

## Annual Report – March 2021

On July 25, 2019, the Canadian Bankers Association (CBA) released its voluntary Code of Conduct for the Delivery of Banking Services to Seniors (the Code). The Code is centered around several principles that apply to banks to guide them when they deliver banking products and services to Canada's seniors.

VersaBank (VB) recognizes that Canadians are living longer and that seniors are a diverse group with varying financial needs. We understand the role we play as a financial institution and the importance of supporting seniors when providing financial services. The Code will contribute to making banking safer and more secure for seniors, as such, we have readily adopted the Code and are committed to the ongoing adherence to its principles.

We are pleased to present our annual report outlining the steps we have taken to support the principles set out in the Code.

## Officer and Seniors Champion

We have created a dedicated team with the stature, experience and knowledge in customer care and senior related matters to implement the Code and promote seniors' interests.

We have a designated senior officer who is responsible for the implementation of the Code and for ensuring that the Bank remains in compliance. We have appointed Lisa Southam, Manager, Deposit Services as our Seniors Champion. Lisa joined the VersaBank team in 2016 and has over 30 years of retail banking experience. She is committed to sharing her knowledge and experience in supporting older Canadians as she leads our team in promoting and raising awareness in matters affecting seniors.

## Our Commitment to the Code

The following highlights the steps we have taken to implement the Code.

- ✓ Established a Board approved Code of Conduct for the Delivery of Banking Services Policy and Procedures.
- ✓ Incorporated the Code into our Regulatory Compliance Framework.
- ✓ Established and delivered mandatory competency-based training for employees.
- ✓ Created and distributed training for representatives.
- ✓ Implemented escalation and handling processes for incidents for suspected financial abuse and fraud of seniors.
- ✓ Launched a dedicated web page [VersaBank - Information for Seniors](#) in order to provide accessible information on the Code, resources and materials on senior-related matters including Powers of Attorney, joint accounts, fraud and financial abuse.
- ✓ Procedures in place to mitigate the potential for financial harm such as anti-money laundering and fraud monitoring and adhering to strict privacy practices.
- ✓ Set up a process to publish our annual report on our corporate website and provide a copy to the Financial Consumer Agency of Canada (FCAC).

VersaBank is a branchless bank. Certain principles such as those relating to branch closures, are not applicable.

## Our Commitment to the Future

We recognize that the financial industry and the banking needs of seniors are constantly changing.

We are committed to the evaluation and review of our policies, procedures, training and resources on an ongoing basis to continue to support the principles of the Code and ensure that our senior clients can depend on us for their financial well-being today and in the future.

## Contact Us

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Seniors Champion

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Corporate Website

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VB Information for Seniors

[www.versabank.com/information-for-seniors](http://www.versabank.com/information-for-seniors)

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