



## Media Advisory

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### Media Contacts:

Amanda Averch

303-825-1575

[Averch@coloradobankers.org](mailto:Averch@coloradobankers.org)

### FOR IMMEDIATE RELEASE

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## **CBA statement regarding DOJ and Treasury guidance on marijuana and banking**

DENVER – The guidance issued today by the Department of Justice and the U.S. Treasury only reinforces and reiterates that banks can be prosecuted for providing accounts to marijuana related businesses.

“In fact, it is even stronger than original guidance issued by the Department of Justice and the Treasury,” said Don Childears, president and CEO of the Colorado Bankers Association. “After a series of red lights, we expected this guidance to be a yellow one. This isn’t close to that. At best, this amounts to ‘serve these customers at your own risk’ and it emphasizes all of the risks. This light is red.”

Bankers had expected the guidance to relieve them of the threat of prosecution should the open accounts for marijuana businesses, but the guidance does not do that. Instead, it reiterates reasons for prosecution and is simply a modified reporting system for banks to use. It imposes a heavy burden on them to know and control their customers’ activities, and those of their customers. No bank can comply.

“An act of Congress is the only way to solve this problem,” Childears said.

The Colorado Bankers Association continues to support H.R. 2652 by U.S. Representative Perlmutter and others, which could accomplish a solution by prohibiting federal regulators from punishing any bank servicing marijuana businesses in states where it has been legalized and regulated.

“It is important that a solution be reached, and soon,” Childears said. “Banking services would greatly resolve state regulation and taxation issues, serve customers and businesses in legal transactions and help public safety.”

### **About the Colorado Bankers Association**

*The Colorado Bankers Association represents more than 90 percent of the 145 banks in Colorado, which have \$110 billion in assets, 1,700 branches, and 20,000 proud professionals. CBA advocates for Colorado banks of all sizes and charter types before governmental bodies and the public to continually promote and improve the banking industry amid challenge and a changing environment. CBA proactively seeks to increase benefits for bank customers, improve value for shareholders, and grow a stronger business climate for banks and our local economies. CBA supplements its effective advocacy with superior industry-specific information and education for bankers, and various high-quality products and services. CBA focuses on Building Better Banks and Helping Coloradans Realize Dreams.*