



# **CBA SENIORS CODE**

Canadian Tire Bank Annual Report

**2022**



## Introduction

Canadian Tire Bank is proud to support our near 1 million senior customers.

We strive to provide accessible, relevant services and products designed to make life in Canada better for these valued members of our family.

The employees and leadership team at Canadian Tire Bank embrace the principles outlined in the Seniors Code, and we endeavor to build on the trust given by our senior customers by keeping them front-of-mind in everything we do.

## What is the Seniors Code?

**In 2019, the Canadian Bankers Association (CBA) released its Code of Conduct for the Delivery of Banking Services to Seniors, known as the Seniors Code.**

The Seniors Code sets out seven principles that guide the delivery of banking products and services to Canada's seniors (age 60+). Canadian Tire Bank was eager to adopt the Seniors Code and further enhance our support for this important segment of customers.



Under the Seniors Code, banks are also required to designate a management representative to promote the interests of seniors. In 2022, Canadian Tire Bank selected Neil Hardy, our Associate Vice President of Growth & Customer Engagement, to assume the role of Seniors Champion.

The Financial Consumer Agency of Canada (FCAC) monitors CBA-member banks to ensure they comply with the code.



## The Principles of the Seniors Code

**Banks will:**

- 1** Establish and implement appropriate policies, procedures, and processes to support the Code.
- 2** Communicate effectively with seniors.
- 3** Provide appropriate training to our employees and representatives who serve seniors.
- 4** Make resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.
- 5** Endeavor to mitigate potential financial harm to seniors.
- 6** Take into account demographics and the needs of older Canadians when proceeding with branch closures.
- 7** Publicly disclose the steps we have taken to support these principles.



# BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

## 1 Establish and implement appropriate policies, procedures, and processes to support the Code.

As noted by the Canadian Bankers Association, Canadians are living longer, which can bring health, mobility, or cognitive changes that may impact their ability to bank. 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. Additionally, seniors represent a significant segment of Canadian Tire Bank's customer base. As such, we recognize the importance of developing and maintaining policies, procedures and processes which support seniors:

- The principles of the Seniors Code have been incorporated into Canadian Tire Bank's Regulatory Compliance Management (RCM) Framework.
- Our Seniors Code Operating Directive outlines key practices that we must fulfill to meet the requirements of the code.
- We are currently developing an annual Needs & Circumstances Assessment to better understand and address gaps that may impact our senior customers or our delivery of services to them.
- Client-facing representatives complete a wide range of learning modules, including training about the Seniors Code, indicators of potential financial abuse, fraud or scams, and complaint resolution.
- We maintain numerous fraud detection rules in which we have and will continue to consider age as a factor. Additionally, in 2022, we:
  - (a) Developed targeted programs to inoculate and interrupt scams that impact seniors.
  - (b) Began using new tools and strategies, such as Mastercard's Crypto Secure program, to limit the risks associated with virtual asset purchases, which are often a feature of scams that target seniors.

# BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

## 2 Communicate effectively with seniors.

Our contact centre, marketing, digital and compliance teams work diligently to ensure that we communicate to our customers, including seniors, using accessible channels and clear, easy-to-understand language.

**Print Materials:** Monthly credit card statements are available in both Large Print Formats and in Braille Grade 1 and Grade 2.

**Operator Assisted Calls:** Canadian Tire Bank supports operator assisted calls with telephone relay services such as Bell Relay and Telus Relay. Professionally trained operators act as intermediaries to facilitate calls with customers that are experiencing hearing loss. CTB ensures that necessary employees are aware of these accessible formats and delivery channels.

**Call Prioritization:** We prioritize inbound calls made by our more senior customers for general account servicing (age 75+).

**Clear Language:** We incorporate the FCAC's Clear Language and Presentation principles.

**Web Content Accessibility:** In 2022, we initiated a web enhancement project with the goal of meeting Website Content Accessibility Guidelines (WCAG) 2.0AA in 2023.

**Support for Seniors:** We maintain a dedicated Seniors Support section on our website: [ctfs.com](https://ctfs.com), including information about Power of Attorney, Joint Deposit Accounts, and Mitigating Financial Abuse.

**National Seniors Day:** On October 1, 2022, we deployed a celebratory email campaign to our senior customers, including a link to our Seniors Support online content, and a special 20X bonus CT Money® offer.

In 2022, Canadian Tire Bank was again recognized with numerous Service Quality Measurement (SQM) North American customer service awards, including:

1. *Highest Customer Service – Credit Card Industry*
2. *Highest Employee Experience – Financial Industry*
3. *World Class Employee Experience Award*

# BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

## 3 Provide appropriate training to our employees and representatives who serve seniors.

All client-facing representatives must complete comprehensive training to ensure they are prepared to meet the needs of our customers. Canadian Tire Bank emphasizes to its employees the importance of:

- Accommodating Seniors (potential for hearing loss, vision, or other challenges).
- Ensuring Seniors fully understand our products and services.
- Preventing fraud and financial abuse.
- Protecting Personally Identifiable Information (PII).
- Complaint management and resolution.

Training for new and existing client-facing representatives includes:

- Product Knowledge
- Privacy
- Financial Literacy including Powers of Attorney and Joint Deposit Accounts.
- Frauds & Scams
- Accessible Customer Service
- Complaint Resolution and Incident Management
- Code of Business Conduct
- New in 2022: unique Seniors Code training was merged into the new hire onboarding training.



## BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

4

### **Make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.**

CTB's Seniors Champion acts as the primary contact for internal divisions and teams to provide feedback, insights and recommendations regarding the delivery of our products and services to Seniors. Such information may be shared with our Seniors Champion directly, through managers or leaders, or via our monthly CX Council meeting.

Resources for client-facing representatives are available through:

- Computer-Based Training platforms, including the Triangle Learning Academy
- Subject Matter Resource hotline
- Support content available on our website

Some of the content and resources available include information about:

- Mitigating risk and financial abuse
- Accessibility and Clear Language Principles
- Power of Attorney & Joint Deposit Accounts
- Setting up access to an Online Account
- How to make a payment
- How to open a savings account
- Complaint/issue resolution and escalation.





# BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

## 5 Endeavor to mitigate potential financial harm to seniors.

In order to mitigate potential financial harm to our senior customers, Canadian Tire Bank has taken the following actions:

### Awareness Campaigns

In 2022, we deployed a variety of email campaigns related to Fraud Awareness, Scams, and Financial Wellness:

- Fraud Awareness Month Campaign - March 2022
- Over-the-Phone and Scam Education Campaign - Fall 2022
- Financial Literacy Month Campaign - November 2022
- Gift Card Scam Awareness Campaign - December 2022
- One-Time Code Security Awareness Campaign - December 2022

Additionally, we maintain a **Support for Seniors** section on our website: **ctfs.com**. This section includes information related to Fraud, Scams, Financial Wellness, Power of Attorney, Accessibility, and Complaint Resolution.

For more information please visit this link:

<https://www.ctfs.com/content/ctfs/en/support/seniors.html>

**Protect Yourself  
Against Financial  
Abuse**





# BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

## 5 Endeavor to mitigate potential financial harm to seniors. (Continued)

To further mitigate potential financial harm to our senior customers, Canadian Tire Bank has implemented the following behind-the-scenes initiatives:

### **Senior's Exploitation Model:**

Modelling was designed in late 2022 to help identify seniors that may be victim of scams (romance, scare tactics, surprise winnings, etc). The model was trained to identify customer activity which typically precedes scam victimization, for example large volumes of cash advances, or an increase in credit bureau inquiries.

### **Fraud Detection Rules:**

Older age is a significant feature in 20+ fraud detection rules implemented by our Fraud & Risk teams. These fraud mitigation measures focus on the areas of:

- Distraction thefts (bad actors shoulder-surfing to view PIN entry during a transaction, followed by theft of card)
- Online scams ("free" trials, elixir of life products, etc)

### **Crypto Secure:**

A new service was mandated by Mastercard that identifies Virtual Asset Service Providers (VASPs), assigns them a risk rating and also rates their respective onboarding strength of Know Your Customer (KYC). Based on the information we get from Crypto Secure, we have action thresholds by which we might outright decline payment authorizations made with VASPs that are either identified as being high risk, have low KYC ratings, or have excessive fraud dollar losses associated to them.

# BRINGING THE SENIORS CODE PRINCIPLES TO LIFE

## **6 Take into account market demographics and the needs of older Canadians when proceeding with branch closures.**

Canadian Tire Bank does not have branches, therefore, Principle 6 is not applicable due to our business model.

## **7 Publicly disclose the steps we have taken to support these principles.**

This report has been posted in the Seniors Support section of our website (ctfs.com) and submitted to the Financial Consumer Agency of Canada.



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