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## eNews Headline: Is Saturday a ‘Business Day’ Under ECOA?

**Question:** Will you please confirm, for the delivery of an appraisal 3-business days prior to closing, is Saturday included in the definition of ‘business day’?

**Answer:** There's no definition of ‘business day’ in Regulation B, so taking the most applicant-protective stance on defining what a ‘business day’ for this rule is really a ‘best practice’ approach. That means counting only those days on which the bank is open to conduct business – arguably ‘lending business,’ but always omit Sundays and holidays from the count.

Below is from the CFPB Small Entity Compliance Guide, page 14.

...snip

*The ECOA Valuations Rule does not provide a definition of “business days” for purposes of the timing of the consumer notice and for providing copies of appraisals and other written valuations.*

*For loans covered by the HPML Appraisal Rule, consult the Bureau’s Small Entity Compliance Guide: TILA Higher-Priced Mortgage Loans Appraisal Rule.*

*For other loans, you can apply your own reasonable definition, which may include counting Saturdays – as provided, for example, in the alternative definition in Regulation Z, § 1026.2(a)(6).*

Source: [https://files.consumerfinance.gov/f/201305\\_compliance-guide\\_ecoa-appraisals-rule.pdf](https://files.consumerfinance.gov/f/201305_compliance-guide_ecoa-appraisals-rule.pdf)

**For the Compliance Adviser *Legal Ease* archive, click [here](#).**

**Compliance Tip:** From that same Small Entity Compliance Guide – page 8. *Implementation Tip: Look at your underwriting process and see what written estimates of value your organization is collecting. Figure out how you will copy and share those estimates with consumers “promptly upon completion.” Consider what, if any, review process your organization typically undertakes for these valuations, so you know when they will be viewed as “completed” and can be sent to consumers. Additional guidance on the types of estimates that are considered “valuations” under the ECOA Valuations Rule appears below.*

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