

DIVISION OF FINANCIAL SERVICES

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Title: DELEGATIONS OF AUTHORITY

Reference: §11-44-101.7(5)(6), §11-44-101.8(1), C.R.S.

Purpose: To identify the statutory authorities of the Financial Services Board delegated to the Commissioner of Financial Services.

The following are statutory authorities of the Financial Services board that have been delegated to the Commissioner of Financial Services, pursuant to §11-44-101.7(5), C.R.S.

1. Approve new credit union charters that establish a community field of membership.
2. Approve mergers between credit unions (except for applications proposing to establish a community field of membership for the resulting credit union).
3. Approve conversions of credit unions from federal to state charter (except for applications proposing to establish a community field of membership for the converted credit union).
4. Approve new savings and loan charters.
5. Approve mergers between savings and loan associations.
6. Approve conversions of savings and loans from federal to state charter.
7. Administer all provisions of §12-13-101 et seq., C.R.S., relating to life care institutions.
8. Authorize credit unions and savings and loans to engage in any activity in which they could engage were they operating under a federal charter, if such activity is not prohibited by state law or regulation.
9. Make all decisions relating to the establishment of fee and assessment levels for the Division's regulatory programs (Credit Unions, Savings and Loans, Public Deposit Protection and Life Care Institutions) and the collection of such fees and assessments.

Pursuant to §11-44-101.7(6), C.R.S., the Board may require the Commissioner to report periodically on actions taken under delegated authority. This generally should be done at regular Board meetings. Pursuant to §11-44-101.8(1), C.R.S., the Commissioner's actions pursuant to delegated authority may be appealed to the Board by certain defined interested parties.