



## Introduction

As Canadians live longer, some seniors may face challenges that impact their ability to do banking. The Canadian government has called on banks to help make banking safer and more secure for seniors. Industrial and Commercial Bank of China (Canada) (the “**Bank**”) is pleased to release our Seniors Code Annual Report for 2022. Armed with knowledge in financial education, elder abuse, fraud, age bias and other aspects of the Seniors Code (defined below), we are committed to educating our employees and partners on how to serve and protect our senior customers.

## Background – The Seniors Code

In July 2019, the Canadian Bankers Association (the “**CBA**”) released its *Voluntary Code of Conduct for the Delivery of Banking Services to Seniors* (the “**Seniors Code**” or “**Code**”). The Seniors Code sets out principles that apply to banks to guide them when they deliver banking products and services to Canadian seniors. The Seniors Code recognizes that while not all seniors will be affected by the same issues, certain issues may affect a higher proportion of seniors than individuals in other age groups. For purposes of the Code, a “senior” refers to an individual in Canada who is 60 years of age or older and who is transacting for non-business purposes.

The Seniors Code applies to banks operating under the *Bank Act* which are also member banks of the CBA. The Financial Consumer Agency of Canada (the “**FCAC**”) monitors compliance with the Seniors Code. As a member of the CBA, the Bank has taken steps to support the principles of the Seniors Code. This disclosure sets out the specific points regarding how the Bank complies with the Seniors Code.

## The Seniors Champion

Banks are required to designate a member of management to promote seniors’ interests, known as the “**Seniors Champion**.” The Seniors Champion will have sufficient stature, knowledge, and resources to execute their duties. The duties of the Seniors Champion may include:

- providing leadership in the implementation of the Code
- promoting and raising awareness of matters affecting seniors
- engaging with seniors, subject matter experts and organizations representing seniors

The Bank’s designated Seniors Champion is Mr. Delei Li (Co-Head of Retail Banking Department).

## The Principles of the Seniors Code and How the Bank Complies

There are seven specific principles within the Seniors Code with which the Bank must comply. Refer to the table below, which states the seven principles and outlines how the Bank complies. The Bank continues to comply with the Seniors Code and intends to do so on an ongoing basis.



Principle Number	Principle	How the Bank Complies with the Stated Principle
1	Establish and implement appropriate policies, procedures, and processes to support the Code.	<p>The Bank has established its <i>Guidelines for Delivery of Banking Services to Seniors</i>. Employees are encouraged to refer to these <i>Guidelines</i> so as to best help seniors with their banking needs.</p> <p>The Bank has incorporated the Seniors Code into our regulatory compliance management framework.</p>
2	Communicate effectively with seniors.	<p>We provide banking services in English, Cantonese and Mandarin to best help our customers, including seniors. All of our branches have private areas available to assist seniors with any of their banking needs. Materials are available at branches and online for seniors to reference.</p> <p>Our Bank seeks to be respectful when assisting senior customers.</p>
3	Provide appropriate training to their employees and representatives who serve seniors.	<p>The Bank has provided a special communication to all employees regarding providing banking services for seniors. The Bank identified specific external resources available for reference to assist seniors with banking needs. This promoted and raised awareness.</p> <p>The Bank has developed specialized training materials focused on the delivery of banking services to seniors. Formal training to all front-line employees is provided annually.</p>
4	Make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.	<p>The Bank has equipped its client-facing employees with the necessary resources to aid them in delivering banking services to seniors. All of our branches have private areas available to assist seniors with any of their banking needs. Further, we provide client-facing materials available at the branches and online including information on powers of attorney, joint deposit accounts, and independent legal advice processes.</p>
5	Endeavour to mitigate potential financial harm to seniors.	<p>Employees have been trained such that if they become aware of the possibility that a senior could face financial harm, they will endeavour to mitigate this while</p>



Principle Number	Principle	How the Bank Complies with the Stated Principle
		respecting seniors' privacy, security and autonomy.
6	Take into account market demographics and the needs of seniors when proceeding with branch closures.	The Bank considers all market related demographics, including the needs of seniors, when contemplating a potential branch closure.
7	Publicly disclose the steps they have taken to support the principles set out in the Code.	Through this Seniors Code Annual Report, the Bank has publicly disclosed the steps taken to support the principles of the Seniors Code.

### **The Future – Maintaining Compliance with the Seniors Code**

The Bank continues to strive to help and protect its senior customers as best as possible. We provide our employees with information and training programs to best enable employees to help our senior customers. Our staff are available to answer any questions by referring to the contact information below.

#### **Contact us by:**

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***“Seniors are valued customers for Industrial and Commercial Bank of China (Canada) and we take great care to protect them. It is all of our responsibility to protect seniors from potential financial harm, and we endeavour to mitigate this while respecting seniors' privacy, security and autonomy.”***

***-Delei Li, Seniors Champion***