

Submission to Finance Canada

RE: *Code of Conduct for the Prevention of Economic Abuse* - Request for Feedback

Introduction

The National Institute on Ageing (NIA) appreciates the opportunity to make submissions to the Department of Finance on the *Code of Conduct for the Prevention of Economic Abuse* (the Code). We commend the government's initiative to set clear expectations on how the government may prevent, respond, and protect Canadians from economic abuse.

Founded in 2016, the NIA is a research institute housed at Toronto Metropolitan University with a mission to improve the lives of older adults and the systems that support them. Over the past 10 years, the NIA has become Canada's leading voice on ageing policy. Our vision remains clear: a Canada where older adults feel valued, included, supported and better prepared to age with confidence.

With respect to older adults, financial abuse is one of the most common forms of elder abuse, marking 62% of cases.¹ Financial abuse is a facet of coercive control among older adults.² In the context of older adults, financial abuse is defined as the mishandling of an older person's money or property, including fraud.³ It can range from financial "scams" such as telemarketing fraud to more subtle exploitation of older adults by taking, or 'borrowing' money, debit or credit cards, possessions or property without their knowledge or consent.⁴ A common form of financial abuse is the misuse of a power of attorney.⁵ The abuser could be a partner, a family member, carer, guardian, or friend.

Financial abuse is more prevalent among older adults due to a variety of factors including social isolation, cultural or linguistic barriers, and sensory, mobility or

¹ Ontario Human Rights Commission, *Time for Action: Advancing Human Rights for Older Ontarians – Elder Abuse & Neglect* (2001), online:

<https://www3.ohrc.on.ca/en/time-action-advancing-human-rights-older-ontarians/elder-abuse-neglect>.

² National Institute on Ageing, *National Institute on Ageing Submission to JUST for its Study of Bill C-16* (25 February 2026), online: National Institute on Ageing

https://niageing.ca/wp-content/uploads/2026/02/February-25-2026_National-Institute-on-Ageing-Submission-to-JUST-for-its-Study-of-Bill-C-16_Government-Submission.pdf.

³ Ontario Human Rights Commission, *Time for Action*, supra note 1.

⁴ Australian Banking Association, *Preventing and Responding to Financial Abuse (Including Elder Financial Abuse): Industry Guideline* (February 2021), online (pdf):

<https://www.ausbanking.org.au/wp-content/uploads/2021/07/ABA-Financial-Abuse-Industry-Guideline.pdf>

⁵ Canadian Network for the Prevention of Elder Abuse, *Forms of Abuse*, online:

<https://cnpea.ca/en/what-is-elder-abuse/forms-of-abuse>.

cognitive impairments, which may increase reliance on family members, guardians, and caregivers.⁶ In addition, older adults are often perceived as wealthier or having significant assets making them attractive targets for financial crime.⁷ This combination of dependency and perceived wealth heightens the risk of financial exploitation and makes it more difficult for victims and staff at financial institutions to recognize any warning signs during banking interactions.⁸

In response to the discussion questions posed in the Code of Conduct for the Prevention of Economic Abuse - Discussion Paper, the NIA submits the following responses.

1. What specific actions can banks take to meet the expected outcomes listed under each proposed principle above?

One third of older adults have never used online banking,⁹ with many preferring traditional forms of banking (i.e. receiving mail or in-person banking). This preference may be due to a variety of factors including a distrust of internet applications, the preference to have a tangible paper trail (i.e. via cheques or paper statements), and challenges with password and security credential management, particularly where there may be cognitive decline.¹⁰

Economic abuse can manifest itself through everyday customer transactions requiring client-facing staff to be able to identify and be responsive to signs and patterns that do not align with a customer's usual behaviour or expressed wishes. Client-facing staff thus need the mandate, the training, and the tools to notice abusive patterns, ask safe questions, and to act quickly to realistically identify victims and survivors.

Economic abuse can be challenging for bank employees to identify and address; banks need to be vigilant to potential abuse whilst also respecting their older adult customer's choices. The NIA recommends banks develop and operationalize internal guidelines and procedures for the principles that take reasonable steps to identify and prevent financial abuse, through auditable standards.

⁶ David J Rabiner, Janet O'Keeffe & Daniel Brown, "A Conceptual Framework of Financial Exploitation of Older Persons" (2004) 16:2 *Journal of Elder Abuse & Neglect* 53 at 59, online: DOI https://doi.org/10.1300/J084v16n02_05.

⁷ Statistics Canada, "Experiences of Fraud and Financial Abuse among Older Adults" (1 May 2025), online: *The Daily* <https://www150.statcan.gc.ca/n1/daily-quotidien/250501/dq250501b-eng.htm>; Rabihah Butler, "When Financial Fraud Becomes Elder Abuse" (10 July 2024), online: Thomson Reuters Institute <https://www.thomsonreuters.com/en-us/posts/corporates/financial-elder-abuse/>.

⁸ ABA, supra note 4 at 3.2.

⁹ Financial Consumer Agency of Canada, *Highlights: Key Findings from the Survey on Banking of Canadians* (17 September 2025), online: Government of Canada <https://www.canada.ca/en/financial-consumer-agency/programs/research/highlights-survey-banking-of-canadians.html>

¹⁰ Age UK, *Age-Friendly Banking: What It Is and How You Do It* (April 2016), online (pdf): https://www.ageuk.org.uk/siteassets/documents/reports-and-publications/reports-and-briefings/money-matters/rb_april16_age_friendly_banking.pdf.

Principle 1: Customer Care

Older adults should have access to simplified processes in plain language communications, specialized in-branch support, or straightforward telephone options. Older adults, in dependent relationships or family caregiving arrangements, can be at risk when bank procedures expose their intentions (for example, to seek financial freedom) to their abuser. Banks should adopt protocols to identify safe ways to communicate with customers recognised as being, or at risk of economic abuse, including confirming with customers on an ongoing basis the safest method and time to contact them. The Code should include explicit protocols for safe methods and time to contact customers and keep communications secure. This matches the Code’s intent to “minimize risks of further harm” through secure communications.

The rapid reversal of coerced or fraudulent transactions without experiencing pushback or administrative hurdles is required to prevent older adults from being exploited by trusted parties. In instances where joint loans or guarantees are made, financial institutions should have the obligation to warn individuals of the legal and financial implications and to seek independent advice.¹¹ Where economic abuse has already resulted in debt, protective and mitigating measures should be made available such as repayment plans where transactions cannot be reversed, as recommended by the Canadian Center for Women’s Empowerment.¹²

Principle 2: Policies and Procedures

Strict policies and processes should be implemented across banks to ensure victims and survivors are not retraumatized or feel further victimization. Policies and training should provide staff with information to identify indicators of economic abuse among older adults and how to protect them in their capacity. For example, the Australian Banking Association (ABA) has published guidelines that accompany their banking code that set out how client-facing staff should behave when dealing with customers exhibiting signs of family and domestic violence.¹³

Further, banks should consider implementing a system similar to the United Kingdom’s Economic Abuse Evidence Form, which allows trained advisers to provide standardized documentation of economic abuse to multiple financial institutions.¹⁴ This approach

¹¹ Becky Batagol & Marcia Neave, “Banks Are Enabling Economic Abuse – Here’s How They Could Be Stopping It” (31 January 2019), online: *The Conversation* <https://theconversation.com/banks-are-enabling-economic-abuse-heres-how-they-could-be-stopping-it-110439>.

¹² Meseret Haileyesus, “Canada’s New Code to Prevent Economic Abuse Lacks Teeth” (14 January 2026), online: *Policy Options* <https://policyoptions.irpp.org/2026/01/economic-abuse-prevention/>.

¹³ Australian Banking Association, *Industry Guideline: Preventing and Responding to Family and Domestic Violence* (May 2021), online (pdf): <https://www.ausbanking.org.au/wp-content/uploads/2021/05/ABA-Family-Domestic-Violence-Industry-Guideline.pdf>.

¹⁴ Surviving Economic Abuse, *Economic Abuse Evidence Form*, online: <https://survivingeconomicabuse.org/what-we-do/economic-abuse-evidence-form/>.

enables institutions to understand the survivor’s circumstances without requiring them to repeatedly recount the details of their experience, helping to reduce retraumatization.¹⁵ Adopting a comparable mechanism in Canada could also improve coordination across financial institutions and ensure that survivors receive consistent and timely support when addressing coerced debts or fraudulent transactions.

Principle 3: Training and Education

A bank’s ability to respond to economic abuse is only as good as its client-facing staff’s ability to identify and address subtle signs of abuse. Research has shown bank staff require greater training on identifying and responding to economic abuse.¹⁶ To ensure employees are “adequately and consistently equipped to recognize and respond to economic abuse” across roles and locations, banks should be required to develop and implement mandatory training for all customer-facing staff to identify and respond to potential signs and effects of economic abuse, including how to:¹⁷

1. recognize economic abuse and controlling coercive behaviour,
2. identify challenges faced by victims of economic abuse
3. pause and escalate suspicious transactions,
4. ask non-threatening, factual questions to encourage disclosure where possible,
5. protect customer confidentiality and safety,
6. record relevant details of interactions, and
7. refer matters to support staff or teams that specialize in fraud, collections, investigations, and complaints.

Principle 4: Transparency and Continuous Improvement

The Code can only provide adequate protection to bank customers if it is regularly improved on the basis of measurable outcomes. Principle 4 expects banks to demonstrate accountability, and publicly disclose the steps they have taken to implement and comply with the Code. Public disclosure reduces the risk that banks will unevenly apply or deprioritize their commitments under the Code. To this end, the expected outcome under Principle 4 is that continuous improvement is supported through regular review of data, stakeholder feedback, and evolving best practices. The UK Finance Financial Abuse Code commits banks to monitor, evaluate and improve

¹⁵ UK Finance, “25 Banks and Building Societies Make Change to Support Victims of Economic Abuse” (27 August 2024), online: <https://www.ukfinance.org.uk/news-and-insight/press-release/25-banks-and-building-societies-make-change-support-victims-economic>.

¹⁶ WomanACT, Financial Abuse as a Form of Intimate Partner Violence: The Role of Financial Services (November 2021), online (pdf): https://womanact.ca/wp-content/uploads/2021/11/WomanACT_Financial-abuse-as-a-form-of-intimate-partner-violence_The-role-of-financial-services.pdf at 2.

¹⁷ UK Finance, *Financial Abuse Code* (30 April 2025), online (pdf): https://www.ukfinance.org.uk/system/files/2025-08/Financial%20Abuse%20Code_0.pdf.

customer outcomes.¹⁸ In a manner similar to the Code of Conduct for the Delivery of Banking Services to Seniors, banks should publicly report on an annual basis, on the steps they have taken to support the Code's principles and any other steps they have taken to improve implementation measures and outcomes.¹⁹

2. How do victims and survivors typically experience harm when interacting with banks or trying to regain financial control? How could this experience be different based on disability status, age, gender, cultural background, etc.?

Survivors may face harms including loss of control over accounts, coerced or fraudulent debt, and credit damage.²⁰ Aside from the financial harms, economic abuse in older adults can result in a loss of independence, a decline in mental health, and loss of social engagement, diminishing their quality of life.²¹ Evidence indicates financial abuse is common among survivors seeking safety (including those in shelters), underscoring the need for early identification and supportive banking pathways.²²

Victims may experience retraumatization if they are required to repeatedly recount details and encounter skepticism from staff at financial institutions. Where language barriers exist, older adults may become discouraged in an attempt to explain their situation, leading to diminished trust in financial institutions and reluctance to disclose the abuse to others. Further loss of autonomy may be experienced in matters where there is a joint account, requiring both parties to be present or notified of withdrawals, affecting the ability to escape the abuse or regain financial control. Similarly, if a victim needs their abuser to be present when making changes to banking arrangements, or believes that making such changes would notify their abuser, standard banking procedures can be harmful in of themselves. If there is a financial lockout and inability to access funds, victims required to cross additional hurdles to access their funds would experience further harm.

For older adults, harms can also be amplified by accessibility barriers, cognitive impairment, language barriers, and reliance on a family member or caregiver who may be the abuser. Older adults frequently interact with bank structures that can unintentionally empower an abuser, especially when they are in a position of

¹⁸ *Ibid* at 7.1-7.2.

¹⁹ Financial Consumer Agency of Canada, *Annual Bank Reports on the Implementation of the Code of Conduct for the Delivery of Banking Services to Seniors* (14 October 2025), online: Government of Canada <https://www.canada.ca/en/financial-consumer-agency/services/industry/laws-regulations/voluntary-codes-conduct/annual-reports-seniors.html>.

²⁰ UK Finance, *Financial Abuse Code*, supra note 17 at pg. 8 ("Background").

²¹ Elder Abuse Prevention Ontario, *Impact of Financial Abuse* (2022), online (pdf): https://eapon.ca/wp-content/uploads/2021/09/EAPO_ImpactofFinancialAbuse_2022.pdf.

²² WomanACT, *Financial Abuse as a Form of Intimate Partner Violence: The Role of Financial Services* (November 2021), online (pdf): https://womanact.ca/wp-content/uploads/2021/11/WomanACT_Financial-abuse-as-a-form-of-intimate-partner-violence-The-role-of-financial-services.pdf at 1.

dependency.²³ The consequences for older adults can also be more severe, when reversing coerced or fraudulent transactions is not timely, when holds are placed, or when documentation requirements are rigid, victims can be left without funds for essentials. The loss of financial resources may force older adults to have to cut back on essential expenses including healthcare, social activities, and nutritious food resulting in a poorer quality of life.²⁴

3. What is needed to make the Code accessible for victims and survivors across Canada, and what is needed to ensure the Code benefits them?

To ensure the Code is accessible, digital and printed copies should be available. In alignment with the expectation that communications be “clear, trauma-informed, and accessible” and that approaches “remove barriers,” the content of the Code itself should be in plain language and follow the accessibility requirements set out by Accessibility Standards Canada including clear escalation pathways to specialized staff.²⁵ Translated copies should be made available to serve diverse communities. Digital copies should be screen-reader compliant to ensure accessibility. Additionally, key points of the Code should be distilled into user-friendly formats, such as checklists and infographics.

4. How can banks collaborate with community organizations to ensure support, for employees and victims and survivors, continues beyond the branch?

Collaboration between banks and community organizations is essential to ensure that the support for older adults continues beyond banking. Banks can collaborate with organizations to create financial information sessions that will inform victims of economic abuse of their options. In agreement with the Canadian Network for Prevention of Elder Abuse, relying on a voluntary code creates a risk of inconsistent implementation across financial institutions.²⁶ Both can collaborate to advocate for legislation that requires mandatory reporting of economic abuse of older adults. This framework could mirror what states like California have in the United States, where individuals at financial institutions are mandated to report suspicions of financial abuse

²³ ABA, *supra* note 13 at 4.

²⁴ Sunkanmi Folorunsho & Michael Okyere, “The impact of neglect, physical, and financial abuse on mental health among older adults: a systematic review” (2025) 29:4 *Aging & Mental Health* 567, online: DOI <https://doi.org/10.1080/13607863.2024.2436468>.

²⁵ Accessibility Standards Canada, *CAN-ASC-3.1:2025 – Plain Language*, online: Government of Canada <https://accessible.canada.ca/creating-accessibility-standards/can-asc-312025-plain-language>; Accessibility Standards Canada, *CAN/ASC-EN 301 549:2024 – Accessibility Requirements for ICT Products and Services (EN 301 549:2021, IDT)*, online: Government of Canada <https://accessible.canada.ca/creating-accessibility-standards/canasc-en-301-5492024-accessibility-requirements-ict-products-and-services>.

²⁶ Kathy Majowski & Kavina Nagrani, “CNPEA Participates in FCAC Roundtable on Voluntary Code of Conduct to Guide Banks in Their Delivery of Services to Canada’s Seniors” (24 June 2019), online: Canadian Network for the Prevention of Elder Abuse <https://cnpea.ca/en/about-cnpea/blog/975-cnpea-participates-in-fcac-roundtable-on-voluntary-code-of-conduct-to-guide-banks-in-their-delivery-of-services-to-canada%E2%80%99s-seniors>.

with older adults.²⁷ As Option Consommateurs notes in response to Bill C-15, banks should compensate those who have been victims of bank fraud.²⁸ This measure has been taken in the United Kingdom to cover APP scams, and also in Quebec where the Consumer Protection Act has been recently amended to impose reimbursement obligations on banks.²⁹

Literature should be made available for seniors' advocacy centres, legal clinics, shelter or protective services, or elder abuse prevention networks when staff detect there may be economic abuse present. Since many cases of older adult economic abuse are perpetrated by adult children or caregivers, they may experience isolation and fear of lack of shelter and necessities. Partnering with community organizations that offer this type of assistance may protect older adults, providing options and safety.

5. How can banks, the FCAC, or stakeholders measure whether the Code is achieving its expected outcomes and remains fit for purpose?

To be effective the Code must be mandatory for all regulated financial institutions and have a clear implementation timeline. A voluntary code risks uneven implementation, limited transparency, and minimal redress for victims.³⁰ This could be achieved through s. 978(1)(a) of the *Bank Act*, which authorizes the Governor in Council to make regulations prescribing matters that the Act requires or permits to be prescribed, including those currently addressed through voluntary codes.³¹ A phased rollout of the Code's regulations would be practical and minimize disruption. Beginning with internal measures such as staff training and education, would allow for banks to improve frontline responses while institutions develop the systems and processes necessary to implement the other reforms outlined above.

To ensure the Code achieves its intended outcomes, evaluation must be measured by reductions in harm, improved consumer trust, and accessible recovery pathways and financial stabilization for older adults. Assessing whether the Code remains fit for purpose will require the systematic collection of relevant data. We agree with CanAge that minor changes should be made to the *Personal Information Protection and*

²⁷ *Cal Welf & Inst Code* § 15630.1 (West).

²⁸ Option consommateurs, *Protection contre la fraude : proposition de modification législative au projet de loi C-15* (12 January 2026), submitted to the House of Commons Standing Committee on Finance (FINA), online (pdf): <https://www.ourcommons.ca/Content/Committee/451/FINA/Brief/BR13875626/br-external/OptionConsommateurs-067-260202-026-e.pdf> at 3.

²⁹ *Ibid.*; Authorized Push Payment (APP) fraud occurs when victims are manipulated into authorizing payments to fraudulent accounts. Visa, "What is APP Fraud? Taking the Fight to the Fraudsters on the New Frontline" (1 April 2025), online: Visa Perspectives <https://corporate.visa.com/en/sites/visa-perspectives/security-trust/what-is-app-fraud-taking-the-fight-to-the-fraudsters-on-the-new-frontline.html>.

³⁰ Haileyesus, "Canada's New Code to Prevent Economic Abuse Lacks Teeth", supra note 12.

³¹ *Bank Act*, SC 1991, c 46, s 978(1)(a), online: Justice Laws Website <https://laws-lois.justice.gc.ca/eng/acts/b-1.01/section-978.html>.

Electronic Documents Act, including requiring financial institutions to collect data on suspected elder abuse and reporting of elder abuse to an amended list of organizations.³² Outcome indicators should include cases identified at branch level, time required to reverse fraudulent transactions and resolve complaints, and consumer experience metrics. Internally, banks should collect data on training staff and employee confidence and preparedness in responding to economic abuse situations.

To remain fit for purpose, regulators should track emerging exploitation trends, regional disparities and patterns of consumer complaints to ensure it is embedded in the Code. The Code should be updated on a regular basis to maintain responsiveness to evolving harms. Data should be directly collected from older adults through surveys and focus groups to ensure that the accessibility, regulations, and practices remain effective. Without their input, an important perspective on the Code's impact will be missed.

Conclusion

The Code represents an important opportunity to address and prevent economic abuse in Canada. However, it is important to account for the experiences of older adults, who are particularly vulnerable to fraud and economic abuse. Economic abuse can function as a form of coercive control for older adults, limiting an individual's access to financial resources to manipulate and limit personal autonomy and create a dependency. A Code that does not adequately consider the realities of older adults will risk excluding them from the protections the Code is meant to provide.

The government of Canada has the opportunity to make the Code impactful and effective by making these guidelines mandatory across financial institutions. Doing so will ensure that banks follow the protocols necessary to protect older adults, providing them with a safe and supportive pathway to address abuse and tools to prevent further trauma and detrimental effects of financial exploitation.

The National Institute on Ageing thanks Finance Canada for the opportunity to provide recommendations that will strengthen protections for older adults experiencing economic abuse.

For more information, please contact:

Talia Bronstein
Director of Policy
National Institute on Ageing
talia.bronstein@torontomu.ca

³² CanAge, *Issue #5: Financial Institutions*, online: <https://canage.ca/advocacy/policy-book/violence-and-abuse-prevention/financial-institutions/>.