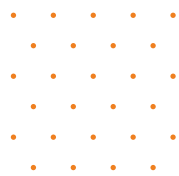




# SENIORS' CODE

ICICI Bank Canada upholds the principles outlined in the Canadian Bankers Association's Code of Conduct for delivering banking services to seniors, demonstrating our unwavering commitment to their financial well-being.

ANNUAL  
REPORT  
**2023**



## Overview

This annual report outlines the steps ICICI Bank Canada (the 'Bank') has taken over the year 2023 to adhere to and support the principles outlined in the Code of Conduct for the Delivery of Banking Services to seniors. It reflects the Bank's continuous efforts to improve and tailor its services to meet the specific needs of the senior population in Canada, defined as individuals aged 60 years and older.



### Message from our Seniors' Champion

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**“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

## Seniors' Champion

The Bank has designated Mr Anthony Coulthard, Head of Legal and Chief Compliance Officer, as our dedicated Seniors' Champion, championing the rights and well-being of senior customers.

In his role as Seniors' Champion, Mr Coulthard leads the charge in implementing the Code for our Bank, ensuring that our policies and programs are tailored to improve services and support for seniors in their everyday banking needs. With his expertise as head of Legal and Chief Compliance Officer, Mr Coulthard brings valuable insight to the development of initiatives aimed at enhancing the banking experience for seniors.

Mr Coulthard's commitment extends beyond policy development; he actively engages with our employees to raise awareness regarding issues affecting seniors and provides guidance on best practices. His leadership ensures that our team is equipped to serve seniors with compassion, empathy and expertise.

Additionally, Mr Coulthard chairs our Bank's Working Group meeting on the Seniors' Code, fostering collaboration and innovation in our efforts to better serve our senior customers.

## The Code Principles

We are pleased to reaffirm our commitment to the principles outlined in the Code, which serves as a cornerstone in guiding our efforts to meet the unique banking needs of seniors.

The Code sets forth seven fundamental principles that banks must adhere to in order to ensure responsible business practices and enhance the safety and security of banking for Seniors. These principles include:

**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.

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**7**

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

At ICICI Bank Canada, we are dedicated to upholding these principles and have implemented measures to ensure compliance with each of them. The measures taken by the Bank in 2023 to abide by the seven principles are described in the sections below.

## ICICI Bank Canada Adherence to the Code

ICICI Bank Canada remains dedicated in our commitment to uphold the principles outlined in the Code. We continuously strive to enhance our awareness and sensitivity towards assisting seniors with their distinctive banking requirements, recognising the challenges they may face due to changes in health, mobility, cognitive abilities. Our persistent focus is on implementing measures to safeguard seniors from the risks of financial exploitation by scammers and fraudsters.

### Improvement steps taken with Seniors' Code in year 2023:

In 2023, the Bank implemented the following measures to uphold the principles of the Code.

- **Expansion of Working Group:** The Seniors' Code Working Group underwent expansion in 2023, with new team members representing every unit within the Bank. This inclusive approach now includes representation from the Human Resources and Retail Products units, enhancing collaborations and insight across departments.
- **Enhanced Controls on Branch Participation:** Stringent controls have been implemented by the Bank to regulate engagement in weekly alerts and responses. Branches are now evaluated based on their adherence to Seniors' Code updates and responsiveness to alerts, ensuring consistent compliance and swift action, thereby demonstrating a higher level of responsibility in following the process.
- **Integration of Seniors' Code Training:** Seniors' Code training has been incorporated into the new employee onboarding process. As part of the training schedule, all new hires receive comprehensive training on the Seniors' Code within their first week at the Bank, equipping them with essential knowledge and skills to serve senior customer effectively.
- **Introduction of Social Events for seniors:** The Working Group explored initiatives to foster social engagement and knowledge-sharing among seniors within the community. The concept of 'Coffee with seniors' financial seminars was introduced, offering seniors exclusive opportunities for social interaction and learning. Although all the discussion was initiated in year 2023 the inaugural session commenced in the first quarter of 2024.
- **Age-Based Complaints Tracking:** The Bank initiated a comprehensive approach to tracking customer complaints, with a specific focus on age demographics. Customer Service teams and branches now categorise complaints based on age, enabling targeted analysis and response strategies for senior-related issues.
- **Evaluation and Response to Complaints:** The Seniors' Code Working Group meticulously evaluated all unique cases identified from daily activities where the customer-facing employees suspected financial abuse and had reported such cases to Compliance team of the Bank. By proactively analysing and addressing concerns, the Bank reinforced its commitment to delivering exceptional service to senior customers. The team discussed at least one such case in each of their Working Group meetings.

## 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 include:

- 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
- 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 updated in month of June for the reporting year 2023.**

## The Senior Code Working

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

The implementation of the Seniors' 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.

Meetings of the Working Group were held quarterly throughout 2023, on the specified dates.

- 09<sup>th</sup> March 2023
- 22<sup>nd</sup> June 2023
- 21<sup>st</sup> Sept 2023
- 20<sup>th</sup> Dec 2023.

Additionally, this year saw an expansion of the Working Group, with new departments joining in to further enhance the collaboration and support for seniors within the Bank. The Working Group meetings were attended by one representative of each of the following teams within the Bank: Operations, Product, Legal, Information Technology, Fraud Risk, Retail Banking, Mortgage, Marketing, Customer Service, Corporate Banking, Human Resources and Compliance. All meetings were chaired by our Seniors' Champion.



## Effective Communication

At the Bank, we take great pride in the exceptional service provided by our dedicated employees, particularly in their communication with our esteemed senior customers. We commend our front-end staff members for their continuous efforts to enhance communication with seniors. They achieve this by asking pertinent questions, proactively providing essential information and respecting seniors' privacy.

Furthermore, our employees are encouraged to exercise patience and allocate sufficient time when assisting seniors, recognising their potential inquiries and the need for understanding. Sensitivity is paramount in addressing seniors' banking needs and financial aspirations, including the provision of cautionary advice regarding any perceived risks.

Accordingly, our employees go above and beyond to ensure that seniors are well-informed about their financial options and take the time to patiently explain complex financial concepts, products and services in a clear and understandable manner, ensuring that seniors feel confident and empowered in managing their finances.

One of the key areas where our employees excel is in educating seniors about financial abuse and fraud prevention. They proactively engage with seniors to raise awareness about common scams and fraudulent schemes targeting older adults. By providing valuable information and resources, our employees help seniors safeguard their hard-earned savings and assets from exploitation. We prioritise customer education for our banking products and services. We have developed an in-branch flyer in multiple languages including Punjabi and Hindi to cater exclusively to seniors, focusing on key information regarding financial abuse prevention.

Our staff undergoes training to effectively address seniors' enquiries, ensuring clear and transparent explanations of all products and services. Recognising potential language barriers, we have designated employees proficient in various non-English languages to assist such customers. Moreover, our employees demonstrate genuine care and compassion towards seniors, often going out of their way to provide personalised support and assistance. Whether it's helping seniors navigate online banking platforms or simply lending a listening ear, our employees are committed to ensuring that every senior customer feels valued and respected.

In our commitment to transparency and accessibility, we endeavour to maintain simplicity, clarity and accuracy in our communications, ensuring that all customers, including seniors, can easily access important information. We believe that the trust and loyalty of our senior customers are a testament to the outstanding service delivered by our employees. Their dedication, professionalism and unwavering commitment to customer satisfaction truly embody the core values of the Bank.

The Bank website has a separate section dedicated to supporting seniors' banking needs. The section 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
- Safe, Secure and accessible ways to bank.

The information can be accessed at: [Click Here](#)



## Training Engagements

Training plays a pivotal role in equipping our employees with the knowledge, skills, and expertise necessary to fulfil their roles effectively. By investing in comprehensive training initiatives, we not only enhance employee performance but also reinforce our commitment to regulatory compliance and customer service excellence. Additionally, ongoing training ensures that our employees stay abreast of industry developments and best practices, enabling them to adapt to evolving customer needs and regulatory requirements effectively. At ICICI Bank Canada, we recognise the importance of continuous learning and are committed to providing our employees with opportunities for growth and development.

### Incorporation into New Employee Onboarding:

Since September 2023, Seniors' Code training has been an integral part of our new employee onboarding process. As a part of the training schedule, all new hires receive induction training on the Seniors' Code within their first week at the Bank. This ensures that every new employee is equipped with the essential knowledge and skills necessary to serve senior customers effectively and to uphold our commitment to preventing financial abuse.

We conducted training sessions to provide all customer-facing employees with an annual refresher on resources available to them regarding matters related to seniors, including the identification of financial abuse and the escalation process to raise cases to concerned departments. This training was delivered by members of the Working Group and was attended by employees as follows:

- Seniors' Code process training on 05<sup>th</sup> Oct 2023 attended by 51 employees
- Seniors' Code process training on 06<sup>th</sup> Oct 2023 attended by 31 employees.

We prioritise continuous learning and development for our employees at our Bank. Recently, several training sessions were conducted to enhance the knowledge and skills of our staff, particularly in areas related to consumer provisions which also covered the Seniors' Code.

The sessions were as follows:

- Consumer Provision training on 24<sup>th</sup> Jan 2024 attended by 63 employees
- Consumer Provision training on 25<sup>th</sup> Jan 2024 attended by 25 employees
- Consumer Provision training on 26<sup>th</sup> Jan 2024 attended by 9 employees
- Consumer Provision training on 28<sup>th</sup> Mar 2024 attended by 70 employees.

All the sessions were aimed to equip our employees with the necessary expertise to serve our customers effectively and in accordance with regulatory requirements.

In addition to training sessions, we also disseminate valuable information through our internal e-newsletter, ComplyTips. This newsletter serves as a platform to keep our employees updated on the latest developments in the banking sector and internal compliance measures.

## 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 and best industry practices.

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 providing 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 monitoring of transactions
- Balance Alerts and Transaction alerts are sent to Customers on registered mobile number in real time, keeping them updated on any transaction done in their 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
- Investing in advanced technology to prevent fraud or identity theft.

## Account activity alerts and Backend Monitoring

Our commitment to safeguarding the financial well-being remains steadfast. We continue to uphold the stringent measures established to protect our senior customers from potential financial abuse and fraud. Our system diligently identifies any transactions by seniors that deviate from defined rules, triggering automated alerts for further investigation. These alerts are promptly addressed and confirmed with seniors to ensure the authenticity of the transactions.

Furthermore, our Compliance Anti-Money Laundering ('AML') team remains vigilant in monitoring transactions and alerts, with a particular focus on activities involving seniors' accounts. We proactively reach out to seniors to verify their awareness of transactions or to confirm their initiation.

Through ongoing account activity alerts and backend monitoring, we are able to provide a secure and trustworthy banking experience, giving our customers peace of mind in their financial dealings.

In the year 2023, our vigilant monitoring system generated a total of 3631 alerts for transactions related to seniors' accounts. We are delighted to report that after thorough review and investigation, we found zero cases of financial abuse involving our senior customers. This outcome underscores our commitment to protecting our customer's financial well-being and upholding the highest standards of integrity and security.

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## Further Measure Implemented

**Community Engagement:** The bank actively engages with seniors' communities and clubs by offering support sessions to seniors. These sessions are part of our ongoing efforts to raise awareness and provide valuable information to members of these communities. Typically, we attend seniors' meet-ups at various locations, with an average attendance of 50 to 60 individuals. Since the beginning of the first quarter of 2024, we have conducted two sessions and we aim to host at least 12 sessions throughout the year.

During these sessions, our bank representatives provide comprehensive guidance on safeguarding against financial abuse, discuss various types of fraud and offer assistance in identifying and avoiding scams. Our goal is to empower seniors with the knowledge and resources they need to make informed financial decisions and protect themselves from potential risks.

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## Branch closures

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

- **Providing Advance Notice:** Informing customers in advance about any planned branch closures, 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.

- **Customer Communication:** Communicating through various channels such as notices at branches, mail, e-mail, or website providing information with closing dates and alternate locations.
- **Alternate banking Solutions:** Guiding customers towards alternative banking solutions like internet banking, telephone banking and mobile banking.

The Bank is committed to providing 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 2023. As a result, the Bank was not required to take any of the action mentioned above.



## Conclusion

ICICI Bank Canada remains dedicated to delivering banking services that respect the dignity, independence and rights of seniors. The actions and improvements detailed in this report demonstrate the Bank's commitment to the principles of the Code of Conduct for the Delivery of Banking Services to seniors.

