

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

What is the Code of Conduct for the Delivery of Banking to Seniors (The 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 Canadian Bank clients over the age of 60. This includes, in part, protection from financial abuse, fraud, and scams wherever 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

With the principles of the Senior Code top of mind, we have made enhancements to our current processes to ensure our clients receive an optimal banking experience.

It is important to us that they have the safety, security, and confidence they deserve when they retire and when they deal with their financial institution of choice. With the help of this code, we will continue to honour that commitment in all our products, services, and operations.

While VCIB does not currently offer retail banking accounts, we remain committed to the principles and overall intent of the Seniors Code and have prioritized resources in supporting the banking needs of Seniors. This approach aligns with our organizational values, including those of our parent company, Vancity Credit Union.

Seniors Champion

A key part of the Seniors’ Code requires each bank to designate a member of management to act as a “Seniors’ Champion” who will be instrumental in implementing the principles of the code, raising awareness for issues that affect older Canadians, and working with internal departments to ensure ongoing focus on their needs. We have designated our Chief Compliance Officer as our ‘Seniors Champion’.

Our Seniors Code program adheres to the following principles:

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

VCIB has a series of policies, procedures, and processes that collectively make up our Seniors Code program. This program is incorporated into the Bank's Regulatory Compliance Management Framework (RCMF) and is subject to the same governance processes as all other regulatory obligations.

Our policies, procedures, and processes supporting the Code include:

- The VCIB Code of Conduct for all Employees
- The Seniors Protection Policy
- The Senior and Vulnerable Member Protection Standard
- VCIB's Accessibility and Clear Language policies

These policies and standards speak to the various ways VCIB enacts the Seniors Code, including processes to identify and report suspect financial abuse of seniors and the associated training staff must undergo on an annual basis to remain familiar and current with these subjects, along with highlighting circumstances where seniors may require enhanced assistance with their banking.

Principle 2: Effective communication with Seniors

We have established communication approaches that are appropriate when interacting with senior or vulnerable clients to help them understand their banking needs. We constantly work on improving our reach to the clients 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.

While considering the unique needs of our clients, we make certain all clients are communicated with in an effective manner, regardless of any challenges that impact their ability to bank with us. We also have our clear language policy to ensure all communications are clear, simple, and not misleading. This includes ensuing documents are easy to follow, understand, and are as non-technical as possible.

VCIB's parent company, Vancity Credit Union, is thoroughly committed to accessible and inclusive banking, which includes accessibility-related accommodations for seniors, as detailed [here](#). These same principles apply to VCIB. Furthermore, as VCIB continues to grow and evolve our business, we are committed to continuing to refine our products and service portals to ensure that the needs of Seniors are accounted for, and all relevant accommodations and service offerings are made readily available for our clients.

Principle 3: Appropriate training for employees and representatives who serve seniors

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 an annual review of the Code of Conduct and regular updates to the organization's policies and procedures on supporting seniors, providing staff a detailed understanding of topics such as fraud, financial abuse, and the associated red flags they can look out for.

These resources are accessible to all staff on our internal sites at all times, ensuring they have the information needed to fulfill our commitments under the Seniors Code. These resources are regularly reviewed and updated based on input from internal subject matter experts and feedback received from employees.

Principle 4: Making appropriate resources available to client-facing employees and representatives to help them understand seniors' banking needs

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

Our client-facing staff also have a specialized support team to assist in delivery of services to our senior clients and to help address any red flags for financial abuse that staff may come across. Our Seniors' Champion acts as the subject matter expert on this topic to ensure that the needs of our senior clients are appropriately actioned.

Principle 5: Resources to protect against financial abuse and mitigate financial harm to seniors

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. Staff also have ready access to a specialized support team that can aid in the investigation of suspected financial abuse.

Principle 6: Take into account the needs of seniors

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. These commitments align with those of our parent company, as detailed [here](#).

Principle 7: Publicly disclose the steps taken to support the principles set out in the Code

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, both today and in the future