

CHAPTER 254

FINANCIAL INSTITUTIONS

SENATE BILL 00-227

BY SENATORS Wattenberg and Lamborn;
also REPRESENTATIVES McPherson, George, and Taylor.

AN ACT

CONCERNING ELIMINATION IN ACCORDANCE WITH FEDERAL LAW OF RESTRICTIONS REGARDING THE
ABILITY OF BANKING INSTITUTIONS TO OFFER FINANCIAL SERVICES RELATING TO SECURITIES.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 11-6-101 (3), Colorado Revised Statutes, is amended to read:

11-6-101. Branch banks and practices prohibited - facilities defined.

(3) EXCEPT AS PROVIDED IN THE FEDERAL "GRAMM-LEACH-BLILEY FINANCIAL MODERNIZATION ACT", PUBLIC LAW 106-102, 113 STAT. 1388, it is unlawful for a bank, or an officer, director, employee, or affiliate of a bank, to engage in the business of issuing, floating, underwriting, distributing, or promoting the sale of stocks, bonds, or other securities, or to be an officer, trustee, director, employee, stockholder, or partner of any person engaged principally in any such business. ADDITIONAL exceptions to this section shall be securities issued or guaranteed as to principal and interest by the United States or any agency thereof or by a state or territory of the United States or a subdivision, instrumentality, or public authority organized under the laws of such state or territory or pursuant to an interstate compact between two or more states.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 26, 2000

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.