

Business Days

Reg.	Definition	Comments
BSA	BSA definition: "...that day, as normally communicated to its depository customers, on which a bank routinely posts a particular transaction to its customer's account."	<p>1. Reporting deadline for CTR – "15 days"</p> <p>According to Kirchman Regulatory Service... "A business day for a bank for currency transaction reporting purposes is the same as the bank's business day for banking purposes. If a bank has a cut-off time of 2:00 PM., a transaction made at 1:00 PM should not be aggregated with a transaction made at 3:00 PM. All transactions made after 2:00 PM on Friday must be aggregated with all transactions made over the weekend and before 2:00 PM on Monday."</p> <p>2. Reporting deadline for SAR – "calendar days"(30)</p>
C	"For purposes of section 203.5, a business day is any calendar day other than a Saturday, Sunday, or legal holiday."	(Nothing additional in the Commentary.)
E	Business day means any day on which the offices of the consumer's financial institution are open to the public for carrying on substantially all business functions.	<p><i>(Commentary:)</i></p> <p>2 (d) Business Day</p> <p>1. Duration. A business day includes the entire 24-hour period ending at midnight, and a notice required by the regulation is effective even if given outside normal business hours. The regulation does not require, however, that a financial institution make telephone lines available on a 24-hour basis.</p> <p>2. Substantially all business functions. "Substantially all business functions" include both the public and the back-office operations of the institution. For example, if the offices of an institution are open on Saturdays for handling some consumer transactions (such as deposits, withdrawals, and other teller transactions), but not for performing internal functions (such as investigating account errors), then Saturday is not a business day for that institution. In this case, Saturday does not count toward the business-day standard set by the regulation for reporting lost or stolen access device, resolving error, etc.</p> <p>3. Short hours. A financial institution may determine, at its election, whether an abbreviated day is a business day. For example, if an institution engages in substantially all business functions until noon on Saturdays instead of its usual 3:00 p.m. closing, it may consider Saturday a business day.</p> <p>4. Telephone line. If a financial institution makes a telephone line available on Sundays for reporting the loss or theft of an access device, but performs no other business functions, Sunday is not a business day under the "substantially all business functions" standard.</p>

<p>RESPA</p>	<p>Business day means a day on which the offices of the business entity are open to the public for carrying on substantially all of the entity's business functions.</p>	<p><i>(None)</i></p>
<p>Z</p>	<p>Business day means a day on which the creditor's offices are open to the public for carrying on substantially all of its business functions. However, for purposes of rescission under Secs. 226.15 (open-end) and 226.23 (closed-end), and for purposes of Sec. 226.31 (certain closed-end home mortgage transactions), the term means all calendar days except Sundays and the legal public holidays specified in 5 U.S.C. 6103(a), such as New Year's Day, the Birthday of Martin Luther King, Jr., Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day.</p>	<p><i>(Commentary:)</i> 2(a)(6) Business day. 1. Business function test. Activities that indicate that the creditor is open for substantially all of its business functions include the availability of personnel to make loan disbursements, to open new accounts, and to handle credit transaction inquiries. Activities that indicate that the creditor is not open for substantially all of its business functions include a retailer merely accepting credit cards for purchases or a bank having its customer-service windows open only for limited purposes such as deposits and withdrawals, bill paying, and related services. 2. Rescission rule. A more precise rule for what is a business day (all calendar days except Sundays and the federal legal holidays listed in 5 U.S.C. 6103(a)) applies when the right of rescission or mortgages subject to Sec. 226.32 are involved. (See also comment 31(c)(1)-1.) Four federal legal holidays are identified in 5 U.S.C. 6103(a) by a specific date: New Year's Day, January 1; Independence Day, July 4; Veterans Day, November 11; and Christmas Day, December 25. When one of these holidays (July 4, for example) falls on a Saturday, federal offices and other entities might observe the holiday on the preceding Friday (July 3). The observed holiday (in the example, July 3) is a business day for purposes of rescission or the delivery of disclosures for certain high-cost mortgages covered by Sec. 226.32.</p>

<p>CC</p>	<p>Business day means a calendar day other than a Saturday or a Sunday, January 1, the third Monday in January, the third Monday in February, the last Monday in May, July 4, the first Monday in September, the second Monday in October, November 11, the fourth Thursday in November, or December 25. If January 1, July 4, November 11, or December 25 fall on a Sunday, the next Monday is not a business day.</p>	<p><i>(Commentary:)</i></p> <p>1. The Act defines business day as any day excluding Saturdays, Sundays, and legal holidays. Legal holiday, however, is not defined, and the variety of local holidays, together with the practice of some banks to close midweek, makes the Act's definition difficult to apply. The Board believes that two kinds of business days are relevant. First, when determining the day when funds are deposited or when a bank must perform certain actions (such as returning a check), the focus should be on a day that the bank is actually open for business. Second, when counting days for purposes of determining when funds must be available under the regulation or when notice of nonpayment must be received by the depository bank, there would be confusion and uncertainty in trying to follow the schedule of a particular bank, and there is less need to identify a day when a particular bank is open. Most banks that act as intermediaries (large correspondents and Federal Reserve Banks) follow the same holiday schedule. Accordingly, the regulation has two definitions: <u>Business day</u> generally follows the standard Federal Reserve Bank holiday schedule (which is followed by most large banks), and <u>banking day</u> is defined to mean that part of a <u>business day</u> on which a bank is open for substantially all of its banking activities.</p> <p>2. The definition of <u>banking day</u> corresponds to the definition of <u>banking day</u> in U.C.C. 4-104(a)(3), except that a <u>banking day</u> is defined in terms of a business day. Thus, if a bank is open on Saturday, Saturday might be a <u>banking day</u> for purposes of the U.C.C., but it would not be a banking day for purposes of Regulation CC because Saturday is never a <u>business day</u> under the regulation.</p> <p>3. The definition of <u>banking day</u> is phrased in terms of when "an office of a bank is open" to indicate that a bank may observe a <u>banking day</u> on a per-branch basis. A deposit made at an ATM or off-premise facility (such as a remote depository or a lock box) is considered made at the branch holding the account into which the deposit is made for the purpose of determining the day of deposit. All other deposits are considered made at the branch at which the deposit is received. For example, under Sec. 229.19(a)(1), funds deposited at an ATM are considered deposited at the time they are received at the ATM. On a calendar day that is a <u>banking day</u> for the branch or other location of the depository bank at which the account is maintained, a deposit received at an ATM before the ATM's cut-off hour is considered deposited on that <u>banking day</u>, and a deposit received at an ATM after the ATM's cut-off hour is considered deposited on the next <u>banking day</u> of the branch or other location where the account is maintained. On a calendar day that is not a <u>banking day</u> for the account-holding location, all ATM deposits are considered deposited on that location's next <u>banking day</u>. This rule for determining the day of deposit also would apply to a deposit to an off-premise facility, such as a night depository or lock box, which is considered deposited when removed from the facility and available for processing under Sec. 229.19(a)(3). If an unstaffed facility, such as a night depository or lock box, is on branch</p>
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<p>CC (Cont.)</p>		<p>premises, the day of deposit is determined by the <u>banking day</u> at the branch at which the deposit is received, whether or not it is the branch at which the account is maintained.</p>
<p>DD</p>	<p>Business day means a calendar day other than a Saturday, a Sunday, or any of the legal public holidays specified in 5 U.S.C. 6103(a).</p>	<p>5 U.S.C. 6103</p> <p>(a) The following are legal public holidays:</p> <ul style="list-style-type: none"> -New Year's Day, January 1. -Birthday of Martin Luther King, Jr., the third Monday in January. -Washington's Birthday, the third Monday in February. -Memorial Day, the last Monday in May. -Independence Day, July 4. -Labor Day, the first Monday in September. -Columbus Day, the second Monday in October. -Veterans Day, November 11. -Thanksgiving Day, the fourth Thursday in November. -Christmas Day, December 25.