

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

Reporting Year: 2023

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”), 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.**

- Our Seniors policy is approved by our Board of Directors, and periodically reviewed in accordance with GBC’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 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.

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

- GBC training includes a section focused on communication guidelines when dealing with senior customers.
- GBC continues with the best practices implemented for outgoing correspondence for accessibility to seniors, including adjustments in font size for letters.
- GBC has established a webpage on its site specifically 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 maintains 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.

- The Financial Abuse for Older Adults training is offered to all bank employees biennially and new employees complete the training within their initial 30 days at the bank.
- The training course addresses different aspects of elder abuse, which includes 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.
- GBC maintains an enhanced complaint handling process which includes 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 is designated as the Seniors Champion and is responsible for promoting awareness and periodically communicating about resources that could impact our senior customers.

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

- In the customer verification process, GBC includes communication practices for seniors during interactions via phone or email.
- In addition, periodic reviews on higher risk older individuals are completed to ensure proper due diligence is performed and aligned with the Procedures.
- GBC maintains an escalation process for addressing any complaints related to senior customers, ensuring timely notification to the Seniors Champion.

- GBC maintains an enhanced process for vulnerable and at-risk seniors. This process includes direct communication with the senior to eliminate concerns of fraud or negative influence.
- GBC issues a letter to all joint borrower seniors, 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 annually disclosing the steps we have taken to serve seniors and implement the Seniors Code.

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)