



# Announcement

## **Announcement 18-50**

**Date:** November 9, 2018

**Topic:** Veteran's Day

For purposes of compliance with Regulation Z, PennyMac will treat Veteran's Day 2018 in accordance with the following rules:

Generally, for most purposes of timing under Regulation Z, days are considered business days when a lender's offices are open to the public for carrying on substantially all of their business functions. This would apply to Monday November 12, 2018 as well.

For purposes of counting days to determine when a LE or CD is considered received, and for purposes of counting the rescission period days, business days are all days other than Sundays and legal holidays. Under the rule, if a legal holiday that is designated as such by date (including Veteran's Day November 11th) falls on a non-weekday and is observed on a different day, the observed day is considered a business day. As Veteran's Day is observed on, Monday November 12, 2018, this day is counted as a business day for purposes of rescission and for purposes of determining when a LE or CD is considered received.

Please contact your Sales Representative with any questions.