

## **Report on the Code of Conduct for the Delivery of Banking Services to Seniors**

### **What is Seniors Code?**

In July 2019, the Canadian Bankers Association (“CBA”) released a new code of conduct called the [Code of Conduct for the Delivery of Banking Services to Seniors](#) (“Seniors Code”), which outlines the ways that banks are expected to deliver financial services to seniors in Canada. The Seniors Code applies to customers over the age of 60. It includes seven principles which outline how a bank can better serve and accommodate the needs of older Canadians.

### **Our Commitment in Action**

Vancity Community Investment Bank (“VCIB” or the “Bank”) is committed to support the intent of the Seniors Code and had prioritized resources in supporting the banking needs of seniors.

### **Seniors Champion**

Part of the code requires each bank to designate a member of the management to act as a “Seniors Champion”. We designated our Chief Compliance Officer as our “Seniors Champion”, who provides leadership in the Seniors Code program, raises awareness for issues that affect older Canadians and engages with subject matter experts and organizations representing seniors.

### **Our Seniors Code program includes the following principles:**

#### **Principle 1: Establish and implement appropriate policies, procedures and processes to support the Code**

The principles of the Seniors Code are incorporated into the Bank’s Regulatory Compliance Management Framework (RCMF). The program covers training materials, resources and escalation policies, procedures and processes to address seniors’ banking needs and approaches to address suspected financial abuse and fraud.

#### **Principle 2: Effective communication**

We have established communication approaches that are appropriate when interacting with senior or vulnerable customers to help them understand their banking needs. We constantly work on improving our reach to the customers and ensure our communications are clear and simple. To prevent any difficult jargons that might cloud the understanding and intent of the communication, we have established procedures to ensure the communication materials sent out are reviewed by the management team.

#### **Principle 3: Employee training**

To ensure employees and representatives have a good understanding of the core principles and best practices of the Seniors Code, we instituted and delivered a competency-

based training programming that is mandatory to all employees at the time of hiring and annually on an ongoing basis. We also ensure resources are available and accessible to support employees in identifying the circumstances in which seniors may need additional assistance in their banking activities.

**Principle 4: Making appropriate resources available**

We have appropriate resources available to employees and representatives to help them assist seniors. We ensure these resources are easily accessible. We also take appropriate steps to make employees and representatives are aware of these resources, accessible formats and delivery channels.

**Principle 5: Resources to protect against financial abuse**

We recognize senior and vulnerable customers have a greater need for targeted financial advice, strategies, and support. While not all older customers are vulnerable or unable to protect their own interests, certain vulnerabilities may be more common among older customers. We have established training and resources on protecting seniors against financial abuse and have escalation procedures to address incidents of suspected financial abuse and fraud on seniors.

**Principle 6: Accessibility**

We consider market demographics and the needs of seniors while developing products and services. We are committed to provide services and the means to access these services accessible and strive to make them more convenient.

**Principle 7: Publicly disclosed information**

In keeping with the Code's principle, the annual report that outlines our ongoing commitment to the Code of Conduct for the Delivery of Banking Services to Seniors (the Code) is published in the "Corporate" section of our website.

**Our Commitment to the Future**

We are committed to the ongoing evaluation and updating of our policies, procedures, training program, services, and information to support and meet our commitments as set out in the Seniors Code and ensure that our senior clients can depend on us for their financial well-being today and in the future.