

AR5**Competitive Applications** [Section 11-103-304(7), C.R.S.]

- A. When two or more applications for charter for state banks that will serve the same community or area of the community are filed with the office of the State Bank Commissioner within ninety (90) days of each other, the Banking Board may, in accordance with Section 11-103-304(7), C.R.S., hold a joint hearing on such applications. Instead of a joint hearing, the Banking Board may hold separate hearings, and grant or deny any one or more of such applications without regard to the priority in time of filing of the applications. Unless a competing application is received by the office of the State Bank Commissioner within sixty (60) days after a competitive application is perfected, and perfected within ten (10) days after being notified of noncompliance with any requirements of the Banking Code pursuant to Section 11-103-303(2), C.R.S., or is perfected within ninety (90) days after a competitive application is perfected, the later competing application will not be considered by the Banking Board when considering the earlier competing application.
- B. For the purpose of this Rule, an application is considered to be perfected when all defects noted by the Commissioner pursuant to the provision of Section 11-103-303(2), C.R.S., have been corrected and the amended application and proposed articles of incorporation have been received in the Commissioner's office. If no defects were found, perfection is deemed to occur on the date the application was originally received by the office of the Commissioner.

Promulgated Effective June 30, 2005

Promulgated to replace Banking Board Rule CB1.12 that was repealed June 30, 2005.