

# Voluntary Commitments and Codes of Conduct

## Code of Conduct for the Delivery of Banking Services to Seniors



### 1.0 Purpose of the Code

This voluntary code of conduct (**the Code**) sets out principles that apply to banks to guide them when they deliver banking products and services to Canada’s seniors.

Canadians are living longer, which can bring health, mobility, or cognitive changes that may impact their ability to bank. The Code recognizes that while not all seniors will be affected by the same issues, certain issues may affect a higher proportion of seniors than individuals in other age groups.

### 2.0 Scope of the Code

The Code applies to banks operating under the *Bank Act* which are also member banks of the Canadian Bankers Association (**CBA**).

The Code recognizes that seniors are a diverse group, and that seniors’ privacy, decisions and presumption of capacity must be respected. For purposes of the Code, a **senior** refers to an individual in Canada who is 60 years of age or older and who is transacting for non-business purposes.

When implementing the Code, banks will take into account applicable accessibility standards.

### 3.0 Compliance with the Code

Banks agree to not enter into an arrangement with representatives, agents or other intermediaries (“representatives”) to sell or further the sale of a bank product or service unless the agreement enables the banks to fulfill their obligations in respect of representatives under this Code, as appropriate.

Banks will designate an officer or officers to implement the Code and ensure compliance with it.

The Financial Consumer Agency of Canada (**FCAC**) is responsible for monitoring compliance with the Code.

## 4.0 Seniors Champion

Banks will designate a member of management to promote seniors' interests. This member will be called the "Seniors Champion".

The Seniors Champion will have sufficient stature, knowledge, and resources to execute their duties.

The duties of the Seniors Champion may include:

- providing leadership in the implementation of the Code
- promoting and raising awareness of matters affecting seniors
- engaging with seniors, subject matter experts and organizations representing seniors

The Seniors Champion's duties can be combined with other responsibilities.

## 5.0 Principles

**Principle 1: Banks will establish and implement appropriate policies, procedures, and processes to support the Code.**

Banks will establish and implement appropriate policies, procedures and processes designed to implement and ensure compliance with the Code, such as policies, processes, and procedures that cover:

- training employees and representatives
- identifying circumstances where seniors may require additional assistance with their banking activities
- identifying and escalating incidents of suspected financial abuse and fraud of seniors

Banks will incorporate the Code into their regulatory compliance management framework.

**Principle 2: Banks will communicate effectively with seniors.**

Banks will implement measures to facilitate effective communication with seniors, such as:

- having client communication materials that consider the needs of seniors
- ensuring employees and representatives are aware of the accessible formats and delivery channels that are available to seniors
- providing information in an accessible format

Banks will consolidate information relevant to seniors. This includes resources and information required under the CBA's [Commitment on Powers of Attorney and Joint Deposit Accounts](#) and information on accessibility options. Banks that offer duplicate statements and / or read-only accounts will inform seniors that these options are available as part of this consolidated information.

Banks will prominently display the consolidated information in physical or digital public locations, as appropriate, that are easy for seniors to access, such as a dedicated pages on banks' websites.

**Principle 3: Banks will provide appropriate training to their employees and representatives who serve seniors.**

Banks will provide competency-based training, which will include information on

- financial abuse, fraud and scams, including in circumstances described under Principle 5, how to discuss topics such as these with seniors, as appropriate
- the CBA's [Commitment on Powers of Attorney and Joint Deposit Accounts](#)
- available resources for employees and representatives on matters relevant to seniors' banking needs
- escalation processes

Banks will seek input from relevant subject matter experts to assist with the development of training programs, as appropriate.

**Principle 4: Banks will make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.**

Banks will provide employees and representatives with appropriate resources to help them assist seniors. Banks will consolidate their resources and make them available in an easily accessible location, such as a resource centre on their intranet. Banks will take appropriate steps to make employees and representatives aware of these resources.

Banks will have resource persons that are trained and knowledgeable to assist frontline employees and representatives in delivering bank products and services to seniors. For example, these resource persons may be able to assist employees and representatives by providing additional information about topics such as bank resources related to seniors, financial abuse, fraud, scams, incapacity and the CBA's [Commitment on Powers of Attorney and Joint Deposit Accounts](#).

**Principle 5: Banks will endeavor to mitigate potential financial harm to seniors.**

Where banks become aware of the likelihood of financial harm to a senior due to financial abuse, fraud or scams, banks will endeavour to mitigate the potential for financial harm, while respecting clients' privacy, and security and autonomy. Examples of appropriate steps include:

- anti-money laundering and fraud detection transaction monitoring
- providing quiet, accessible spaces where private discussions can be held

**Principle 6: Banks will take into account market demographics and the needs of seniors when proceeding with branch closures.**

Banks will take into account market demographics when proceeding with branch closures, including the needs of seniors, and will take steps, if appropriate and in alignment with obligations under [CG 14 Branch Closure Guidance – Pre-closure consultation process](#).

These steps may include:

- proactive client-calling programs
- providing seniors and their support persons with contact information for additional information, help and assistance regarding alternatives available
- holding open houses or in-branch information sessions
- targeting outreach efforts to those who are more severely impacted by the closure, which may include seniors
- ensuring the consultation is appropriate for the members of the affected community, including seniors

Banks will advise seniors of available alternatives so that seniors can continue to bank after the branch has closed.

Banks will inform FCAC of any planned measures taken to meet this principle as part of their Branch Closure notification or in subsequent communications.

**Principle 7: Banks will publicly disclose the steps they have taken to support the principles set out in the Code**

Banks will publish, at least annually, a report on:

- steps taken to support each principle of the Code
- any other steps taken to improve the delivery of banking services to seniors

Each Bank will publish the report on its website within 135 days following the end of its financial year.

Banks will provide a copy of the report to FCAC, who will compile and make this information available to the public.

## 6.0 Effective date

The Code will be adopted upon publication with Banks designating a Seniors Champion by January 1, 2020 and implementing Principles 1, 2, and 4 by January 1, 2021. For Principle 3, training will be scheduled by January 1, 2021 with delivery within the year. Each Bank will first publish the report set out in Principle 7, within 135 days following the end of its financial year that falls in 2020.