

## 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 Canada’s older demographic, clients over the age of 60 and who are transacting for non-business purposes. This includes, in part, protection from financial abuse, fraud, and scams where possible. The Seniors Code includes seven principles which outline how a bank can better serve and accommodate the needs of older Canadians as well as the actions that can be taken to do so.

You can find the principles and more details on [CBA’s Code of Conduct for the Delivery of Banking Services to Seniors](#).

### Our Commitment in Action

Vancity Community Investment Bank (“VCIB” or the “Bank”) focuses on Clean Energy and Commercial Real Estate financing as well as a portfolio for business Investment clients. The bank does not onboard retail or personal accounts. While we have a small subset of grandfathered accounts, we continue support the Seniors Code. With the code in mind, we ensure our processes remain current so that our grandfathered clients receive an optimal banking experience.

It is important to us that Seniors have the safety and security they deserve when they retire. With the help of this code, we will continue to honor that commitment.

### Seniors Champion

Part of the code requires each bank to designate a member of the management to act as a “Seniors Champion” who will be instrumental in implementing the principle of the code, raising awareness for issues that affect older Canadians and working with organizations focused on their needs. 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) and is subject to the same governance processes as all regulatory obligations. 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. In addition to the procedures outlined in Principle 4, VCIB has a Code of Conduct for Employees that support the Seniors Code.

The Bank also has procedures for client facing staff to assist with identifying and escalating incidents of suspected financial abuse and fraud involving seniors.

**Principle 2: Effective communication**

We have established communication approaches that are appropriate when interacting with senior or vulnerable clients to help them understand their banking needs. We review our communications with our clients to ensure they are clear, simple and not misleading. This includes ensuring documents are easy to follow, understand, and are as non-technical as possible; avoiding jargons that might cloud the understanding and intent of the communication. We also 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 program that is mandatory to all employees at the time of hiring and annually on an ongoing basis. This training includes Code of Conduct, vulnerable clients (including information on financial abuse), fraud detection and red flags. All training is reviewed annually to ensure it is current and meaningful.

#### **Principle 4: Making appropriate resources available.**

In addition to employee training, we have developed materials specifically for client-facing employees to aid them in better understanding the needs of our clients. These resources are available in a centralized location on our internal site so that can be accessed at any time with ease. This includes our Complaint process, clear language obligations, financial fraud and how our employees can facilitate client requests for accessible formats and delivery channels for the individual clients' situations.

Our client facing staff also have a specialized support team trained and knowledgeable to assist in delivery of services to our senior clients and address any red flags that staff may suspect as financial abuse. Our Seniors Champion also acts as a subject matter expert to ensure that the needs of our senior clients are appropriately actioned.

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

We recognize senior and vulnerable clients have a greater need for targeted financial advice, strategies, and support. While not all older clients are vulnerable or unable to protect their own interests, certain vulnerabilities may be more common among older clients. 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.