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Media Advisory

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**FOR IMMEDIATE RELEASE**

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**Statement from CBA regarding Sessions' announcement on marijuana enforcement**

DENVER – Today, United States Attorney General Jeff Sessions announced intentions to withdraw support of an Obama-era policy that issued a temporary stay of enforcement of federal drug laws related to serving the marijuana industry, known as the “Cole memo.”

Below is commentary from the Colorado Bankers Association regarding the move.

“We expect this will have a chilling effect on the marijuana industry in Colorado. While banks are more concerned about the actions of their regulators than they are about federal prosecution, this move further blurs the direction the Cole memo gave us as a temporary stay of enforcement. That, we believe, will result in further caution and perhaps retreat by both bank regulators and banks that are serving the industry or contemplating doing so,” said Don Childears, president and CEO of the Colorado Bankers Association.

He continued, “Colorado U.S. Attorney Troyer was appointed by Attorney General Jeff Sessions as we presume other Attorneys were in other jurisdictions. We can assume they will generally follow Sessions’ directions.”

“That said, it is unclear by jurisdiction how U.S. attorneys will proceed with enforcement and prosecution, as they set priorities based on local circumstances and each attorney’s individual judgement,” he added.

The Colorado Bankers Association continues to assert its long-held belief that an Act of Congress is the only true solution to the state’s legal conflict with federal drug laws.

The same day the U.S. Treasury issued guidance based on the Cole memo in 2014, CBA asserted a need for the permanence of law, versus changeable guidance. “Marijuana remains illegal at the federal level and banks must follow all laws. Banks are responsible to regulators, most of which are independent and uncontrolled by the President’s Executive Branch. The idea of no prosecution is nice, but to banks regulators have the real power.”

**About the Colorado Bankers Association**

*The Colorado Bankers Association represents more than 90 percent of the 140 banks in Colorado, which have \$146 billion in assets, 1,492 branches, and 21,944 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 creating a stronger economy and helping Coloradans realize dreams by building better banks.*