

Seniors Code

ANNUAL REPORT
2022



SBI Canada Bank sincerely adheres to the Canadian Bankers Association Code of Conduct (the “Code”) for the delivery of banking services to the seniors. SBI Canada Bank is committed to providing exceptional service to all customers and seniors hold a very special place in the Bank’s value system.

The Code

The Code through its guiding principles enables the bank to deliver services to seniors in meeting their specific banking needs. These principles layout the guidelines for the bank to structure delivery of services to Seniors.

- 1 Principle 1**
 - Banks will establish and implement appropriate policies, procedures, and processes to support the Seniors Code
- 2 Principle 2**
 - Banks will communicate effectively with seniors
- 3 Principle 3**
 - Banks will provide appropriate training to their employees and representatives who serve seniors
- 4 Principle 4**
 - Banks will make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors’ banking needs
- 5 Principle 5**
 - Banks will endeavor to mitigate potential financial harm to seniors
- 6 Principle 6**
 - Banks will take into account market demographics and the needs of seniors when proceeding with branch closures
- 7 Principle 7**
 - Banks will publicly disclose the steps they have taken to support the principles set out in the Seniors Code

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Seniors Champion

Our Head- Retail Banking, Ramesh Naidu is the designated Seniors Champion and is responsible for driving the implementation of the Seniors Code. As a leader of the frontline operations that interacts with the customers daily, Ramesh guides the retail team towards providing utmost care while dealing with Seniors.

As an ongoing activity, our retail teams connect with Seniors both at the branches and various community events with an intent to make the seniors aware about the ways and means to connect with the bank and how the bank can enable them to transact in a safe and a secure manner.

Policies & Procedures

The bank has a defined process of reviewing and updating its policies and procedures. With the implementation of the code and other financial consumers protection framework, the bank has recently reviewed and updated its concurrent policies and procedures. The bank safeguards consumers interest through the implementation and monitoring of various policies such as:

- Regulatory Compliance Management Policy
- Public Disclosure Policy
- Coercive Tied Selling Policy
- Complaints Handling Policy

The bank, through various designated working groups and committees, constantly reviews the policies and procedures to ensure a secure banking environment for customers especially seniors.

Bank has increased internal vigilance through strong compliance and internal audit teams that ensure perpetual monitoring of effective implementation of these policies and procedures.

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Improving Efficiency

While the trust is strengthened by reaching out to seniors, it has been our constant endeavor to bolster our operations to avoid any gaps in any transaction thus securing the flow of every single transaction that happens at the bank.

- The retail teams have access to a common platform where all the resources are available for any queries and concerns that seniors might have and adept at addressing such queries.
- Bank's compliance teams use automated software to conduct a weekly, monthly and quarterly monitoring of transactions for any gaps and proactively check with the branches for cases specifically for customers who are seniors to ensure that any contingency can be contained in time.
- Bank also conducts profile and behaviour-based risk analysis for all customers on an ongoing basis.
- Chief Compliance Officer conducts a monthly call with the branches educating them to spot red flags and identify incidents of suspected financial abuse or fraud of Seniors.
- Seniors' Champion during the monthly branch reviews key concerns arising from their interactions with seniors to ensure that the bank can look at improving any process that can enhance our services for seniors.

Training and Awareness

Our employees are the partners in our vision and reflect upon the values of the organization. Customers trust in the Bank is foremost and this is supported by our employees on the frontline.

To ensure that we never lose sight of the most important part of our bank, our customers, we have successfully coached our employees about the Senior Code so that they understand the sensitivity with which they need to serve our seniors.

Training on Seniors code is a must for every new joiner at the bank. Our fraud and risk trainings for our employees also instill safeguarding seniors from any kind of financial harm or abuse.

A dedicated training was done along with the implementation of Seniors Code. The Bank also conducted the following trainings during the year:

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- Refresher on Fraud & Risk Management refresher that included Seniors Code
- Update on Consumers provisions and the revised guidelines of the Financial Consumers protection framework conducted by Compliance team
- Refresher on Consumers provisions and the revised guidelines of the Financial Consumers protection framework conducted by retail team.

Seniors Champion

Bank takes into consideration the market demographics and the needs of seniors before the closing of any branch. Although there were no branch closures done by the Bank in 2022. But in a situation where the bank does decide to close a branch, the bank would be complying with the code by ensuring that the bank reaches out to the seniors through:

1. Notices to all customers including Seniors
2. Holding community sessions and informing the seniors about the next steps
3. In branch displays informing customers of an upcoming branch closure
4. Updates on website regarding the branch closure and alternate banking channels

Effective communication

We constantly work on improving our reach to the customers and for that we ensure that all our communications are clear and simple and do not have any difficult jargons / information that might cloud the understanding and intent of the communication.

To ensure this, the Bank has formed a committee – Clear Language Committee that reviews communications sent out to customers. The committee comprises of Chief Compliance Officer, Chief Risk Officer, Head – Corporate & Commercial Banking and Head – Retail Banking.

All the disclosures, terms and conditions for banks products and services are reviewed by the committee to ensure that the bank's communication is clear, transparent, and easy to understand.

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Our employees have been sensitized on interacting with seniors in a clear and a transparent manner and ensure that adequate time and attention is spent during these interactions.

Action Plan

To further strengthen the implementation of the Seniors Code, the Bank would be implementing the following during the year 2023:

- The bank will form a working group / committee for the monitoring of implementation of Seniors Code along with the other codes and commitments as laid out by the Canadian Bankers Association.
- The bank will create a separate resource centre for seniors on its website that will aggregate all the key information for seniors on one landing page.
- The bank, through the branches, would also be conducting awareness programs for Seniors on financial abuse where the Seniors will be educated about the potential of financial abuse and how they can avoid such situations.
- Reinforce telephonic authentication for every transaction taking effect in their absence.

SBI Canada Bank's Continued Commitment

SBI Canada Bank continues to stand by its commitment to safeguard the interests of all its customers, including the seniors. The bank will constantly strive to improve on its process and procedures to safeguard its customers against any potential financial abuse, fraud and provide them with a safe, accessible and a convenient banking experience.

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Seniors Code

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