

## **CODE OF CONDUCT FOR THE DELIVERY OF BANKING SERVICES TO SENIORS POLICY**

**BOARD REVIEWED:** January 22, 2024

**BOARD APPROVED:** October 27, 2021

### **POLICY OBJECTIVE**

The purpose of this policy is to establish the ways in which the Bank will ensure that it is meeting its obligations regarding compliance with the Code. The Code sets out principles that apply to the Bank to guide it when delivering banking products and services to Canada's seniors.

### **RELATED POLICIES AND PROCEDURES**

#### Policy

Deposit Services Management Policy

#### Procedures

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

Regulatory Compliance Management Framework

Deposit Services Anti-Money Laundering and Anti-Terrorist Financing Procedures

### **DEFINITIONS**

CBA means the Canadian Bankers Association.

Code means the Code of Conduct for the Delivery of Banking Services to Seniors.

Code Procedures means the Code of Conduct for the Delivery of Banking Services to Seniors Procedures.

FCAC means the Financial Consumer Agency of Canada.

RCM means Regulatory Compliance Management

Representatives means representatives, agents or other intermediaries that act on the Bank's behalf.

Senior refers to an individual in Canada who is 60 years of age or older and who is transacting with the Bank for non-business purposes.

## **POLICY DETAILS, MEASURES AND LIMITS**

### Scope of the Code

The Code applies to all Bank transactions with Seniors and to all employees and Representatives of the Bank who deliver banking products and services to Canada's Seniors.

### Compliance with the Code

The Bank agrees to not enter into an arrangement with Representatives to sell or further the sale of a Bank product or service unless the agreement enables the Bank to fulfill obligations in respect of Representatives under the Code, as appropriate.

### Officer Responsible

The Bank must designate an officer to implement the Code and ensure compliance with it. The Code Procedures shall set forth the Bank's designated officer.

### Seniors Champion

The Bank must designate a member of management to promote seniors' interest. Such person will be called the Seniors Champion. The Seniors Champion must have sufficient stature, knowledge, and resources to execute their duties. The Code Procedures shall set forth the Bank's designated Seniors Champion.

### RCM framework

The Bank must incorporate the Code into the RCM framework.

### Principles

The Code consists of several principles designed to respond to potential health, mobility or cognitive changes that may impact the ability of Seniors to bank. The seven principles are:

- Principle 1: Banks will establish and implement appropriate policies, procedures, and processes to support the Code.
- Principle 2: Banks will communicate effectively with Seniors.
- Principle 3: Banks will provide appropriate training to their employees and Representatives who serve Seniors.
- Principle 4: Banks will make appropriate resources available to client-facing employees and Representatives to help them understand matters relevant to Seniors' banking needs.
- Principle 5: Banks will endeavor to mitigate potential financial harm to Seniors.
- Principle 6: Banks will take into account market demographics and the needs of Seniors when proceeding with branch closures.

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

### Training

The Bank must provide appropriate training to its employees and Representatives who serve Seniors.

All employees shall have access to this policy and the Code Procedures. Employees and Representatives who serve Seniors will be provided with additional competency-based training.

The frequency of training and training requirements shall be set out within the Code Procedures.

## **CONTROLS**

### Ongoing:

1. Current employees of the Bank who serve Seniors will be provided with this policy and the Code Procedures upon adoption and periodically as they are amended or updated and will be instructed to review same.
2. Upon joining the Bank, every new employee who serves Seniors must make an acknowledgement of having received and read a copy of and completed the required training of the Code of Conduct for the Delivery of Banking Services Policy and the accompanying Code of Conduct for the Delivery of Banking Services Procedures.

### Annually:

Every employee of the Bank who services Seniors must be provided with an opportunity to review this Code of Conduct for the Delivery of Banking Services Policy and the Code of Conduct for the Delivery of Banking Services Procedures on an annual basis and must make an acknowledgement that they have received and read a copy of the policy and procedures and completed the required training.

## **REPORTING**

### Annually

In accordance with Principle 7, the Bank must publish 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

The Bank must publish the report on its website within 135 days following the end of its financial year. The Bank must provide a copy of the report to FCAC and make this information available to the public.

## **ACCOUNTABILITY, DELEGATION OF AUTHORITY AND OWNERSHIP**

The Vice President, Deposit Services and the designated Seniors Champion are responsible for ensuring the Bank remains in compliance with the terms of this policy.

The Risk Oversight Committee has oversight of this policy.

### **POLICY EXCEPTIONS**

The Vice President, Deposit Services must provide written approval to any exceptions to this policy.

In the event of non-compliance with this policy the Risk Oversight Committee will be notified through the Banks' ongoing compliance reporting program.

### **REVIEW CYCLE**

At a minimum, all policies must be reviewed on a periodic basis as scheduled in the Policy Template and Approval Policy. Any changes to the policy will be recommended by the Vice President, Deposit Services to the Risk Oversight Committee. The Risk Oversight Committee will subsequently submit their recommendations to the Board of Directors for official policy amendment and approval.

### **HISTORIC BOARD APPROVALS OF POLICY**

October 20, 2020;