



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
2022

ICICI Bank Canada is pleased to present its Annual Report for 2022 under the Canadian Bankers' Association Code of Conduct for the Delivery of Banking Services to Seniors (the "Code"). The Bank has wholeheartedly adopted the Code and all its principles, including advancing and improving the banking services and financial protection to Seniors, through our core value of "fair to the customer and fair to the Bank" and the commitment to providing exceptional customer service and a safe banking experience for all its customers.

A decorative graphic on the left side of the page. It features a large orange circle with a white outline, a smaller red circle with a white outline, and a dotted orange pattern. The text 'Message from our Seniors' Champion' is written in white inside the red circle.

Message from our Seniors' Champion

Message from our Seniors Champion

“We at ICICI Bank Canada recognise 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.”

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

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

As the Seniors Champion, Anthony oversees development of policies and programmes that improve services and support for Seniors in their day-to-day banking. In addition, he has been instrumental in engaging with the employees to raise awareness of matters affecting Seniors with his specialised knowledge and expertise in legal matters.

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

The Code Principles

The Code is an essential constituent guiding banks in their delivery of services to meet the needs of Seniors. By adhering to the Code's principles, we demonstrate our commitment to responsible business practices and focus on the unique banking needs for Seniors to make banking safer and more secure.

The Code requires all banks to adhere to the following principles:

1

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

5

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

6

Principle 6: Banks will consider 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 Code.

ICICI Bank Canada is dedicated to abiding by the seven principles set out in the Code and has taken measures to meet these requirements. The measures taken by the Bank are described in the sections below.

ICICI Bank Canada Adherence to the Code

ICICI Bank Canada is pleased to adhere to the Code. We strive to be more aware and sensitive to helping seniors with their unique banking needs as changes to health, mobility or cognitive situations affect their ability to bank. We focus on measures to protect seniors from the vulnerability of financial exploitation from scammers and fraudsters.

Improvement steps taken with Seniors Code in year 2022:

In 2022, the Bank took the following steps to promote the principles of the Code.

- The Working Group played an essential role in improving the processes by collaborating to identify critical issues affecting Seniors, gathering input and feedback from the front-line departments servicing Seniors and developing recommendations to address issues pertaining to the Seniors Code. The Working group met quarterly to discuss and identify critical issues affecting seniors and to collect feedback on improvements to the Seniors Code
- The Working Group discussed all the important cases of potential fraud and abuse involving seniors as case studies in meetings and shared those incidents with all Customer facing employees to enhance their knowledge. The Working Group also shared the typologies and the recommended solutions for handling such cases with the Customer facing employees
- Improvements were made at the backend monitoring of potential fraud and abuse incidents through the transaction monitoring process
- Continuous developments were made in contacting seniors through phone and email to get confirmation on the transaction alerts. In addition, the Bank's Call Center upgraded the process of contacting seniors in the event of alerts on their account or when there is a suspicion that there was the potential for fraud or abuse
- Mandatory training was conducted for all employees annually on the Seniors Code Principles
- The Bank developed pamphlets and communication material in regional languages such as Hindi and Punjabi. These were introduced in branches for seniors to access the seniors' banking support guide, to encourage seniors to protect themselves from any Financial Abuse, Fraud and Scams.

Action plans on our ongoing commitment to the Code



Policy and procedures

The Bank has established Procedures to comply with Seniors Code. The Seniors Code Procedures are covered in the document titled "Process Note on Seniors Financial Abuse or Fraud," that is part of the Consumer Conduct Management framework developed by the Bank to comply with the Financial Consumer Protection Framework.

The procedures includes:

- The Mandate of the Seniors Champion
- 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.

The procedures are reviewed and updated on an annual basis by the Compliance function and approved by the Seniors Code Working Group.

The procedures were last updated in November 2022.

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.

By working together to develop guidelines and principles that address the unique needs of seniors, the Working Group helped build a more inclusive, supportive and age-friendly community for all in the Bank.

The Working Group meetings were conducted once every quarter of the year in 2022. The meetings were conducted on the below dates in the year 2022;

- Feb 15, 2022
- May 17, 2022
- Sep 08, 2022
- Nov 29, 2022

The Seniors Code working group meetings were attended by one representative of the following teams within the Bank: Operations, Product, Legal, IT, Fraud Risk, Retail Banking, Credit Cards, Mortgage, Marketing, Customer Service, Corporate and Compliance. The meeting was chaired by our Seniors Champion.



Effective Communication

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

Employees are also encouraged to exercise patience and to 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 description 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 a set of employees who can assist clients in certain non-English languages when required. We have introduced pamphlets in select regional languages for Seniors to improve accessibility, increase understanding, build trust, reach new audiences and demonstrate cultural sensitivity.

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 joint accounts and
- Safe, secure and accessible ways to bank.

The information can be accessed at

[CLICK HERE](#)

Training Engagements

The Bank conducted an annual comprehensive training programme on the Seniors Code for customer 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:

- How to effectively communicate with Seniors
- Providing information on the resources available to meet the Seniors' banking needs
- Familiarising the Power of Attorney and joint account processes
- Detecting Senior abuse – Trained to look for the signs while interacting with customers to identify the victims of financial abuse and scams, as well as 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 employees on the resources available for them on matters related to Seniors, including the identification of financial abuse and the escalation process to raise the cases to concerned departments.

The sessions were held on:

- Seniors Code Process training on Sep 07, 2022 attended by 48 employees
- Seniors Code Process training on Sep 08, 2022 attended by 33 employees

In addition, the Bank conducts training for all new employees of the Bank within three months of joining. This helps new employees understand the requirements of the Code. Secondly, the Compliance team conducted annual refresher consumer provision training for all the customer-facing employees of the Bank. This training also covers topics related to the Seniors Code. The sessions were held as under:

- Consumer Provision training on Jan 31, 2023 attended by 20 employees
- Consumer Provision training on Feb 01, 2023 attended by 54 employees
- Consumer Provision training on Feb 02, 2023 attended by 47 employees
- Consumer Provision training on Mar 01, 2023 – attended by 8 employees

The Bank also 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 resources and information to serve all our customers with patience and respectful communication.

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 to all client-facing employees for their easy reference when attending to situations specific to Seniors.

Bank supports Industry associations and encourages eligible employees to attend conferences and meetings to enhance their knowledge.



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 trainings, updates and ComplyTips.

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
- Balance alerts and Transaction alerts are sent to Customers on registered mobile number in real time, keeping them updated on any transaction done in the account
- Providing quiet, accessible spaces while serving Seniors to keep the discussions confidential and private
- Offer fraud resolution services by helping customers recover their losses in the event of fraud
- Training our front-end employees to look for the warning signs of financial exploitation of Seniors during their interactions
- Providing guidance and empowering our Seniors in the fight against fraud through effective communication and related material and
- Invested in advanced technology to prevent fraud or identity theft.

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 Anti-Money Laundering ("AML") team monitors the transactions and alerts generated for AML purposes with a specific focus on whether the transactions involve the account of a Senior. The Bank also attempts to reach out to Seniors to check if they are aware of the transactions or have initiated the transactions. Account activity alerts and backend monitoring is helping the Bank provide a more secure and trustworthy banking experience to our customers by proactively identifying and addressing potential fraud. This helps customers feel more confident and secure in their financial dealings.

During the year 2022, the Bank generated a total of 2908 alerts that were reviewed. Zero cases of financial abuse were detected from this exercise.

Branch closures

ICICI Bank Canada takes into consideration the market demographics and the needs of Seniors before closing 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 Programme: 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 2022. As a result, the Bank was not required to take any of the actions mentioned above.



Conclusion

ICICI Bank Canada recognises the importance of supporting the unique needs of Seniors and doing our best to meet customer expectations in financial services.

We are committed to developing and implementing effective strategies to meet the needs of our Senior clients.

Our goal is to promote the rights and well-being of Seniors and ensure that they are able to live their lives with dignity, independence and respect.

