



BULLETIN

Colorado Division of Financial Services

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Issued to: State-Chartered Credit Unions

Subject: Notice of Branch Opening and Closing

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A normal function in the business cycle of many credit unions is opening and closing branch locations when it makes economic sense. While routine, Colorado law mandates that the Commissioner of Financial Services receive notice of such an event. The governing statute is as follows:

11-30-125. Notice of branch opening and closing.

(1) Any credit union that has its principal place of business in this state, upon thirty days' prior written notice to the state commissioner of financial services, may establish one or more de novo branches anywhere in this state.

(2) No later than ninety days prior to the proposed date of any branch closing, a notice of branch closing shall be filed with the commissioner. The notice of branch closing shall include a detailed statement of the reasons for the decision to close the branch and statistical or other information in support of such reasons.

It has come to the attention of the Division that certain branches have been closed without the required notification being filed. With all the details involved in undertaking a branch opening or closing, this is a responsibility that is easy to overlook. If you find that you have closed a branch, or if you are in the process of opening or closing a branch and have not yet sent notification, please do so immediately so that we may bring our files up-to-date.