



SENIORS CODE

ICICI Bank Canada is committed to the principles set out in the Canadian Bankers' Association Code of Conduct for the Delivery of Banking Services to Seniors

ANNUAL
REPORT
2021

ICICI Bank Canada is pleased to present its Annual Report for 2021 under the Canadian Bankers' Association Code of Conduct for the Delivery of Banking Services to Seniors (the "Code"). The Bank wholeheartedly endorses the Code and all its principles, namely advancing and improving the banking services and financial protection to Senior customers through our core values and the commitment to providing exceptional customer service and a safe banking experience for all its customers.



**Message from our
Seniors' Champion**

“ We at ICICI Bank Canada recognize the key role that Seniors play in the fabric of our community and we relish the opportunity to provide services to them in a safe and accessible manner. ”

Anthony Coulthard

Head Legal & Chief Compliance Officer
Seniors' Champion, ICICI Bank Canada

The Code Principles

The Code is an important element guiding banks in their delivery of services to meet the needs of Seniors. The Code's principles focus on special banking needs for Seniors in order to make banking safer and more secure for Seniors.

ICICI Bank Canada is committed to abiding by the seven principles set out in the Code:

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

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Principle 2: Banks will communicate effectively with Seniors.

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

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Principle 4: Banks will make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to Seniors' banking.

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

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Principle 6: Banks will consider market demographics and the needs of Seniors when proceeding with branch closures.

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

ICICI Bank Canada adherence to the Code

ICICI Bank Canada is pleased to adhere to the Code. We continue to strive to be more aware and sensitive to helping Seniors with their unique banking needs as life brings changes to their health, mobility or cognitive situation that may impact their ability to bank.

Seniors' Champion

The designated Seniors Champion who is responsible for implementing the Code for the Bank is Mr. Anthony Coulthard, Head of Legal and Chief Compliance Officer. Anthony is a member of the Bank's leadership team.

As the Seniors Champion, Anthony provides leadership in implementing the Code and has been instrumental in engaging with the employees to raise awareness of matters affecting Seniors with his specialized knowledge and expertise on legal matters.

Apart from his professional expertise, Anthony is also actively involved in community work through the Bank's "We Care We Share" community engagement program.

The Seniors Champion chairs the meeting of the Bank's Working Group.

Improvement steps taken with Seniors Code in year 2021:

During 2021, the Bank took the following steps to promote the principles of the Code.

- Enhanced monitoring of Seniors transactions: The Bank introduced a process to generate weekly alerts, highlighting transaction anomalies for customers fitting a Seniors profile. These alerts are then reviewed by the branches to identify any potential abuse of Seniors accounts.
- The Bank has set up a process within the Compliance Anti- Money Laundering (AML) team to review activity on specified accounts from the backend for any fraud and abuse through the AML backend transaction monitoring process.
- A process has been established within the Bank's Call Center team to contact all the Seniors in the event of a suspicious transaction on their account or if they suspect that there is the potential of a fraud or abuse.
- The Seniors Code was reviewed and updated.
- Training was provided to all employees on the Seniors Code Principles.
- Working group meetings were held periodically to discuss the improvements to the Seniors Code.

The Senior Code Working Group



The Bank has established an internal **“Seniors Code Working Group”** to oversee proper compliance with the Code.

The implementation of the Code requires the involvement of various business functions and support groups within the Bank. To this end, a Seniors Code Working Group (the “Working Group”) consisting of staff representing all involved business functions has been formed within the Bank. The Working Group is focused on the smooth implementation of the Code, promotes the interests of Seniors and acts as a resource for the front line staff in matters involving Seniors.

Working Group meetings were conducted periodically in 2021 to discuss and identify process improvements and evaluate all the concerns raised by Bank staff. The Working Group will be meeting on quarterly basis from year 2022 onwards.

Action plans on commitment to the Code

Policies and procedures:

The Bank has established procedures to deal with Seniors Code. The Procedures are reviewed and updated on annual basis every year.

This process includes:

- A process for ongoing review and implementation of end-to-end process on circumstances and banking needs of Seniors;
- Updating processes for internal reporting of potential or suspected financial abuse or fraud cases;
- Implementing strong Anti-Money Laundering and Know Your Client process to monitor and control financial abuse risks; and
- Periodic training to employees on spotting red flags and identifying incidents of suspected financial abuse or fraud of Seniors.



Effective Communication

We are proud of our front-end staff members who continuously try to improve their communications with Seniors by asking the right questions and providing key information proactively, and by respecting Seniors' privacy.

Employees are also encouraged to exercise patience and take the appropriate amount of time serving Seniors as they often have questions and need time. Our employees are sensitive when dealing with Seniors to understand their banking needs and financial goals and also provide warning information of any suspected or associated risk wherever possible.

Our employees are trained to respond to Seniors' questions, providing a clear and transparent descriptions of all products and services. We also understand the importance of language barrier with some Seniors and, to make sure that we provide the right assistance to such customers, we have set of employees who can assist clients in their native languages when required.

At ICICI Bank Canada, we take measures to educate our customers to understand the banking product and services offered by us. An in-branch flyer has been designed exclusively for the Seniors with key information on financial abuse.

To ensure transparency and access to important information for all our customers, including Seniors, we strive to keep our communications simple, clear and accurate.

The Bank website has a separate section dedicated to Seniors banking support, which contains valuable information and resources on:

- Savings Opportunities for Seniors.
- A guide to Protecting Seniors Against Financial Abuse, Fraud and Scams.
- Information on Powers of Attorney and joints accounts; and
- Safe, Secure, and accessible ways to bank.

The information can be accessed at link to new senior section on our website.

[CLICK HERE](#)

Training Engagements

The Bank conducted an annual comprehensive training program for client-facing employees of the Bank to review the requirements of the Code and address any related issues. The training covers all required information relevant to Seniors, such as:

- Effective communication with Seniors;
- Providing information on the resources available to meet the senior's banking needs;
- Familiarizing the Power of attorney and joint account processes;
- Detecting Senior abuse – including financial abuse and scams;
- Escalation and reporting of suspected abuse or fraud to mitigate any potential loss; and
- Understanding the requirement of quiet, accessible spaces where private discussions can be held with seniors.

The training sessions provide a refresher to the employees on the resources available for them on matters related to Seniors, including the identification of financial abuse and the escalation process.

The mandatory trainings were conducted for all Bank employees, covering the topics related to the Seniors Code.

- Seniors Code Process training - 17th Nov 2021
- Consumer Provision training – 19th Jan 2021
- Consumer Provision training – 20th Jan 2021
- Consumer Provision training – 21th Jan 2021
- Consumer Provision training – 18th Mar 2021

In addition, the Bank circulates an internal e-newsletter, called *ComplyTips*, to all its employees to keep them updated on the developments in the banking area. The topic of the e-newsletters in the past included the Seniors Code and the measures taken by the Bank to comply with the Code.

Resources for client-facing employees of the Bank:

We have equipped our employees with all required resources and information to serve all our customers confidently.

The training material and all related resources are stored on our internal site, accessible by all the employees for their use.

Regarding dealing with Seniors, we have circulated a step-by-step guide among all client-facing employees for their easy reference when attending to situations specific to Seniors.



The Working Group acts as a great resource for employees to reach out for support in delivering bank products and services to Seniors. The Compliance department of the Bank works to remind and refresh employees' knowledge on different topics, including Seniors related matters through periodic updates and ComplyTips features.

Vigilant in finding Financial abuse and Potential Fraud



To reinforce our commitment to provide a safe and secure banking experience to our customers, we have strong processes in place to mitigate financial harm for all our customers.

Anyone can become a victim of financial abuse or frauds. However, Seniors are generally identified as more vulnerable, as they are generally more trusting and become a prime target of financial fraud. Considering the rising risk, we have taken the following steps:

- Strong and comprehensive fraud detection processes;
- Ongoing back end transaction monitoring;
- Providing quiet, accessible spaces while serving Seniors to keep the discussions confidential;
- Training our front-end employees to look for the warning signs of financial exploitation of Seniors during their interactions; and
- Providing guidance and empowering our Seniors in the fight against fraud through effective communication and related material.

Account activity alerts and Backend Monitoring

The Bank has defined certain rules to identify transactions undertaken by Seniors that appear unusual and may potentially indicate financial abuse. The system generates automated alerts for transactions that do not match the defined rules. These alerts are investigated and confirmed with Seniors for authenticity of the transaction.

In addition, the Compliance AML team monitors the transactions and alerts generated for AML purposes with a specific focus if the transactions involve the account of a Senior. All these transactions are investigated and confirmed with Seniors for authenticity.

Branch closures

ICICI Bank Canada takes into consideration the market demographics and the needs of seniors before the closing of any branch. To ensure a smooth transition for our Seniors and to comply with the Code, we ensure the below steps and procedures are followed:

- Outreach efforts: Notices are sent to all customers of the Bank, including Seniors.
- Open house session: The branch conducts consultation sessions for Seniors to identify and assist the clients most affected by the closure.
- Calling Program: Our Call Centre team makes proactive calls to the impacted Seniors to inform them of the branch closure and to invite them to attend any of the special consultation sessions to discuss their needs.
- In Branch posters and signage: visual display informing customers of an upcoming branch closure.
- Website updates: Our website also provides information with closing dates and alternate locations.

The Bank is committed to provide a comfortable banking experience to all our customers, including Seniors, and considers their needs while closing or relocating branches.

There were no branch closures done by the Bank in 2021. As a result, the Bank was not required to take any of the action mentioned above.



Conclusion

ICICI Bank Canada strives to make a respectful and comfortable space for Seniors.

We continue educating our employees and customers to fight against financial fraud and scams.

We are also committed to providing an update to the public on the steps that we take in improving and advancing the banking products and services we offer to Seniors.

