

Submission: Economic Abuse
Code of Conduct 2026



National Pensioners Federation

NPF

**Submission to
the
Department of
Finance
Canada**

**New Code of Conduct for the
Prevention of Economic Abuse**





National Pensioners Federation Submission to the Department of Finance Canada

New Code of Conduct for the Prevention of Economic Abuse

March 27, 2026

Mark Radley, CFA

Director | Directeur

Consumer Affairs | Consommation en matière financière

Financial Services Division | Division des services financiers

Financial Sector Policy Branch | Direction de la politique du secteur financier

Department of Finance Canada | Ministère des Finances Canada

90 Elgin Street, Ottawa, ON K1A 0G5

mark.radley@fin.gc.ca

Dear Mark,

Thank you for providing the National Pensioners Federation (NPF) the opportunity to participate as a stakeholder in the policy review roundtable for the new Code of Conduct for the Prevention of Economic Abuse.

Following the roundtable, we engaged with our affiliated organizations across Canada and gathered important feedback, which is reflected in this submission.

Context: Risks Facing Seniors

The NPF's membership is particularly concerned with economic fraud targeting older adults. Key contributing factors include:

- Limited digital literacy or unfamiliarity with cybersecurity practices
- Social isolation, increasing susceptibility to manipulation
- Cognitive decline in some individuals
- High levels of trust in perceived authority figures
- Financial fraud in banking is a serious and growing issue. Our members consistently report the following types of fraud:
 - Identity Theft – Theft of personal information (e.g., SIN, account numbers, passwords) to access accounts or open new ones
 - Phishing & Social Engineering – Impersonation of banks or trusted organizations via email, text, or phone
 - Account Takeover – Unauthorized access leading to fraudulent transactions
 - Credit/Debit Card Fraud – Skimming, online theft, or unauthorized purchases
 - Loan & Mortgage Fraud – Fraudulent applications or unauthorized sale of property
 - Insider Fraud – Misuse of access or authority by bank employees, including inappropriate sales practices or theft of funds/data



NPF Responses to Key Discussion Questions

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

Economic fraud against seniors is a significant and evolving threat that requires a coordinated response combining technology, education, and policy.

Community-Wide Training Initiatives:

In addition to cross-sector training for bank employees, there is a clear need to educate social workers, caregivers, community service providers and mortgage professionals. These individuals are often the first to observe warning signs of financial abuse and should be equipped to respond appropriately and coordinate with financial institutions

Rapid Response Mechanisms and Live Support:

We strongly support the inclusion of **hotlines and rapid response teams**. However, their effectiveness depends on immediate access to live human support. Based on direct experience, one of the most significant barriers is the inability to reach a real person when contacting financial institutions. Automated systems and virtual assistants can be frustrating and ineffective, especially in urgent or emotionally distressing situations.

When individuals suspect fraud or are in distress, they must be able to speak with a trained representative immediately, without navigating complex automated systems. Timely human interaction is critical to stopping fraudulent transactions and reducing harm.

2. How do victims and survivors experience harm when interacting with banks, and how can this differ across populations?

Victims of financial abuse often face significant barriers when attempting to report fraud or regain control of their finances. Many are unaware of clear, immediate reporting channels. Even when they know where to turn, processes can be confusing, fragmented, and emotionally taxing. Individuals are frequently required to repeat their experiences multiple times to different representatives, which can discourage reporting and delay intervention.

The harm extends beyond financial loss and includes:

- **Emotional distress**
- **Loss of independence**
- **Erosion of trust in financial institutions**

These challenges may be further compounded by disability, age, language barriers, cultural background, or cognitive impairment. To address this, policies must clearly define when and how banks can intervene (e.g., freezing accounts or delaying transactions). These criteria must be transparent, evidence-based, and consistently applied to avoid arbitrary decisions that could further restrict access to funds or increase distress.



3. What is needed to make the Code accessible and beneficial for victims and survivors across Canada?

Accessibility and effectiveness depend on clarity, timeliness, and trust. Recovery of stolen funds is often difficult, particularly when fraud is not reported quickly. Timely reporting must be supported by clear communication, defined service standards, and response timelines for investigation and resolution.

Key recommendations include:

- Public education initiatives explaining the Code and how individuals can seek help
- Clearly identified, confidential reporting processes handled by trained and trusted bank personnel
- Dedicated support lines for individuals experiencing harm, with simplified reporting pathways
- Optional transaction alerts and spending controls to empower clients
- A balanced approach that protects individuals while respecting autonomy will strengthen trust in financial institutions.

To ensure fairness and accountability, there must also be **clear appeals processes**. The **Ombudsman for Banking Services and Investments** should be prominently recognized and easily accessible as an independent body for investigations and dispute resolution.

4. How can banks collaborate with community organizations to provide ongoing support?

Protecting seniors from economic fraud requires structured collaboration grounded in trust, shared responsibility, and proactive communication.

Community-Based Support Systems

Banks should partner with seniors' organizations, community groups, and educational institutions to reach vulnerable individuals—particularly those experiencing isolation. These organizations can act as trusted intermediaries, helping to raise awareness and support reporting.

Leveraging Established Networks

Collaboration with organizations such as Canada Post can significantly enhance outreach, especially in rural and remote communities. Postal workers often have long-standing relationships with residents and valuable insight into local needs and vulnerabilities.

5. How can success of the Code be measured and sustained over time?

To ensure the Code remains effective and responsive, the following priorities are recommended:

Information Sharing and Coordination

Establish secure, real-time information-sharing frameworks between banks, government agencies, and community organizations to identify emerging fraud trends and respond quickly.

Continued on next page



5. Continued

Standardized Reporting Protocols

Develop consistent reporting procedures across institutions to reduce confusion and improve efficiency.

Joint Public Awareness Campaigns

Deliver accessible, targeted education to seniors, caregivers, and families through multiple channels, including community networks and federal agencies.

Protection-Oriented Regulations

Implement safeguards such as transaction monitoring, mandatory alerts, and temporary holds on suspicious activity involving vulnerable clients.

Data-Driven Policy Development

Use shared data to refine strategies, identify high-risk groups, and allocate resources effectively.

Accountability and Evaluation

Set measurable goals and regularly assess outcomes to ensure continuous improvement.

To maintain public trust, policy frameworks must include robust accountability mechanisms and clearly defined appeals processes—particularly where financial autonomy may be impacted. Independent oversight bodies, including the Ombudsman for Banking Services and Investments, should play a central role.

Conclusion

Thank you for your time and consideration in reviewing our submission. The National Pensioners Federation appreciates the opportunity to contribute to the development of the Code of Conduct for the Prevention of Economic Abuse.

We welcome the opportunity for further discussion and are supportive of the publication of this submission.

**Sincerely,
Trish McAuliffe
President**

**National Pensioners Federation
About the National Pensioners Federation**

ABOUT US: The National Pensioners Federation is a national, not-for-profit, non-partisan, and non-sectarian organization representing nearly one million members through national and provincial affiliates, seniors' clubs, and individual supporters across Canada. Our advocacy is devoted to protecting the welfare and social interests of older adults. Our mission is to stimulate public interest in the well-being of aging Canadians and to advance policies that support dignity, independence, and financial security. We achieve this through education, collaboration, and advocacy on key issues including pensions, housing, health care, democracy, social programs, elder abuse, access to technology, and transportation.