Voluntary Codes and Public Commitments

Voluntary codes of conduct and public commitments are non-legislated commitments, voluntarily made by companies, associations and other organizations. Shinhan Bank Canada is committed to the following voluntary codes of conduct and public commitments:

Code of Conduct for the Delivery of Banking Services to Seniors

(https://cba.ca/Assets/CanadianBankersAssociation/Documents/Articles/About_The_Banking_Sector/vol_seniors_en.pdf)

The Code of Conduct sets out principles that apply to banks to guide them when they deliver banking products and services to Canada's seniors. The principles cover topics such as policies and procedures, effective communication, training, and resources for employees and representatives.

Canadian Codes of Practice for Consumer Debit Card Services

(https://www.canada.ca/en/financial-consumer-agency/services/industry/laws-regulations/debit-card-code-conduct.html)

This code of conduct is designed to protect Canadian consumers who use debit card services. It outlines industry practices and consumer/industry responsibilities in relation to debit card transactions and liability.

Code of Conduct for the Payment Card Industry in Canada

(https://www.canada.ca/en/financial-consumer-agency/services/industry/laws-regulations/credit-debit-code-conduct.html)

This code applies to payment card network operators (PCNO) and their participants. It outlines PCNOs' responsibilities for providing information, flexibility and choice to merchants.

Codes of Conduct for Federally Regulated Financial Institutions: Mortgage prepayment information

(https://www.canada.ca/en/financial-consumer-agency/services/industry/laws-regulations/mortgage-prepayment-information-code.html)

The Code of Conduct is designed to ensure that enhanced information is available to assist borrowers in making decisions about mortgage prepayment.

Canadian Bankers Association: Model Code of Conduct for Bank Relations with Small- and Medium-Sized Businesses

(https://cba.ca/Assets/CanadianBankersAssociation/Documents/Articles/About_The_Banking_Sector/vol_20090403_bankrelationssmes_en.pdf)

The Canadian Bankers Association (CBA) has developed a code of conduct model that states minimum standards for banks when dealing with small and medium-sized enterprises (SMEs). The code outlines the banks' responsibilities when processing loan or credit applications from small- and medium-sized businesses. Each bank develops and applies its code to the business activities it conducts with SMEs. However, all bank codes include the key elements of the CBA model.

Canadian Bankers Association: Commitment to Provide Information on Mortgage Security

(https://cba.ca/Assets/CanadianBankersAssociation/Documents/Articles/About_The_Banking_Sector/vol_mortgage_security_en.pdf)

This public commitment sets out the nature of the information about mortgage security that banks will provide to consumers shopping for a mortgage to obtain funds for the purchase of a residential property, and when they will provide that information, so that, before finalizing their choice of product, consumers have enough information to understand the implications of their choice.

Canadian Bankers Association: Commitment on Powers of Attorney and Joint Deposit Accounts

(https://cba.ca/Assets/CanadianBankersAssociation/Documents/Articles/About_The_Banking_Sector/vol_poa_joint_account_en.pdf)

This public commitment sets out the information about Powers of Attorney that banks will make available to clients who want to give someone else the authority to do banking for them. The Commitment also sets out information that the banks will make available to their clients about joint deposit accounts.

Canadian Bankers Association: Commitment to Modification or Replacement of Existing Products or Services

(https://cba.ca/Assets/CanadianBankersAssociation/Documents/Articles/About_The_Banking_Sector/vol_20120801_morps_en.pdf)

This public commitment outlines the procedures for banks to follow when they modify or replace existing personal products or services. It excludes optional products and services as defined by the Negative Option Billing Regulations.

Low-cost and no-cost accounts

(https://www.canada.ca/en/financial-consumer-agency/services/banking/bank-accounts/low-cost-no-cost.html)

All Canadians can access low-cost bank accounts with monthly fees capped at $4 with no minimum balance requirements. Certain groups, such as students, seniors receiving the Guaranteed Income Supplement (GIS), and newcomers, are eligible for no-cost accounts which provide the same essential services with no monthly fee. These accounts must include at least 18 monthly debit transactions, and banks are required to clearly disclose all features and extra charges to consumers.

Canadian Bankers Association: Guidelines for Transfers of Registered Plans

(https://cba.ca/Assets/CanadianBankersAssociation/Documents/Articles/About_The_Banking_Sector/new_vol_20090000b_guidelinesfortransfersofplans_en.pdf)

A commitment outlining the maximum amount of time that the Bank may require when transferring a registered savings plan (RSP) containing deposit-type instruments between financial institutions.

Canadian Bankers Association: Online Payments

(https://cba.ca/Assets/CanadianBankersAssociation/Documents/Articles/About_The_Banking_Sector/vol_20090000_onlinepayments_en.pdf)

This public commitment outlines consumer and industry responsibilities related to the use of online payment systems in Canada. A process for dealing with disputes is included in the commitment.

Canadian Bankers Association: Commitment on Plain Language Mortgage Documents
(https://cba.ca/Assets/CanadianBankersAssociation/Documents/Articles/About_The_Banking_Sector/vol_20040929_plainlanguagemortgagedocument_en.pdf)
This document reflects the bank's commitment to improving the understandability of residential mortgage documents.

Financial Consumer Agency of Canada (FCAC)
(https://www.canada.ca/en/financial-consumer-agency.html)
The Financial Consumer Agency of Canada (FCAC) is a federal government agency that works to protect consumers and inform them about financial products and services. The FCAC monitors the banks' compliance with codes of conduct and their own public commitments