6 Years After Account Closed
Signature Cards	6 Years After Account Closed
Undelivered Statements and Canceled Checks	2 Years

GENERAL

Foreign Exchange Remittance Sheets or Books	5 Years
Night Depository Agreements	6 Years After Termination of Agreement
Records of Currency Transactions of More Than \$10,000	5 Years
Vault Records, Openings and Closings	1 Year
Wage Price Rent Freeze Records	4 Years

GENERAL LEDGER

General Journal (If Used as Book of Original Entry With Description)	6 Years
General Ledger	6 Years
General Ledger Tickets	6 Years

INTERNATIONAL DEPARTMENT

Cable Copies	6 Years
Cable Requisitions	6 Years
Foreign Asset Control Records	2 Years
Foreign Collection Register	5 Years
Foreign Draft Applications	5 Years
Foreign Draft Carbons	5 Years
Foreign Mail Transfer Applications	5 Years
Letters of Credit Applications	6 Years After Payment in Full
Letters of Credit Ledger	6 Years
Records of Foreign Financial Accounts	5 Years

INVESTMENTS

Bond Ledger Sheets	6 Years
Brokers' Confirmations	6 Years
Brokers' Invoices	6 Years
Brokers' Statements	6 Years
Credit Information Regarding Securities Underwritten or Purchased for Own Account	6 Years After Closing

OFFICIAL CHECKS AND DRAFTS

Affidavits and Other Records Support Issuance of Duplicate Checks, Drafts or Money Orders	7 Years
Cashier's Checks (Canceled)	7 Years
Certified Checks or Receipts (Canceled and Not Returned)	7 Years
Drafts (Canceled)	7 Years
Expense Checks (Canceled)	7 Years
Expense Vouchers or Invoices	7 Years
Money Orders, Bank or Personal	7 Years
Receipts for Certified Checks	7 Years
Records of Currency Transactions of More Than \$10,000	5 Years

PERSONNEL

Advertisements and Notices	1 Year After Personnel Action
Attendance Records (Time Cards)	2 Years
Business Expenses of Employees Reimbursed by Employer	7 Years
Employee Records (Personnel Folders) After Termination	6 Years
Employment Applications (Rejected)	1 Year
Occupational Safety and Health Act (OSHA) Forms	5 Years
Payroll Checks	7 Years
Salary Ledger	7 Years
Wage and Tax Statement (W-2) Records	4 Years
Wage Differential Documentation	2 Years

PROOF, CLEARING, AND TRANSIT

Copies of Advices of Corrections	2 Years
Incoming Cash Letters	2 Years
Inclearing Proofsheets and/or Tapes	2 Years
Outclearing Proofsheets and/or Tapes	2 Years
Outgoing Cash Letters	2 Years

REAL ESTATE LOANS

Annual Reports and Customer Statements	6 Years
Debit and Credit Entries (If only Source of Original Entry)	6 Years
Evidence of Compliance With Fair Credit Reporting Act	2 Years
Evidence of Compliance With Regulation Z Truth in Lending	2 Years After Each Required Disclosure
Foreclosure Records	6 Years
Guaranteed Loans Complete Files	6 Years After Termination
Home Mortgage Disclosure Act Information	5 Years
Ledger Cards	6 Years After Termination
Loan Credit Files	6 Years After Closing
RESPA Settlement Statements	2 Years
Remittances	7 Years
Transaction Journal (If Only Source of Original Entry)	6 Years

REAL ESTATE - EDP SECTION

Daily Payment Journal	6 Years
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SAFE DEPOSIT VAULT

Access Tickets	6 Years
Canceled Signature Cards	6 Years
Copies of Rent Receipts	6 Years
Forced Entry Records	6 Years After Date of Entry
Leases or Contracts, Closed Accounts	6 Years
Receipts for Delivery of Will, Burial Plot Deeds, Insurance Policies	6 Years
Records and Reports of Contents of Opened Boxes	6 Years
Records of Sale to Satisfy Lien	6 Years

SAVINGS ACCOUNTS

Deposit (Tickets)	6 Years
Ledger Cards	6 Years
Power of Attorney	6 Years After Close of Account
Records of Currency Transactions More Than \$10,000	5 Years
Resolutions, Authorizations	7 Years
Signature Cards	6 Years After Close of Account
Tax Information Returns	7 Years
Taxpayer ID# or SS# of Depositor	5 Years After Close of Account
Transaction Journal (If Only Source of Original Entry)	6 Years
Withdrawals (Receipts or Order)	6 Years

SAVINGS ACCOUNTS - EDP SECTION

Customer Statement	6 Years
Interest Report	7 Years
Transaction Journal	6 Years

TELLERS

Cash Item Register	1 Year
Tellers' Blotter of Journals	1 Year
Tellers' Difference Record	1 Year

TRUST RECORDS

Corporate	.
Bond Ledger	7 Years After Termination of Account
Brokers' Purchase and Sale Confirmations	7 Years
Brokers' Statements	7 Years
Buy and Sell Orders	7 Years
Canceled Stock Certificates	7 Years
Corporate Trust Ledger	7 Years
Correspondence	7 Years
Dividend Checks	7 Years

Governing Instruments	7 Years After Termination of Trust Account
Ledger Records	7 Years
Receipts or Disposition for Canceled Stock Certificates, Canceled Bonds and Coupons	7 Years
Registration Journals	7 Years After Termination of Account
Signature Files	7 Years After Termination of Account
Schedules of Distributions	7 Years
Stock Transfer Ledger	7 Years
Stock Transfer Memo	7 Years
Tax Returns	7 Years
Transfer Journal	7 Years
Transfer Tax Waivers	7 Years
Trust Asset Records	7 Years After Termination of Account
Trust Journals (If Source of Original Entry)	7 Years After Last Entry
Trust Posting Tickets (If Source of Original Entry)	7 Years
Personal	.
Accounting of Other Fiduciaries and Decrees, Receipts, or Releases Settling Accounts	7 Years After Receipt
Account Review and Investment Recommendations	7 Years
Adjudications	7 Years
Annual Audits and Financial Reports; Appraisals of Real and Personal Property	7 Years
Authorizations and Approvals of Co-Fiduciaries and Consultants	7 Years
Brokers' Confirmations	7 Years
Brokers' Statements	7 Years
Buy and Sell Orders	7 Years
Cash and Asset Ledgers	7 years
Correspondence	7 Years
Coupon Collection Record	7 Years
Court Orders, Decrees, Petitions, etc.	7 Years
Debits and Credits (If Source of Original Entry)	7 Years
Federal Estate and State Inheritance Tax Returns	7 Years
Federal and State Income Tax Returns	7 Years
Federal Gift Tax Returns	7 Years
Federal Nominee's Information Return	7 Years
General Ledger	7 Years
General Journal	7 Years
Governing Instruments	7 Years
Inventory Records	7 Years After Termination of Account
Ledger Records	7 Years
Legal Opinions and Related Correspondence	7 Years
Letters of Appointment	7 Years After Termination of Appointment
Participation Ledgers	7 Years

Probate Records	7 Years After Termination of Account
Real Estate Mortgage Documents and Related Material	7 Years
Receipts, Authorizations, Directions, Approvals	7 Years
Safekeeping Records and Receipts	7 Years
Schedule of Distributions	7 Years
Trust Agreements	7 Years After Date of Last Entry
Trust Checks	7 Years

UNCLAIMED PROPERTY

Unclaimed Property Records	5 Years After Date Reportable
Unclaimed Deposit Account Withdrawal Tickets or Checks	5 Years After Date Reportable
Unclaimed or Dormant Deposit Ledgers (To Include Record of Date of Last Transaction or Communication From Owner)	5 Years After Date Reportable

AR16 Assessments and Fees [Sections 11-102-401, 11-103-302, , 11-109-303, C.R.S.]

A. Assessments

1. In order to cover the expenses, net of fee income, of the Division of Banking for the supervision of Colorado state-chartered banks and trust companies subject to its jurisdiction, shall be assessed at least semi-annually as of June 30 and December 31.
2. Each Colorado state-chartered bank and trust company subject to the jurisdiction of the Banking Board on either of the above dates shall be subject to the full assessment without proration for any reason.
3. Assessments for all Colorado state-chartered banks and trust companies shall be the greater of an amount determined on a consistent basis as the sum of a fee based on a tiered rate applied to total assets contained in the report of condition of each institution submitted as of the quarter end immediately preceding the above assessment dates, or a minimum assessment determined by the Banking Board and published annually as of July 1 of each year.

B. Fees

1. The Banking Board shall set fees annually by publishing a schedule of fees for services as of July 1 of each year.
2. Such schedule shall list all services performed that are subject to a fee and the fee to be charged. In addition, the fee schedule shall list fees set by statute, if any.

C. Payment of Assessments and Fees

1. Assessments and fees shall be remitted to the Colorado Division of Banking in a form approved by the Colorado Division of Banking.
2. The assessment and any fee relating to examinations shall be paid within twenty (20) days after a statement of the amount thereof shall have been received by the institution.

3. All other fees shall be paid at the time the service is rendered. Services relating to statutory application or notice are deemed to be rendered at the time of filing application or notice.

Editor's Notes

History

Rule AR6 repealed eff. 04/30/2016.

Rules AR1, AR3, AR4, AR10, AR11, AR12, AR13, AR14 B, AR14 C.5, AR14 E.1.f, AR16 eff. 09/14/2024.

Rules AR2, AR5, AR6, AR8 repealed and reserved eff. 09/14/2024.

Rule AR4 eff. 04/14/2025.

Rule AR13 eff. 06/14/2025.