

## Annual Report: Code of Conduct for the Delivery of Banking Services to Seniors

### Reporting Year: 2021

General Bank of Canada (“GBC”) is committed to safeguarding Senior customers from abuse. Since the introduction of the *Code of Conduct for the Delivery of Banking Services to Seniors* (“Seniors’ Code”) in 2019, we have enhanced our existing processes aimed at Seniors’ banking. GBC has appointed the President as the Seniors’ Champion, to promote Seniors’ needs and raise awareness within the organization.

By implementing the Seniors’ Code guidelines and procedures throughout our Retail Operations day-to-day activities we strive to protect our Senior customers, by adhering to the **7 principles** outlined in the *Code of Conduct for the Delivery of Banking Services to Seniors*. Further actions we have taken to improve Seniors’ overall experience with GBC are outlined below:

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

- GBC has implemented the Senior Code Policy and Senior Code Procedures to support the Code.
- GBC’s complaint handling process has been expanded to recognize and review any issues that affect our Senior customers.
- The Senior’s Code has been incorporated into the bank’s Regulatory Compliance Framework and will be periodically reviewed.

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

- GBC has enhanced training on communication skills to all GBC employees who interact with Senior customers.
- GBC has improved outgoing correspondence for accessibility to Seniors (for example, increasing the font size).
- GBC has created a dedicated page on its website for Seniors at [www.generalbank.ca/seniors](http://www.generalbank.ca/seniors). This includes key information on Power of Attorney, Joint Accounts, and recognizing elder abuse.
- GBC has created a dedicated email for Seniors to contact with any concerns or queries ([Seniors@generalbank.ca](mailto:Seniors@generalbank.ca)) and this information is accessible on the website.

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

- Commencing September 2021, GBC implemented “Financial Abuse for Older Adults” online training completed by all designated staff .This training will be refreshed and revisited every 2 years and is now part of the first 30-day onboard training program for new designated employees.
- GBC will provide additional role specific training for all the employees who serve Seniors to ensure key developments are included, and training is kept relevant.

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

- GBC has created an internal Seniors Resource Centre for employees to access key information about Senior's banking needs. For example, the Centre includes effective communication styles when interacting with Seniors, and red flags to recognize the signs of elder financial abuse.
- The Seniors’ Champion is available to provide additional support for Senior related issues to employees.

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

- GBC has enhanced the verification process when interacting with customers on the phone or email, taking into consideration best communication practices for Seniors.
- GBC has expanded and improved the escalation process for all issues related to senior customers. This includes adding an escalation step for unresolved Senior issues to the Seniors’ Champion when necessary.
- GBC implemented a more enhanced process for more vulnerable and at-risk Seniors, which takes into consideration any joint accounts that are reviewed. This enhanced procedure includes direct communication with the Senior to eliminate concerns of fraud or negative influence.
- GBC has created a letter that is issued to all Seniors who co-signed on a loan. This letter includes information that is related to the recently opened account and provides resources that are related to Seniors.

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

- This principle is not applicable as GBC does not have branches.

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

- GBC is committed to publicly disclosing the steps we have taken to serve Seniors and implement the Seniors' Code on an annual basis. This report will be published annually on, or before, May 15<sup>th</sup>.

For further information regarding GBC's commitment to the Seniors' Code, or any concerns, please contact us:

By phone: 1.877.443.5620

By email: [seniors@generalbank.ca](mailto:seniors@generalbank.ca)