



## **2021 Annual Seniors Code Report of Duo Bank of Canada**

In 2019, the Canadian Bankers Association (CBA) introduced the Code of Conduct for the Delivery of Banking Services to Seniors (the Code). This voluntary code of conduct sets out principles to guide banks that deliver banking products and services to seniors in Canada.

Duo Bank of Canada (Duo Bank), a CBA member, has taken measures to enhance our existing procedures to comply with each principle of the Code when delivering services to customers over the age of 60. In addition, a Seniors Champion was appointed at Duo Bank to promote and raise awareness of matters impacting seniors and provide leadership in the implementation of the Code.

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

At Duo Bank, we have taken the following steps to establish and implement appropriate policies, procedures, and processes to support the Code:

- Training Duo Bank employees and representatives on issues affecting seniors.
- Identifying circumstances where seniors may require additional assistance with their Duo Bank banking activities.
- Identifying and escalating incidents of suspected financial abuse and fraud for our customers, including seniors.
- Adding the Code into our regulatory compliance management framework.

### **Principle 2: Banks will communicate effectively with seniors.**

Duo Bank has implemented measures to facilitate effective communication with seniors, including:

- Providing employees and representatives with access to communication materials that consider the needs of seniors.
- Procedures and training to employees and representatives on accessible formats and delivery channels that are available to seniors.
- Providing customers with documentation in an accessible format, upon request.

In addition, Duo Bank launched a resource page for seniors which consolidates valuable information, resources, and tools: <https://www.duobank.com/resources-for-seniors/>

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

Duo Bank has provided training material for employees and representatives, which includes information on:

- Identifying financial abuse, fraud and scams including how to communicate these topics with seniors.
- Available resources for employees and representatives on matters relevant to seniors' banking needs.
- Escalation processes.

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

Duo Bank employees and representatives have access to appropriate resources to help them understand the unique needs of seniors which will allow them to assist and communicate effectively with seniors.

These resources are available in an easily accessible location and training is provided to ensure employees and representatives are aware of these resources.

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

Duo Bank has processes in place to identify and mitigate the potential for financial harm for all customers, including seniors.

These processes include:

- Anti-money laundering and fraud detection transaction monitoring.
- Identity verification procedures to respect a customer's privacy and security.

In addition, Duo Bank launched a resource page for seniors which includes content related to the most common types of fraud and scams which may target seniors:

<https://www.duobank.com/resources-for-seniors/>

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

As Duo Bank does not have branches, Principle 6 does not apply.

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

Duo Bank will publish an annual report on steps taken to support each principle of the Code and any other steps taken to improve the delivery of banking services to seniors.