

2025 Annual Report

Code of Conduct for the Delivery of Banking Services to Seniors



VersaBank
Choice Through Innovation

VersaBank's Commitment to the Delivery of Banking Services to Seniors

VersaBank remains committed to the Code of Conduct for the Delivery of Banking Services to Seniors (the Code). Since its implementation in 2019, we have continued to integrate the principles of the Code into our culture and daily operations, reinforcing our policies, procedures, training, and resources to support seniors' access to clear information and banking services.

At VersaBank (the Bank), we are committed to delivering superior products and exceptional customer service that meet the needs of all our customers. Supporting seniors through accessible banking services and strong financial protection measures is a central part of that commitment. We recognize our responsibility to provide clear information, accessible resources, and safeguards that help protect seniors from potential financial harm, including fraud, financial abuse, and scams.

We are pleased to present our sixth annual report outlining the measures we continue to take in support of, and in compliance with, the principles of the Code of Conduct for the Delivery of Banking Services to Seniors.

This annual report is published on our dedicated [Information for Seniors](#) webpage and is provided to the Financial Consumer Agency of Canada (FCAC) for their review and publication.

Background

On July 25, 2019, a Code of Conduct for the Delivery of Banking Services to Seniors (the Code) was developed. The Code is centered around the following seven principles that apply to banks to guide them when they deliver banking products and services to Canada's seniors.

Seven Principles of the Code

- 1. Banks will establish and implement appropriate policies, procedures, and processes to support the Code.*
- 2. Banks will communicate effectively with seniors.*
- 3. Banks will provide appropriate training to their employees and representatives who serve seniors.*
- 4. Banks will make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.*
- 5. Banks will endeavor to mitigate potential financial harm to seniors.*
- 6. Banks will take into account market demographics and the needs of seniors when proceeding with branch closures.*
- 7. Banks will publicly disclose the steps they have taken to support the principles set out in the Code.*

Compliance with the Code

VersaBank, as a bank operating under the *Bank Act* and a member of the CBA is proud to adhere to the Code and to support the banking needs of seniors. Recognizing that seniors are a diverse group we continue to identify and address the issues that seniors may encounter in our delivery of financial services.

Seniors Champion and Designated Officer

VersaBank has designated Lisa Southam, Manager of Deposit Services, as our Seniors Champion. As a member of the Bank's management team, Lisa has the stature, knowledge, and resources required to fulfill this role. She provides leadership in the ongoing application of the Seniors Code within the Bank, promotes awareness of matters affecting seniors, engages with employees to support understanding of seniors' needs, and serves as a point of contact for assistance and issue resolution.

VersaBank has also designated the Vice President, Deposit Services as the officer responsible for implementing the Code and ensuring the Bank's continued compliance with its principles.

Principle 1

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

VersaBank has established comprehensive, Board-approved policies and procedures for the delivery of banking services. These policies incorporate the seven principles of the Code and focus on:

- **Providing Targeted Training:** Training for employees and representatives on issues affecting seniors.
- **Enhancing Identification Capabilities:** Improving our ability to identify circumstances where seniors may require additional assistance with their banking activities.
- **Mitigating Harm to Seniors:** Strengthening our ability to identify and escalate incidents of suspected financial fraud against seniors.

These policies and procedures are regularly reviewed and updated to ensure they continue to reflect changes that may impact seniors' ability to bank.

Governance with the Code

The Code is incorporated into the Bank's Regulatory Compliance Management Framework.

Principle 2

Banks will communicate effectively with seniors.

Commitment to Accessibility and Communication for Seniors: VersaBank is dedicated to ensuring that employees and representatives are aware of the Bank's accessibility options and communication channels for seniors. To facilitate the dissemination and consolidation of valuable information and resources, VersaBank maintains a dedicated webpage titled [Information for Seniors](#). This page is publicly accessible to seniors, their families, their communities, and our representatives, providing essential educational and support materials.

The webpage includes:

- Information and web links related to The Code.
- Direct contact information for our designated Seniors Champion.
- Our Annual Report.
- The CBA's commitment on Powers of Attorney and Joint Deposit Accounts.
- Accessibility options.
- Fraud protection, scams, and financial abuse resources.
- Additional relevant resources.

VersaBank employees receive training related to the Seniors Code, which includes information on how to access senior-related communication materials, as well as the accessible formats and delivery channels available to seniors.

Principle 3

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

VersaBank launched its Seniors Code training program in November 2020. Since then, we have continued to evolve the program to ensure it remains a comprehensive and practical resource that supports a culture where awareness of seniors' needs is embedded in our everyday practices. Our training approach includes both live sessions and written materials. Live sessions, led by our Seniors Champion, give employees the opportunity to refresh their understanding of the Code, work through real-world situations, share experiences, ask questions, and receive guidance, an approach that has been especially valuable for new employees. The written component highlights available resources and provides reference tools to support seniors in their banking activities.

Our ongoing objective is to ensure that Seniors Code awareness is integrated into our daily operations and reflected in how we serve and support seniors.

Key Components of the Bank's Training Program:

- **Participants:**
 - Training is mandatory for employees who serve seniors, as defined by the Code.
- **Content:**
 - The Seniors Code, its background, and its principles.
 - VersaBank's policies, procedures, and guides.
 - Detecting senior financial abuse, fraud, and scams.
 - Effective communication with seniors.
 - The CBA's commitment on powers of attorney and joint deposit accounts.
 - Consolidated resources on matters relevant to seniors' banking needs.
 - Escalation processes.
 - Employees' roles and responsibilities.
- **Requirements:**
 - Attend live training sessions.
 - Review training materials.
 - Take a comprehensive test.
 - Complete an attestation of understanding.
 - Submit all documentation to the Seniors Champion for evaluation.

- **Delivery Timelines:**
 - Training is completed at least annually and periodically through updates to procedures and ongoing communications.
 - Training is conducted as part of our new hire onboarding process.
- **Subject Matter Experts:**
 - Training includes the CBA’s Your Money seniors-focused program and related materials.
 - Collaboration with the Canadian Licensed Insolvency Trustee industry to include materials focused on senior insolvency issues.
- **Representatives:**
 - Representatives are trained on the resources available for seniors.
 - The requirements of the Code.
 - Informed about the Bank’s Seniors Champion and provided direct contact information.
 - How to detect senior financial abuse.

Principle 4

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

VersaBank understands seniors have diverse needs. We endeavor to ensure information is easily accessible and adhere to clear language principals to make sure information is provided in a clear and simple format that is not misleading.

VersaBank Seniors Webpage

To facilitate the communication and consolidation of valuable information and resources for seniors, VersaBank maintains a dedicated webpage titled [Information for Seniors](#). This page is publicly accessible to seniors, their families, and their communities, providing essential educational and support materials.

To ensure VersaBank representatives have accurate and up-to-date resources to assist seniors, they are provided with guidance on accessing these consolidated materials for ease of reference.

VersaBank’s dedicated webpage, [Information for Seniors](#), provides a comprehensive collection of resources, including:

- The Code
- VersaBank’s Commitment to the Code
- The Bank’s Designated Seniors Champion
- VersaBank’s Annual Report
- Powers of Attorney and Joint Deposit Accounts
 - Including the CBA’s Commitment on Powers of Attorney and Joint Deposit Accounts
- Accessibility Services for Seniors
 - Details on accessibility services available to seniors
- Fraud Protection for Seniors
 - Guidance on what to do if a victim of fraud
 - Information on various types of frauds and scams, including:
 - Identity fraud

- Telemarketing scams
- Emergency scams
- Romance scams
- Financial Abuse
 - Examples of financial abuse
 - Strategies to protect against financial abuse
- Helpful Links to Related Resources, including:
 - The Canadian Anti-Fraud Centre
 - Programs and Services for Seniors from the Government of Canada
 - The Canadian Bankers Association "About Your Money Seniors"
 - The Canadian Bankers Association "Managing Debt"
 - The Canadian Bankers Association "Information for Seniors"
 - The Canadian Bankers Association "Toolkit to combat fraud"

VersaBank Internal Resource Hub

VersaBank has an internal resource hub available to employees who serve seniors. Employees can easily access resources and educational materials related to assisting seniors, financial abuse, fraud and scams and the Bank's training program.

Accessibility Services for Seniors

At VersaBank, we are dedicated to creating an accessible environment and experience for seniors.

We are committed to addressing the accessibility needs of seniors, including:

- A user-friendly website featuring clear and simple language and straightforward navigation.
- Consolidated resource materials and helpful links available on a single, easy-to-locate webpage.
- Bilingual services, offering client support in both English and French.
- Availability of duplicate and large print statements upon request.
- Arrangements for conversations with accessibility experts.
- Provision of quiet spaces for private communication with seniors.

Principle 5

Banks will endeavor to mitigate potential financial harm to seniors.

VersaBank is committed to safeguarding seniors from potential financial harm. As fraud and scams continue to escalate in Canada, we recognize that this requires ongoing attention and a strong culture of vigilance. We continue to place heightened awareness on crimes that impact seniors and reinforce the importance of early identification and escalation.

To support this commitment, VersaBank maintains comprehensive Anti-Money Laundering (AML) and fraud-detection training, procedures, and escalation requirements designed to help protect seniors and remain alert to potential harm. Our processes are reviewed regularly to ensure they effectively identify potential elder financial abuse or exploitation, as the financial needs and risks facing seniors continue to evolve.

As part of our ongoing efforts, customer complaints involving seniors are escalated to the Bank's designated Seniors Champion for further review, ensuring that each case receives appropriate consideration, tailored support, and a resolution process that reflects the unique needs of senior clients.

Key components of the Bank's compliance regime include:

- **Comprehensive training:** Our training program emphasizes awareness and education regarding the Code, senior financial abuse, fraud, and scams. It covers Powers of Attorney and Joint Deposit Accounts, focusing on detecting senior financial abuse, identifying red flags to assess risks, and preventing fraud and harm from the outset.
- **Robust Know Your Customer (KYC):** The Bank's comprehensive KYC due diligence measures mandate the identification of senior individuals. Additionally, when a power of attorney is in place, the attorney's identity must undergo the same rigorous KYC verification. Should any concerns arise during the KYC due diligence process, the situation must be escalated.
- **AML 'Did you Know':** regular internal bulletins and periodic updates on regulations, trends, and topics to provide ongoing tips and information.
- **Unusual Transactions Reports (UTRs):** As part of the Bank's fraud detection processes, if a situation is identified as unusual or suspect, a UTR must be completed to support further escalation.
- **Early Redemptions:** Given that VersaBank's deposit offerings consist of Guaranteed Investment Certificates (GICs), requests for early redemption have been identified as a crucial measure to mitigate potential harm to senior depositors. Requests for the early redemption of a GIC related to a senior depositor must first be escalated to the Bank's Seniors Champion for review, before being forwarded to a senior executive for final approval.
- **Fraudulent Transaction Activity:** The Bank's Anti-Money Laundering (AML) procedures mandates a review of transactions for unusual or suspicious activity. Should any suspicious activity be detected, it must be escalated.
- **Privacy procedures:** VersaBank abides by strong privacy practices that govern the Bank's collection, use and disclosure of customers information under the Bank's control. These procedures help safeguard sensitive personal identification data and financial information reducing the risk of personal identity theft and fraud.
- **Complaint procedures:** The Bank's customer complaint procedures require that all Customer complaints involving seniors are escalated to the Bank's designated Seniors Champion for further review to help ensure appropriate consideration and support.

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 VersaBank does not have branches.

Principle 7

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

VersaBank is committed to publishing this annual report on our dedicated [Information for Seniors](#) web page to disclose the steps we have taken to support the code and improve the delivery of banking services to seniors, and to providing a copy to the Financial Consumer Agency of Canada (FCAC) within 135 days of our financial year end.

Our Commitment to the Future

VersaBank recognizes the importance of the Code and the responsibility we share, as part of the financial industry, to continually support seniors whose needs continue to evolve. We remain committed to fostering a culture where awareness of seniors' needs is embedded in how we work, how we train, and how we deliver our services.

The Bank will continue to assess and refine our policies, procedures, training programs, and services to ensure they reflect this culture of attentiveness and care. Our focus remains on strengthening resources and accessibility for seniors while upholding full compliance with the principles of the Code.

Contact Us

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