



**RFA Bank of Canada
2023 Annual Report regarding the
Code of Conduct for the Delivery of Banking Services to Seniors**

As a member of the Canadian Bankers Association, RFA Bank of Canada (“RFA”) adheres to the [Code of Conduct for the Delivery of Banking Services to Seniors](#) (the “Code”). The Code sets out principles that apply to banks to guide them when they deliver banking products and services to Canada’s seniors. This report describes the steps that RFA has taken to support the principles set out in the Code.

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

RFA has reviewed its existing policies, procedures, and processes to ensure compliance with the Code. RFA has established and continues to provide appropriate training to our employees who serve seniors and has created and distributed training materials to our representatives. We have implemented processes to identify circumstances where seniors may require additional assistance with their banking activities; and enhanced our ability to identify and escalate incidents of suspected financial abuse and fraud of seniors. RFA has also incorporated the Code into our regulatory compliance management framework.

Principle 2: Banks will communicate effectively with seniors.

RFA is committed to ensuring that employees and representatives are aware of the Bank’s accessibility options and communications in consideration of seniors’ needs. RFA has created a dedicated web page for seniors <https://www.rfa.ca/seniors> to provide easily accessible information regarding the Code and matters that may be relevant to seniors including power of attorney, accessibility options, privacy, elder abuse, fraud & scams, and programs and services for seniors. RFA has an [Accessibility Customer Service Policy](#) and our employees are encouraged to support the needs of seniors and provide information to them through various accessible formats.

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

RFA has developed competency-based training for its employees and representatives who serve seniors. We leverage our training materials with guidance from external sources such as Canadian government websites and our internal teams. This training includes information on the following subjects:

- Elder financial abuse
- Fraud and scams that target seniors
- The Canadian Bankers Association’s [Commitment on Powers of Attorney and Joint Deposit Accounts](#)
- Available employee resources that can assist them while helping seniors
- Escalation processes and how to support seniors

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

Resources and job aids related to seniors are available to employees who serve seniors on RFA's internal training platform. Employees can find information related directly to the Code and information that may be helpful when assisting our senior customers. RFA has also designated a Seniors Champion, our Director, Compliance. The Seniors Champion role promotes and raises awareness regarding matters affecting seniors among RFA employees.

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

Where RFA employees and representatives become aware of the likelihood of financial harm to a senior due to financial abuse, fraud or scams, RFA will endeavour to mitigate the potential for financial harm, while respecting clients' privacy, security and autonomy. RFA abides by robust privacy practices and has transaction monitoring protocols in place to prevent fraud and money laundering. Specifically, RFA has robust "Know Your Customer" due diligence processes; provides training that highlights the indicators of potential harm to seniors; and requires all employees to complete Unusual Transaction Reports (UTRs) to support further investigation of potential elder financial abuse or exploitation.

Principle 6: Banks will take into account market demographics, and the needs of seniors when proceeding with branch closures.

Principle 6 does not apply, as RFA does not have branches.

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

On an annual basis, RFA will publish this report on our website to highlight steps we have taken to support each Code principle and to improve the delivery of banking services to seniors. We will also provide a copy to the Financial Consumer Agency of Canada.