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CFPB Issues Interpretive Rule on Certain Mortgage and Disclosure Timing Requirements for the 2021 Juneteenth Federal Holiday

Interpretive Rule will Help Mortgage Industry Determine How to Handle the June 19, 2021 Holiday

WASHINGTON, D.C. — The Consumer Financial Protection Bureau (CFPB) today released an interpretive rule to assist the mortgage industry in determining whether to treat June 19, 2021, as a federal holiday or a business day for purposes of compliance with certain time-sensitive borrower protections.

“The federal recognition and celebration of Juneteenth was a welcome and important step toward healing the national legacy of slavery,” said CFPB Acting Director Dave Uejio. “We understand that the quick enactment of the federal Juneteenth legislation created interpretive questions and compliance challenges for the mortgage industry with respect to rescission of closed-end mortgages and certain time-sensitive mortgage disclosures. The mortgage industry can refer to today’s interpretive rule when determining how to treat June 19, 2021.”

Regulation Z of the CFPB’s mortgage rules establishes timing requirements, calculated in business days, for when borrowers must receive certain disclosures and when borrowers have the right to cancel some mortgages. Because the Juneteenth National Independence Day Act was signed into law two days before the newly created holiday on June 19, many participants in the mortgage industry reported being unsure of how to treat the day for purposes of regulatory compliance.

For rescission of closed-end mortgages and TILA-RESPA Integrated Disclosures, whether June 19, 2021, counts as a business day or federal holiday depends on when the relevant time period began. If the relevant time period began:

- On or before June 17, 2021, then June 19 was a business day.
- After June 17, 2021, then June 19 was a federal holiday.

Additionally, the interpretive rule explains that creditors are not prohibited from providing longer time periods than required, so if a time period began on, or prior to,

June 17, 2021, creditors could still consider June 19, 2021, a federal holiday. Friday, June 18, the day of federal observance for the 2021 Juneteenth holiday, was considered a business day because when a federal holiday falls on a Saturday, the day of federal observance is considered a business day for these time-sensitive consumer protections.

[Read the interpretive rule.](#)

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The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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