

Annual Report

March 2022

VersaBank recognizes the positive impact the Code of Conduct for the Delivery of Banking Services to Seniors (the Code) has brought to the Canadian financial industry. Acknowledging the importance of establishing strong policies and procedures, we are committed to providing enhanced, targeted training to our employees and representatives who serve seniors and to ensure seniors and their communities have access to information concerning their interests.

We are pleased to disclose our annual report outlining our ongoing commitment to the Code of Conduct for the Delivery of Banking Services to Seniors (the Code).

Background

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 seven principles that apply to banks to guide them when they deliver banking products and services to Canada's seniors.

Officer and Seniors Champion

VersaBank has an established team with the experience and knowledge in customer care and senior related matters dedicated to the management of the Code and promoting seniors' interests.

The Vice President, Deposit Services is responsible for the Code and for ensuring that the Bank remains in compliance. Our appointed Seniors Champion, Lisa Southam, Manager, Deposit Services, 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 raising and promoting awareness in matters affecting seniors.



Our Ongoing Commitment to the Code

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

VersaBank has established a Board approved Code of Conduct for the Delivery of Banking Services Policy and Procedures and has incorporated the Code into our Regulatory Compliance Framework.

Principle 2: Banks will communicate effectively with seniors.

VersaBank has instituted measures to ensure effective communication with seniors. We have a dedicated [Information for Seniors](#) web resource center that is designed to assist seniors in accessing valuable materials that serves their interests. We have provided employees and representatives access to information to help support seniors needs.

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

VersaBank has instituted and delivered a competency-based training programing that is mandatory at the time of hiring and annually on an ongoing basis by employees who serve seniors. In addition, VersaBank has created and distributed training for representatives.

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

VersaBank employees and representatives who serve seniors have access to readily available materials and resources to help support their interactions with seniors. These resources include information on the Code, fraud, senior abuse, common scams targeted to seniors, Power of Attorney, and joint deposit accounts.

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

VersaBank has comprehensive Anti-Money Laundering and fraud detection processes and procedures in place to identify and protect against potential harm to seniors. This include an escalation and handling processes for incidents of suspected financial abuse and fraud of seniors, whereby any suspected harm is elevated to the Seniors Champion for review and action.

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

VersaBank is a branchless bank. As such, principle 6 is not applicable.

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

VersaBank's annual report is published on our dedicated [Information for Seniors](#) web page and provided to Financial Consumer Agency of Canada (FCAC) for their review and publication.



Our Commitment to the Future

VersaBank recognizes that the financial industry and the banking needs of seniors are constantly changing.

VersaBank is committed to the ongoing evaluation and updating of our policies and procedures, training program, services, and information for seniors to support and meet our obligations set out in 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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