



## Market Code

Innovation Federal Credit Union (“Innovation” or “the credit union”) and its employees have always been committed to delivering a high quality of service to members and customers. The Market Code that follows builds on this commitment. This Market Code identifies the market practice standards and how the credit union subscribes to the standards.

## Our Conduct and Co-operative Values

The Market Code represents the standards the credit union embraces as an organization, the way the credit union conducts itself and how it will continue to treat existing and potential members and customers as it works to maintain the member’s trust, while living out our co-operative values.

Innovation subscribes to the co-operative principles as endorsed by the International Co-operative Alliance and the international credit union operating principles as endorsed by the World Council of Credit Unions. Innovation is member-owned and democratically controlled. The goal is to provide a measurable economic and social benefit to members and communities by incorporating the following values in all that it does:

**Co-operation and Accountability** – Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. Co-operatives work together through a belief that we can accomplish more together than alone. Innovation takes into account the effect of its actions on others. In the tradition of our founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

**Communication** –Innovation communicates in an open, effective and timely manner.

**Community Impact** –Innovation actively supports the development of communities locally, provincially and beyond. Communities are stronger because of the credit union system.

**Employee Satisfaction** –Innovation respects its employees and their contribution to its success. It encourages employee involvement and participation. It recognizes and rewards them for their creativity, teamwork and achievement. Innovation supports employee development by providing training and educational opportunities. It respects its employees’ need to balance personal and professional lives.

**Financial Strength** –Innovation financial performance allows it to invest in its members and the community for future growth. It balances the need for financial results with the needs of members and communities. The trust and confidence of members is maintained through sound business practice.

**Product and Service Excellence** –Innovation works with members and communities to understand their needs, and respond with innovative, high-quality products and services. Its employees provide friendly, knowledgeable, and helpful service.

**Professional Conduct** – Members' financial affairs are conducted with integrity and in a professional manner. Innovation's ethical principles are rooted in concern for the individual. Confidentiality is integral to the way it does business.

### **The Co-operative Difference**

Members, in addition to accessing financial services from Innovation, are also owners and decision-makers that have a say in its actions. Members elect a board of directors to provide leadership and ensure that members' views are represented.

Being an owner also means sharing in Innovation's success. Its financial success is shared with its membership in accordance with the board's direction and in keeping with prudent business practices. Some credit unions offer lower interest rates and service fees, others distribute patronage dividends and many contribute to community initiatives.

As a community-owned financial institution, Innovation is sensitive to member satisfaction with the level of service members receive. It invites members to provide comments on their services.

### **To Whom Does the Market Code Apply?**

Innovation has adopted the Market Code which sets out the standards of good business practice to follow when dealing with consumers.

The Market Code reflects Innovation's vision, mission, values, policies and practices.

Adherence to the Market Code is mandatory for all employees, directors, board appointed committees and officers.

It is Innovation's responsibility to understand and follow the Market Code and act in accordance with the highest standards of personal and professional integrity. Similarly, Innovation expects third parties providing credit union services to maintain high standards of business conduct and ethics. To that end, service providers will be advised the Market Code is available on its website, or a copy will be provided on request.

Market Code applies to all products and services offered by the credit union whether provided by branches, over the phone, by mail, on the Internet or through any other service delivery method.

Innovation is committed to supporting the Market Code by providing employees, directors, board-appointed committees and officers with orientation and information that ensures understanding, awareness, and commitment. Their good judgment in applying the Market Code determines the conduct of it.

It will continuously explore and adhere to standards of practice and service in the financial services industry that are in keeping with co-operative values.

## **Innovation's Key Commitments to You, the Member**

Innovation will:

- act fairly and reasonably in all its dealings;
- make sure that advertising and promotional literature is clear and not misleading and that you are given clear information about its products and services;
- give you clear information about how an account or service works, the terms and conditions along with the fees and charges that apply to it;
- help you use its account and services by providing regular statements (where appropriate) and will keep you informed by providing notices of changes to the interest rates, charges or terms and conditions;
- try to help you deal with things that go wrong;
- have a complaint resolution process available to you, with no charge applied by the credit union, to address any complaints or concerns that may arise;
- as per the credit union's Privacy Code, treat all personal information as private and confidential, and operate secure and reliable banking and payments systems;
- train employees so they are qualified and capable of fulfilling their duties;
- abide by the co-operative values defining our standards of business conduct and ethics;
- publicize its Market Code, have copies available and make sure all employees are trained to put it into practice; and
- meet commitments in the Market Code.

## **Principles in Action**

### **Products and Services to Meet Member Needs**

Innovation will provide general information about the rights and obligations that arise out of its relationship with you in relation to the banking services it provides. This will be provided at account opening when the Financial Services Agreement is completed, when the rights and obligations contained in the Financial Services Agreement are revised and throughout the relationship with you when the products/services you acquired from the credit union carry specific rights and obligations.

Innovation will facilitate informed decisions about its banking services:

- by providing disclosure of product and service information at the time of inquiry and/or at the time of acquisition. When this is not possible, information will be provided as soon as possible afterward. Relevant information will be provided along with product information to help you understand the basic financial implications of the transaction, the fees and charges associated and any terms and conditions that apply;
- by providing information in plain language;
- by answering any questions you may have;
- by providing a toll free # or branch number to call to enable you to speak to subject matter experts when you have a query or concern; and
- by explaining, when asked, the written information that has been provided.

If a member asks Innovation for assistance in helping plan the management of their financial affairs, it will:

- work with the member to provide advice through authorized and licensed staff; or
- refer you to appropriate external sources for advice; or
- recommend you seek advice from another source.

If a product supplied is acquired from a third party, we will disclose relevant relationships to you at the time of product inquiry and/or product acquisition.

Innovation may receive compensation from the sale of third-party products or services.

Innovation will do its best to avoid situations where there is a conflict of interest. When there is a potential or perceived conflict of interest, Innovation will bring this to your attention and you will be given the opportunity to cancel, postpone or continue with the transaction.

It will not discriminate against you on the basis of race, religion, age, pregnancy, marital status, gender, sexual orientation, ethnic or social origin, disability, color, ethics, belief, culture, language or birth, except to the extent that a distinction is required or justified by any law, or to the extent that the factor has commercial implications, or if a special product or service offering is designed for all members of a particular target market group.

### **Advertising and Sales Practices**

Innovation will ensure its advertising and promotional literature is not deceptive or misleading. It will not practice tied or coercive selling.

Innovation will not impose undue pressure or coerce you to obtain a product or service from the credit union and any of its affiliates as a condition of obtaining another product or service from the credit union. You will not be unduly pressured to buy a product or service that you do not want in order to obtain another desired product or service.

Innovation may show its interest in your business or appreciation of your loyalty by offering preferential pricing or bundling of products and services with more favorable terms. These practices should not be confused with coercive tied selling.

Its requirements will be reasonable and consistent with its level of risk. The law allows Innovation to impose reasonable requirements on consumers as a condition for granting a loan or to provide a specific service, but only to the extent necessary for the credit union to manage its risk or its cost or to comply with the law.

Innovation will not knowingly take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing or unethical activity. Innovation will act fairly and reasonably towards you in an ethical manner; in doing so, it will consider your conduct, its conduct and the contract between us.

In meeting Innovation's key commitments to you, it will have regard to its prudential obligations.

### **Access to Basic Banking**

Innovation recognizes the importance of access to banking services and will take reasonable measures to ensure access to a basic banking account. A credit union may restrict account services to reasonably protect itself from credit losses from account users.

### **Account Statements**

To help you manage your account and check activity on it, Innovation will provide regular account statements depending on the financial services being accessed.

Statements may be provided monthly, quarterly or, at a minimum, annually. A statement may not be provided if , after taking reasonable steps, Innovation is unable to locate you.

### **Notice of Service Fee Changes and/or Account Structure Changes**

Innovation will provide a minimum of 30 days' notice for changes in service fees and/or changes in account, product, or service structures that you are receiving.

### **Notice of Branch Closure**

Innovation will provide a minimum of four months' notice in the event of a branch closure.

### **Changes to Terms and Conditions**

Innovation will provide a minimum of 30 days' notice to the terms and conditions that govern the operation of your account(s) as soon as changes are made. Notice can be provided through its website, and either by mail, statement message, or electronically.

### **Employee Training and Competency**

Innovation will ensure its employees are trained with appropriate accreditation and licensing so that they:

- acquire an appropriate level of knowledge to competently and effectively carry out their roles and responsibilities and provide the products and services they are authorized to provide;
- meet professional ethical standards and act with a high level of honesty, integrity, fairness, due diligence and skill; and
- have adequate knowledge of the provisions of the Market Code and comply with this code in dealing with you.

If accreditation and/or licenses are not prominently displayed, employees will identify the relevant accreditations and/or licenses they maintain at the time of product inquiry and/or product sale.

### **Abiding by the Law**

Innovation will ensure that all products and services comply with relevant laws and regulations.

It will comply with all applicable laws, rules and regulations of federal, provincial and local governments and other applicable public and self -regulating agencies as well as credit union policies that affect how we do our jobs.

## **Administration of the Market Code**

### **Copies of the Market Code**

Innovation will provide a printed copy of Market Code upon request. It shall also provide a copy of the Market Code on its website.

### **Accountability**

Innovation is responsible for adherence to the Market Code and will designate a Compliance Officer who is accountable for the credit union's compliance with the Market Code. Ultimate accountability for its compliance with the Market Code rests with Innovation's board of directors.

It will identify the Compliance Officer responsible for the day-to-day compliance with the Market Code to its members, customers and employees.

Innovation will implement policies and procedures to give effect to the principles, including:

- procedures to receive and respond to concerns and inquiries;
- training staff to understand and follow its policies and procedures; and
- an annual review of the effectiveness of the policies and procedures to ensure compliance with the Market Code and to consider revisions.

Innovation will periodically remind employees, officers and directors of the importance of the Market Code. It has adopted a Code of Conduct that sets standards for the business and ethical conduct of employees. Employees, officers and directors are required to sign a declaration stating that they review the credit union's Code of Conduct annually and commit to uphold the principles in the Market Code.

### **Questions about the Market Code?**

Contact Innovation's Compliance Officer if you have questions about the Market Code. The name of the Compliance Officer is available by contacting Innovation.

They will respond to inquiries, questions or concerns within a reasonable amount of time and at no cost or at a reasonable cost to you. The requested information will be provided or made available in a form that is generally understandable.

If the Market Code is not being followed, Innovation will seek to correct the deficiency.

If your inquiry, question, or concern is not resolved to your satisfaction, it will be recorded by the credit union. When you make an inquiry or lodge a complaint, you will be informed of complaint handling procedures by Innovation.

### **Complaint Handling (Problem Resolution)**

If you have a concern about the products or services we offer, please let us know. We will attempt to address your concern as quickly as we can, following our three-step process.

1. Contact Us – Our frontline staff will record the details of your concern and work to resolve it to your satisfaction within 14 days.
2. Escalation to Senior Management – If we are unable to address your concern to your satisfaction in Step 1, our Senior Management team will review the matter and attempt to resolve it for you.
3. Escalation to Innovation’s Complaint Officer – If we are unable to resolve your concern to your satisfaction in Step 2, our Complaint Officer will review the matter and attempt to resolve it for you.

## **Step 1: Contact Us**

Contact us and let us know your concern. We will take detailed notes of your complaint and work with you to resolve it to your satisfaction. You can contact us:

- Online: <https://www.innovationcu.ca/help/contact-us.html>
- Through our call centre: 1.866.446.7001
- By email: [webmail@innovationcu.ca](mailto:webmail@innovationcu.ca)
- Through mobile banking
- By mail addressed to any of our advice centres
- By visiting any of our advice centres.

After you contact us and provide us with the details of your concern, we will confirm we have received your complaint in writing. You can contact us at any time to ask for an update on the status of your complaint.

If you are not satisfied with the resolution we offer, or if we do not respond to your concern within 14 days of you bringing it to our attention, we will escalate your complaint to Step 2.

We will also escalate your complaint to Step 2 or Step 3 at any time if you ask us to. Our hope is we can address your concern as quickly as possible during Step 1.

## **Step 2: Escalation to Senior Management**

Senior Management will review the details of your complaint. We may contact you and ask for additional information to help us work toward a solution.

A member of Senior Management will attempt to provide you with a written response to your complaint.

If you are not satisfied with the resolution, we will escalate your complaint to Step 3.

## **Step 3: Escalation to Innovation’s Complaint Officer**

Innovation’s most senior Complaint Officer will review your complaint if it is not resolved to your satisfaction during Steps 1 and 2. You may be contacted by our Complaint Officer for additional information about your concern or your experience during Steps 1 and 2.

Our Complaint Officer will provide you with a written response to your complaint within 56 days after we receive it.

## **What if I am not satisfied with how my complaint was handled or the resolution that was proposed to me? Or, what if my complaint was not responded to by the Complaint Officer within 56 days?**

### **Option 1: Contact the Ombudsman for Banking Services and Investments**

If your complaint is not handled to your satisfaction, you have the option to escalate your complaint to an external complaint handling body, the Ombudsman for Banking Services and Investments (“OBSI”).

The OBSI is an independent and impartial dispute resolution body that oversees complaints between consumers and financial institutions. You can contact the OBSI regarding your complaint at any time within 180 days following the day you receive your final response from us.

Ombudsman for Banking Services and Investments (OBSI)

20 Queen Street West, Suite 2400

P.O. Box 8, Toronto, ON M5H 3R3

Call: 1-888-451 4519 Teletypewriter (TTY): 1-855-TTY-OBSI / 1-855-889-6274

Fax: 1-888-422-2865

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Visit: [obsi.ca](http://obsi.ca)

Feel free to reach out to us if you have any challenges contacting the OBSI.

### **Option 2: Contact the Financial Consumer Agency of Canada**

The Financial Consumer Agency of Canada (“FCAC”) oversees our compliance with consumer protection laws, voluntary codes of conduct and public commitments. This includes, for example, the requirement for us to share information about our complaint handling process with you.

For a full list of the codes and commitments applicable to us, see

<https://www.innovationcu.ca/content/dam/innovationcu/en/resources/voluntary-codes-conduct-public-commitments.pdf>.

If you have a concern about our compliance with a consumer protection law, or any of our voluntary codes of conduct/public commitments, contact the FCAC at:

Financial Consumer Agency of Canada

427 Laurier Avenue West, 6th Floor

Ottawa, ON K1R 1B9

Call (English): 1-866-461-FCAC (3222) Call (French): 1-866-461-ACFC (2232)

Outside Canada: 613-960-4666

Teletypewriter (TTY): 1-866-914-6097 / 613-947-7771

Fax: 1-866-814-2224 / 613-941-1436

Visit: [canada.ca/en/financial-consumer-agency/corporate/contact-us.html](http://canada.ca/en/financial-consumer-agency/corporate/contact-us.html)