



Seniors Code Annual Report 2024

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

Overview

This annual report outlines the steps ICICI Bank Canada (the Bank) has taken over the year 2024 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

“

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.

”

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 insights 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 continues to guide our efforts in providing accessible, secure, and tailored banking services to seniors. As part of our ongoing dedication, we strive to enhance financial safety, improve communication and ensure responsible business practices that meet the evolving needs of senior customers.

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:



At ICICI Bank Canada, we remain dedicated to these principles and have taken concrete steps to reinforce them in our operations. The initiatives taken by the Bank in 2024 to support these principles are detailed in the sections below.

ICICI Bank Canada: Adherence to the Code

The Bank is committed to upholding the principles outlined in the Code of Conduct for the Delivery of Banking Services to Seniors (Seniors Code). We continually strive to improve our awareness and sensitivity towards the unique banking needs of seniors, recognizing the challenges they may face due to changes in health, mobility and cognitive abilities.

Our ongoing efforts focus on implementing measures to safeguard seniors from financial exploitation, ensuring they receive the support they need to bank safely and confidently.

Key steps taken under the Seniors Code in 2024:



Introduction of Social Events for Seniors

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The Seniors Code Working Group initiated social engagement programmes to foster knowledge-sharing among seniors in the community.

❖ Financial Seminars:

These exclusive seminars provided seniors with opportunities for social interaction while educating them on critical topics such as financial abuse, fraud prevention and safe banking practices.

❖ Celebration of Seniors Month (June 2024):

- In recognition of Ontario's Seniors Month, which had the theme 'Working for Seniors', ICICI Bank Canada hosted two major events.
- Seniors meetups at temples were organized to discuss secure banking practices, raise awareness about common scams and offer fraud prevention tips.
- Attendees were provided with snacks and refreshments after the sessions.



Updated Banking Guide for Seniors

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To ensure seniors have access to essential financial knowledge, the Bank has updated its Banking Guide for Seniors on the website. The guide includes:

- Savings opportunities and special offers for seniors
- Information on Power of Attorney and how it helps seniors manage their financial transactions
- Safe and secure ways to bank, including online and in-person best practices
- Steps to protect against financial abuse, frauds and scams
- Identification of senior-specific scams and how to recognize them
- Tips to avoid financial fraud and unauthorized access to accounts

For more information, [Click here](#)



Global Promotion of ICICI Bank Canada's Senior-Friendly Initiatives

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ICICI Bank Canada's adherence to the Seniors Code has been shared on the ICICI Group global website, showcasing our dedication to senior-friendly banking services. This ensures that our initiatives are recognized internationally and encourages other branches worldwide to follow these best practices in serving seniors.



Adherence to Senior-Friendly Banking Practices During Branch Closure

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ICICI Bank Canada followed all senior-focused protocols outlined in the Seniors Code when relocating a branch, ensuring that:

- Seniors were informed well in advance about the relocation and alternative banking options.
- Additional support was provided to assist seniors in transitioning to the new branch or exploring digital banking solutions.

Banking services remained accessible and convenient for all senior customers.

Action plans on our ongoing commitment to the Code

Policy and Procedures

The Bank has established procedures to comply with the 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 Framework developed by the Bank to address the expectations in 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 processes to monitor and control financial abuse risks
- Periodic training for employees on spotting red flags and identifying incidents of suspected financial abuse or fraud involving 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 the month of June for the reporting year 2024.

The Senior Code Working Group

The Bank has established an internal Seniors Code Working Group to oversee compliance with the Code of Conduct for the Delivery of Banking Services to Seniors (Seniors Code). The Working Group plays a crucial role in ensuring that senior customers receive the support, protection and resources necessary for safe and accessible banking.

Role and Responsibilities of the Working Group

The implementation of the Seniors Code requires collaboration across multiple business functions and support groups within the Bank. To achieve this, the **Seniors Code Working Group** includes representatives from key departments, ensuring a comprehensive approach to addressing the financial needs of seniors.

The Working Group is dedicated to:



Ensuring smooth implementation
of the Seniors Code across all banking services.



Advocating for senior customers
by promoting age-friendly banking policies and practices.



Serving as a resource for frontline employees,
offering guidance on handling senior-related banking matters, including accessibility, fraud prevention and financial abuse awareness.



Enhancing inclusivity and support
within the Bank to foster an age-friendly banking environment.

Quarterly Meetings in 2024

The Working Group held **quarterly meetings** throughout 2024. These meetings took place on the **third Wednesday of the last month of each quarter**:

**March 20,
2024**

**June 20,
2024**

**September 18,
2024**

**December 18,
2024**

The Seniors Code Working Group included active participation from representation of the following teams:

- › Operations
- › Legal & Compliance
- › Fraud Risk Management
- › Product Management
- › Information Technology
- › Retail Banking

- Mortgage Services
- Customer Service
- Corporate Banking
- Marketing & Customer Communications
- Human Resources

All meetings were chaired by our **Seniors Champion**, ensuring strong leadership and alignment with the Bank's commitment to protecting and empowering senior customers.

The continued efforts of our **Seniors Code Working Group** reflect our commitment to upholding the highest standards of service and care for seniors.

Commitment to Senior-Friendly Banking and Communication

At the Bank, we take great pride in the exceptional service provided by our dedicated employees, especially in their interactions with our valued senior customers. Our frontline staff plays a vital role in ensuring that seniors receive clear, respectful and personalized support for all their banking needs.



Enhancing Communication with Seniors

We recognize the importance of effective communication in providing seniors with a seamless banking experience. Our employees are trained to:

- Ask the right questions to better understand the financial needs of seniors
- Proactively provide essential information to help seniors make informed decisions
- Respect the privacy of seniors by maintaining discretion and confidentiality in all interactions
- Exercise patience and allocate sufficient time when assisting seniors, recognizing that they may require additional explanations or support.

Our staff ensures that seniors receive the guidance they need in a clear, concise and compassionate manner. Complex financial concepts, products and services are explained thoroughly, empowering seniors to make confident financial decisions.





Educating Seniors on Financial Abuse and Fraud Prevention

One of our key priorities is protecting seniors from financial abuse and fraud. Our employees:

- Proactively engage with seniors to raise awareness about common scams and fraudulent schemes targeting older adults
- Provide valuable resources and information to help seniors safeguard their savings and assets
- Develop educational materials, including in-branch flyers available in multiple languages (Punjabi, Hindi and English), to ensure seniors have easy access to fraud prevention information.



Training and Multilingual Support for Seniors

To better serve our senior customers, we provide specialized training for our employees to ensure:

- Clear and transparent explanations of all banking products and services
- Personalized assistance in navigating digital banking platforms and secure online transactions
- Support for seniors facing language barriers, with designated employees fluent in various non-English languages to provide assistance when needed.



A Culture of Care and Support

At ICICI Bank Canada, we believe in fostering a compassionate and age-inclusive banking environment. Our employees consistently:

- Offer personalized support, ensuring that seniors feel valued and respected
- Assist seniors with navigating online banking and digital tools securely
- Provide a listening ear, recognizing that banking is not just transactional but also about building trust and relationships.



Commitment to Transparency and Accessibility

We are dedicated to maintaining clarity, simplicity and accuracy in all communications, ensuring that seniors can easily access and understand important banking information. This commitment to transparency strengthens the trust and loyalty of our senior customers, reflecting the core values of our Bank.

Through dedication, professionalism and an unwavering commitment to customer satisfaction, our employees continue to enhance the banking experience for seniors, helping them bank with confidence, security and peace of mind.

Employee Training and Development under the Seniors Code

We recognize that **ongoing training and development** are essential to ensuring our employees have the knowledge, skills and expertise required to serve our customers effectively, particularly seniors. By investing in comprehensive training initiatives, we strengthen our commitment to regulatory compliance, customer service excellence and financial abuse prevention. Our structured training approach enables employees to stay informed about the industry's best practices and adapt to evolving customer needs and regulatory requirements.



Mandatory Component of Seniors Code Training in Employee Onboarding

Seniors Code training has been a mandatory component of our new employee onboarding program. Every new hire completes induction training on the Seniors Code within his/her first week at the Bank. This ensures that employees understand how to effectively serve senior customers and uphold the Bank's commitment to protecting seniors from financial abuse.



Ongoing Training for Customer-Facing Employees

To reinforce awareness and provide employees with the necessary resources, we conduct annual refresher training on the Seniors Code. These sessions focus on key topics such as identifying financial abuse and the escalation process to report concerns to the appropriate departments.

The most recent Seniors Code training sessions were conducted as follows:

- **September 26, 2024 –**
Attended by **46 employees**

- **September 27, 2024 –**
Attended by **44 employees**

These sessions were delivered by members of the Seniors Code Working Group and provided employees with practical guidance on applying the Code in their daily interactions with senior customers.



Consumer Provision Training

In addition to Seniors Code training, we prioritize broader consumer provision education to ensure employees are well-equipped to serve all customers in compliance with Financial Consumer Protection Framework regulations. Recent training sessions included:

- **Consumer Provisions Training –**
February 18, 2025 (32 employees)

- **Consumer Provisions Training –**
February 19, 2025 (20 employees)

- **Consumer Provisions Training –**
February 25, 2025 (80 employees)

- **Consumer Provisions Training –**
March 20, 2025 (120 employees)

These sessions covered topics such as customer rights, disclosure requirements, fair treatment and regulatory expectations under the Financial Consumer Protection Framework.



Ongoing Employee Awareness Initiatives

Beyond formal training, we ensure that employees stay informed about compliance updates and industry developments through our internal e-newsletter, ComplyTips. This resource provides employees with:

- Regular updates on compliance policies and regulatory changes

- Best practices for serving senior customers

- Guidance on identifying and preventing financial abuse.



Commitment to Continuous Learning

At the Bank, we remain committed to fostering a culture of continuous learning and professional development. By equipping our employees with specialized knowledge and practical skills, we ensure they are prepared to deliver exceptional service while maintaining the highest standards of regulatory compliance and ethical banking practices.

Resources for Client-facing Employees

At the Bank, we are committed to equipping our employees with the necessary resources and knowledge to serve all customers with patience, respect and clear communication, in line with the Code of Conduct for the Delivery of Banking Services to Seniors.

Accessible Training and Reference Materials

- ▶ All training materials and resources related to Customer Service, Regulatory Compliance and Banking needs of seniors are centrally stored on our internal site, ensuring easy access for all employees
- ▶ A step-by-step guide on serving senior customers has been circulated to all client-facing employees, providing practical guidance on handling senior-specific situations with care and diligence.

Industry Engagement and Continuous Learning

- ▶ The Bank actively supports industry associations and encourages eligible employees to attend conferences, seminars and training programs to stay updated on best practices in Senior Banking Services.
- ▶ Employees can also consult the Seniors Code Working Group, which serves as a dedicated support resource for delivering products and services that align with the needs of senior customers.

Ongoing Training and Compliance Support

- ▶ The Compliance Department ensures that employees receive regular refresher training on topics related to senior customers, financial abuse prevention and ethical banking practices
- ▶ Periodic training sessions, regulatory updates and 'ComplyTips' newsletters help employees stay informed about the latest developments in financial consumer protection and best practices for serving seniors.

By maintaining a strong focus on training, resources and ongoing learning, the Bank ensures that employees are well-prepared to deliver exceptional service while adhering to the highest standards of regulatory compliance and ethical banking.

Proactive Measures Against Financial Abuse and Fraud

We are committed to ensuring a safe and secure banking experience for all customers, especially seniors, who are more vulnerable to financial abuse and fraud. In alignment with the Seniors Code, we have implemented robust processes to detect, prevent and mitigate financial harm.

Recognizing and Preventing Financial Abuse

Anyone can be a target of financial abuse or fraud, but seniors are often at higher risk due to their trusting nature and potential cognitive decline. To address this, we have strengthened our approach by implementing the following measures:

Fraud Prevention and Monitoring

- Real time Fraud detection alerts, ensuring continuous monitoring of transactions for any suspicious activity
- Backend transaction monitoring to detect anomalies and potential fraud patterns
- Immediate balance and transaction alerts sent to customers' registered mobile numbers, ensuring they are notified of all account activities in real time.

Senior-Friendly Banking Environment

- Private and accessible banking spaces to allow confidential discussions, ensuring seniors can voice concerns comfortably
- Fraud resolution support to assist customers in recovering losses and navigating the resolution process.

Training and Awareness for Employees and Seniors

- Frontline employees receive specialized training to identify warning signs of financial abuse, fraud and undue influence on seniors
- Clear guidance and educational materials are provided to senior customers to help them recognize scams/frauds and protect themselves from financial exploitation
- Ongoing internal updates and training for employees to stay informed about evolving fraud tactics and regulatory best practices.

Account Activity Alerts and Backend Monitoring

We are committed to safeguarding the financial well-being of our customers. 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 the accounts of seniors. We proactively reach out to seniors to verify their awareness of transactions or to confirm their initiation, thereby mitigating potential financial harm.

Through ongoing account activity alerts and backend monitoring, we strive to provide a secure and trustworthy banking experience for our senior customers in their financial dealings.

In 2024, our vigilant monitoring system generated approximately 50 alerts weekly for transactions related to the accounts of seniors. After thorough review and investigation, we are delighted to report zero cases of financial abuse involving our senior customers. This outcome underscores our commitment to protecting the financial well-being of our customers and upholding the highest standards of integrity and security.

Community Engagement Initiatives

At the Bank, as part of our continued commitment to the Seniors Code, the Bank has taken proactive steps to enhance community engagement initiatives. We have begun interacting with seniors through dedicated sessions and meet-ups.

Current and Ongoing Efforts

- The Bank actively participates in senior community events, providing support and awareness sessions
- These engagements help educate seniors on financial security, fraud prevention and safe banking practices
- A structured feedback initiative has been introduced to gather insights directly from seniors, ensuring that our future programmes align with their expectations.

Measures Implemented in 2024

- The Bank conducted support sessions at various senior meet-ups, averaging an attendance of 50 to 60 individuals per session
- We conducted a total of 7 sessions throughout the year
- Bank representatives provided guidance on financial safety, types of fraud and scam prevention, empowering seniors to make informed financial decisions.

Future Direction

Moving forward, the Bank is committed to expanding senior-focused initiatives based on feedback and insights collected through the ongoing surveys. The goal is to ensure that our senior customers receive the necessary financial guidance and protection measures that best suit their needs.

Branch closures

In adherence to the **Seniors Code** and our commitment to ensuring a smooth transition for our senior customers, ICICI Bank Canada has taken all necessary steps to support seniors during branch closures and relocations.

Branch Relocation – Don Valley Park Branch to Toronto Downtown (July 2024)

This year, the **Don Valley Park Branch** was relocated to **Toronto Downtown** in July 2024. The Bank followed all regulatory requirements related to Branch Closures, ensuring that senior customers were well-informed and supported during the transition.

Steps taken as per the Seniors Code

**Advance Notification:**

Seniors were informed well in advance about the relocation.

**Consultation Meetings:**

Three dedicated meetings were conducted to address concerns and provide guidance. Meetings were conducted on May 23, June 04 and June 13, 2024.

**Direct Communication:**

- Letters were mailed to all affected customers
- Proactive calls were made to senior customers to discuss the move and answer any questions.

**Updated Public Information:**

- Notices were posted at the branch
- The Bank's website and other communication channels were updated with closure details.

**Alternate Banking Support:**

Customers were guided on using Internet Banking, Mobile Banking, and Phone banking for seamless banking access.

At the Bank we are committed to ensuring a seamless banking experience for all customers, especially seniors, by providing necessary support during Branch closures or relocations.

Conclusion

ICICI Bank Canada remains committed to providing seniors with accessible, transparent and secure banking services. The initiatives and enhancements outlined in this report reflect our ongoing dedication to upholding the principles of the **Code of Conduct for the Delivery of Banking Services to Seniors**, ensuring their financial well-being, independence and trust in our services.