

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

### Reporting Year: 2022

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 day-to-day activities we strive to protect our senior customers by adhering to the **7 principles** outlined in the Seniors Code. 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 Seniors Code Policy. This policy is approved by our Board of Directors, and periodically reviewed in accordance with the Bank’s policy management schedule.
- GBC has also implemented the Seniors Code Procedures (“Procedures”), which provides staff with guidelines for interacting with our senior customers. The Procedure outlines all training requirements and the frequency of when the training will be implemented.
- The Procedures include appropriate guidelines on identifying and addressing red flags of elder abuse, as well as providing guidance to employees on communicating with older customers.
- GBC’s complaint handling process includes directions for employees to notify the Seniors Champion of any complaints that involve or impact our senior customers.
- The Seniors Code has been incorporated into GBC’s Regulatory Compliance Framework. The Bank has implemented a compliance testing program that includes testing the effectiveness of these Procedures on an annual basis.

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

- GBC has enhanced training in communication skills for all GBC employees who interact with senior customers. This training includes a section focused on communication guidelines when dealing with senior customers.

- GBC has improved outgoing correspondence for accessibility to seniors (for example, increasing the font size on letters).
- GBC has created a dedicated page on its website for seniors at [www.generalbank.ca/seniors](http://www.generalbank.ca/seniors), which includes key information on Power of Attorneys, joint accounts, and recognizing elder abuse. GBC continues to maintain and update the webpage as needed.
- GBC has created a dedicated email for seniors to contact with any concerns or queries ([seniors@generalbank.ca](mailto:seniors@generalbank.ca)) which is provided on the website.

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

- GBC has implemented “*Financial Abuse for Older Adults*” online training which was completed by all customer-facing employees in September 2021. All designated staff complete this training every 2 years, and it is included in new employees’ first 30-day onboarding training. The training is scheduled to be refreshed for all customer-facing employees in September 2023.
- The training course addresses different aspects of elder abuse; which include Power of Attorney and recognizing and identifying elder abuse.
- GBC has provided additional role specific training for all employees who serve seniors to ensure key developments are included, and training is kept relevant.
- In June 2022, GBC introduced an enhanced complaint handling process which included training surrounding complaints that impact our senior customers.

**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 an internal *Seniors Resource Centre* for employees to access key information about seniors’ banking needs. For example, this includes effective communication styles when interacting with seniors, and red flags to recognize the signs of elder financial abuse.
- The President of GBC has the responsibility as the Senior Champion. A communication plan for 2023 has been developed, which includes periodic communication about seniors. This communication will include additional training resources and raise awareness of issues that could impact our senior customers.

**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 takes a risk-based approach on the enhanced due diligence process by reviewing and adjudicating applications. This includes an escalation process with senior level employees during the adjudication process.
- In addition, a review is performed on a monthly basis on higher risk older individuals to ensure proper due diligence is performed and aligned with the Procedures.
- GBC has expanded and improved the escalation process for any complaints related to senior customers to notify the Seniors Champion.
- GBC incorporates an 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 issues a letter to all seniors who co-signed on a loan, which 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. 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)