

## 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 “ICBK” or the “Bank”) is pleased to release our 2025 Seniors Code Annual Report. Armed with knowledge in financial education, elder abuse, fraud, age bias and other aspects of the Seniors Code (defined below), ICBK is committed to educating our employees and representatives on how to serve and protect senior clients.

## 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 Code sets out principles to guide banks in the delivery of banking products and services to Canadian seniors. The 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. In the context of the Code, “senior” is 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 Code. This report outlines how the Bank complies with the Code.

## The Seniors Champion

Banks will designate a member of management to promote seniors’ interests. This member will be called 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 Seniors Champion is Mr. Delei Li, Co-Head of Retail Banking Department.

In 2025, the Bank conducted a total of nine (9) senior-focused outreach activities in collaboration with senior associations, community organizations, and retirement residences. These events were held throughout 2025, including educational seminars, cultural and festive events, and community outreach initiatives, connected with seniors across multiple regions, including Markham, Mississauga, and Vancouver. Event attendance, driven by the nature of the activity and its venue, spanned from roughly 20 to more than 500 senior participants.

The senior outreach activities conducted in 2025 are summarized as follows:

- January 9, 2025 – Financial Fraud Prevention Seminar for Seniors, Markham, ON

The Mississauga Branch hosted a fraud prevention seminar for seniors in collaboration with a community organization. The session focused on common scam scenarios, fraud awareness, and available support resources.

- February 17, 2025 – Lantern Festival Celebration, Mississauga, ON

The Bank participated in the Lantern Festival event organized by a local seniors' association and set up a booth to introduce banking products and services to senior attendees to help them better understand our bank's product through interactive communication.

- July 12, 2025 – Celebration with Congressmen, Erin Mills Centre, Mississauga, ON

The Bank participated in a community celebration event together with several senior associations and engaged with seniors through outreach and informational discussions.

- July 23, 2025 – Financial Fraud Prevention Seminar for Seniors, Markham, ON

The Markham Branch hosted a fraud prevention seminar at the branch for seniors from surrounding Chinese communities, covering scam identification and fraud risk mitigation.

- August 19, 2025 – Financial Fraud Prevention Seminar for Seniors, Mon Sheong Court, Markham, ON

In partnership with the Mon Sheong Foundation, the Bank delivered an anti-scam seminar at a senior residence, focusing on protecting seniors from emerging fraud schemes.

- September 7, 2025 – Health-Happy Senior Citizens Friendship Gathering, Mississauga, ON

The Bank participated in a large-scale outdoor community event jointly organized by multiple senior associations and promoted financial products and services while engaging directly with senior participants.

- November 2, 2025 – Double Ninth Festival Celebration, Mississauga, ON

The Bank participated in the Double Ninth Festival gala organized by local senior associations and introduced relevant banking services to senior attendees.

- December 7, 2025 – Senior Living Outreach Event, Granville Gardens Retirement Residence, Vancouver, BC

The Vancouver Richmond Branch conducted a community outreach event at a senior living residence, focusing on brand awareness and engagement with senior residents.

- December 19, 2025 – Christmas Celebration Event, Mississauga, ON

The Bank participated in a Christmas celebration hosted by a seniors' association, set up an information booth, and engaged with seniors on banking services and fraud awareness.

During the above events, the Seniors Champion and branch representatives provided introductions to the Bank's background, core business strengths, and retail banking services relevant to senior customers. Financial fraud prevention was a recurring and key theme, with a focus on helping seniors identify common scam tactics, understand emerging fraud risks, and know where to seek assistance. These initiatives enhanced seniors' financial awareness and reinforced the Bank's commitment to treating seniors fairly, protecting them from financial harm, and supporting their financial well-being in accordance with the Seniors Code.

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

The Bank established and implemented *Guidelines for Delivery of Banking Services to Seniors* ("Guidelines") that sets out procedures and practices related to:

- The mandate of the Seniors Champion;
- Training of employees and representatives;
- Identifying circumstances where Seniors may require assistance with their banking activities; and
- Identifying and escalating incidents of suspected financial abuse and fraud.

The Guidelines establish measures to facilitate effective communication, such as:

- Expressly having communication materials that consider needs of seniors;
- Ensuring employees and representatives are aware of the Bank's accessible formats and delivery channels;
- Providing information in an accessible format; and
- Consolidated resources and information on accessibility options in the Bank's *Commitment on Powers of Attorney and Joint Deposit Accounts*.

All Bank employees and representatives complete mandatory competency-based annual training on the Code and how the Bank meets its commitment with topics including:

- Financial abuse, fraud and scams, and how to have sensitive discussions;
- The Bank's Commitment on Powers of Attorney and Joint Deposit Accounts;
- Available resources for employees on matters relevant to seniors' banking needs; and
- Escalation processes.

Additional measures in the Guidelines to protect seniors include:

- Anti-money laundering and fraud detection transaction monitoring;
- Quiet, accessible spaces where private discussions can be held; and

- Branch closure processes.

The Bank incorporated the Code into its regulatory compliance management (“RCM”) framework. The RCM framework refers to the structures, processes and other control elements through which the Bank manages and mitigates regulatory compliance risk inherent in its banking activities. The Bank will update its policies, procedures and practices related to the Code annually and as needed to comply with regulatory updates and best practices to serve the needs of seniors.

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

The Bank has implemented measures to facilitate effective communication with seniors, such as:

- Offering banking services in English, Cantonese and Mandarin to best help clients, particularly for seniors, by reducing language barriers and ensuring accurate support;
- Employees and representatives are encouraged to be respectful, exercise patience and allocate the necessary time when serving seniors, who may have questions and need additional support;
- Employees and representatives are trained to provide clear and transparent explanations of all products and services when responding to seniors’ questions, ensuring they have a thorough understanding of the Bank’s offerings;
- Having communication materials at physical locations (e.g., Branches) and digital public locations (e.g., dedicated page on the Bank’s website) for seniors to reference;
- Providing information in accessible formats, including large-print documents, and in-branch notification that large-print disclosures are available on request;
- Ensuring employees and representatives are aware of the accessible formats and delivery channels that are available to seniors;
- All branches are equipped with private areas to assist seniors with their banking needs, allowing them to meet with employees in a quiet and secluded space for discussions on finances and inquiries;
- All branches are equipped with accessible facilities, including counters of varying heights to cater to seniors’ needs; and
- 24/7 telephone banking service at 1-877-779-5588.

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

All Bank employees and representatives complete mandatory competency-based annual training on the Code and how the Bank meets its commitment with topics including:

- How to prevent financial abuse, fraud and scams, and how to communicate with clients on these sensitive topics;
- The Bank's *Commitment on Powers of Attorney and Joint Deposit Accounts*;
- Available resources for employees on matters relevant to seniors' banking needs; and
- Escalation processes.

More specifically:

- Providing banking services to seniors, described in Principle 1 of this report;
- Effective communication with seniors, described in Principle 2 of this report;
- Complaint resolution procedures;
- Available resources for employees on matters relevant to seniors' banking needs, described in Principle 4 of this report;
- Detecting financial abuse, fraud and scams, including in circumstances described in Principle 5 of this report, how to discuss topics such as these with seniors;
- Having a quiet, accessible space available for private discussions when needed; and
- Details of the Bank's *Commitment on Powers of Attorney and Joint Deposit Accounts*.

In addition to annual training, more training and resources materials are available on the Bank's intranet for accessible to all employees to deliver patient, attentive and respectful service.

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

It is important that client-facing employees and representatives understand their roles, when assisting seniors with their banking needs. In order to best serve the Bank's senior clients, the Bank provides employees with appropriate resources, including:

- Training for client-facing employees and representatives, ensuring adherence to relevant provisions in the *Branch Procedure Manual* when dealing with seniors;
- Providing access to training resources related to seniors available on the internal platform, with employees being trained to understand these resources;
- Regular participation in community activities, and gathering feedback;

- On-site branch support and assistance from Bank Operations Officers for client-facing; and
- Available support from the Compliance Department or the Head of Retail Banking Department.

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

Should the Bank become aware of the likelihood of financial harm to a Senior due to financial abuse, fraud or scams, the Bank will endeavor to mitigate the potential for financial harm, while respecting clients' privacy, and security and autonomy.

Examples of appropriate steps include:

- Implementing anti-money laundering and fraud detection transaction monitoring,
- Providing quiet, accessible spaces where private discussions can be held,
- Sending real-time low balance and transaction alerts to clients' registered email address, keeping them informed about the latest activities in their accounts,
- Training employees and representatives to identify and address the possibility of financial harm to seniors while respecting their privacy and autonomy;
- Regularly conduct financial security knowledge seminars for seniors in various senior communities. In 2025, a total of nine successful seminars were held, and
- Conduct monthly inspections of senior service at branch locations.

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

The Bank takes into account market demographics, including the needs of seniors, when proceeding with branch closures. In the event of a branch closure, the Bank follows a structured and transparent process in alignment with the Bank Act and FCAC's Guideline on the Consultation Process for Branch Closures, with particular consideration given to senior customers and other vulnerable groups.

In October 2025, the Bank formally notified the public of the planned permanent closure of its Toronto Downtown branch (151 Yonge Street, Toronto, Ontario), with the closure scheduled to take effect on March 1, 2026. In advance of the closure, the Bank assessed the demographic profile of the affected market, including the presence and needs of senior customers, and developed appropriate measures to support impacted clients.

Consistent with regulatory requirements and the Seniors Code, the Bank's approach to the branch closure included, or may include, the following measures:

- In-branch posters and signage to clearly inform clients, including seniors, of the planned closure, key dates, and timelines;

- In-branch client cues, prompting branch employees to proactively speak with senior customers about the closure after completing in-branch transactions;
- Website updates providing clear information on the closure, effective dates, and alternative branch locations and service channels;
- Outreach efforts, including written notices sent to all Bank clients, including senior customers, to ensure timely awareness of the planned closure;
- Proactive client-calling programs, with particular attention to senior clients who rely more heavily on in-branch services;
- Open houses or in-branch information sessions, where appropriate, to explain the closure and available service alternatives;
- Provision of alternative service options for clients most affected by the closure, enabling continued access to banking services through nearby branches, digital banking channels, or other supported service options;
- Dedicated support resources, including access to a toll-free phone number, to provide seniors and their support persons with additional information, assistance, and guidance regarding available alternatives; and
- Consultation processes tailored to the affected community, ensuring communication methods and support measures are appropriate for seniors and other vulnerable clients.

The Bank will continue to communicate with the FCAC of the planned and implemented measures related to the Toronto Downtown branch closure as part of the required branch closure notification process and through any subsequent communications, as applicable. Through these actions, the Bank seeks to minimize disruption, maintain access to banking services for senior customers, and uphold its commitment to fair treatment in accordance with the Seniors Code.

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

The Bank will publicly disclose the *2025 Seniors Code Annual Report* (this report) with steps it has taken to support the principles set out in the Code. The Bank will post the report annually on [www.icbk.ca](http://www.icbk.ca) and the report will be sent to the FCAC.

The Bank undertook the following actions to align with the Code's principles:

- Steps taken to support each principle of the Code,
- Any other steps taken to improve the delivery of banking services to Seniors,

- Training materials to educate employees on the Code's implications for seniors; and
- Active participation of branches in senior community programs.

The Bank will publish the report on its website within 135 days following the end of its financial year, and provide a copy of the report to the FCAC.

## The Future – Maintaining Compliance with the Seniors Code

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

Contact us by:

**Email:** [info@icbk.ca](mailto:info@icbk.ca)

**Telephone:** 1-877-779-5588

**Mail:** Industrial and Commercial Bank of China (Canada)

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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