



SASKATCHEWAN CREDIT UNIONS

# Market Code



## Market Code

Your credit union and its employees have always been committed to delivering a high quality of service to members and customers. The various components of the Market Code, described below, build 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 we embrace as an organization, the way we conduct ourselves and how we will continue to treat our existing and potential members and customers as we work to maintain your trust, while living out our co-operative values. We are member-owned and democratically controlled. Our goal is to provide a measurable economic and social benefit to members and communities by incorporating the following values in all that we do:

**Co-operation and Accountability** – Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. We work together through a belief that we can accomplish more together than alone. We take into account the effect of our 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** – We communicate in an open, effective and timely manner.

**Community Impact** – We actively support the development of our communities locally, provincially and beyond. Our communities are stronger because of the credit union system.

**Employee Satisfaction** – We respect our employees and their contribution to our success. We encourage employee involvement and participation. We recognize and reward them for their creativity, teamwork and achievement. We support their development by providing training and educational opportunities. We respect their need to balance personal and professional lives.

**Financial Strength** – Our strong financial performance allows us to invest in our members and the community for future growth. We balance the need for financial results with the needs of our members and communities. The trust and confidence of our members is maintained through sound business practice.

**Product and Service Excellence** – We work with our members and communities to understand their needs, and respond with innovative, high quality products and services. Our employees provide friendly, knowledgeable and helpful service.

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

## **The Co-operative Difference**

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

Being an owner also means sharing in the credit union's success. The credit union's 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, your credit union is sensitive to your satisfaction with the level of service you receive. We invite you to provide us with your comments on our services.

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

Your credit union has voluntarily adopted the Market Code which sets out the standards of good business practice for use to follow when dealing with consumers. The 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.

The Market Code reflects the credit union'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 our responsibility to understand and follow the Market Code and act in accordance with the highest standards of personal and professional integrity. *Similarly, we expect third parties providing credit union services to maintain high standards of business conduct and ethics. To that end, service providers also receive a copy of the Market Code.*

Your credit union 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 the credit union.

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

## **Our Key Commitments to You**

- We will act fairly and reasonably in all our dealings with you.
- We will make sure that our advertising and promotional literature is clear and not misleading and that you are given clear information about our products and services.
- When you have chosen an account or service, we will give you clear information about how it works, the terms and conditions and the fees and charges that apply to it.

- We will help you use your account and services by providing regular statements (where appropriate) and we will keep you informed by providing notices of changes to the interest rates, charges or terms and conditions.
- We will 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, we will treat all your personal information as private and confidential, and operate secure and reliable banking and payments systems.
- We will train our employees so they are qualified and capable of fulfilling their duties.
- We will abide by our co-operative values defining our standards of business conduct and ethics.
- We will publicize our Market Code, have copies available and make sure our employees are trained to put it into practice.
- We will meet our commitments in the Market Code.

## **Market Code Principles in Action**

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

We will provide general information about your rights and obligations that arise out of our relationship with you in relation to the banking services we provide. 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 our relationship with you when the products/services you acquire from us carry specific rights and obligations.

We will facilitate informed decisions about our 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 explaining to you, when asked, the written information that has been provided.

If you ask us for assistance in helping you plan the management of your financial affairs, we will:

- work with you to complete a Financial Planning Relationship Agreement and 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. The credit union may receive compensation from the sale of third party products or services.

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

We 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**

We will ensure our advertising and promotional literature is not deceptive or misleading.

We will not practice tied or coercive selling. We 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 for 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.

The credit union 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.

Our requirements will be reasonable and consistent with our level of risk. The law allows us 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 us to manage our risk or our cost or to comply with the law.

We 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.

We will act fairly and reasonably towards you in an ethical manner; in doing so, we will consider your conduct, our conduct and the contract between us.

## **Access to Basic Banking**

We recognize the importance of access to banking services, so we will take reasonable measures to ensure access to a basic banking account. A credit union may restrict account services to reasonably protect the credit union from credit losses from account users. A basic banking account will have the following features:

- no charge for deposits;
- the use of a debit card;
- cheque-writing privileges;

- free account statement;
- allow at least eight debit transaction per month, at least two of which can be done in-branch; and
- a maximum monthly fee of \$ 4.00, reflecting the number of in-branch and the total number of debit transaction allowed.

### **Account Statements**

To help you manage your account and check activity on it, we 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, we are unable to locate you.

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

We 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**

We will provide a minimum of four months notice in the event of a credit union branch closure.

### **Employee Training and Competency**

We will ensure our employees are trained with appropriate accreditations 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; and
- meet professional ethical standards and act with a high level of honesty, integrity, fairness, due diligence and skill; and
- have an adequate knowledge of the provisions of the Market Code and comply with this code in dealing with you.

If accreditations 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**

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

The credit union will make copies of the Market Code available to all members and customers.

### **Accountability**

The credit union 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 the credit union's compliance with the Market Code rests with the credit union's Board of Directors.

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

The credit union 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 the credit union's 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.

The credit union will periodically remind employees, officers and directors of the importance of the Market Code. The credit union 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 the credit union's Compliance Officer if you have questions about the Market Code. The name of the Compliance Officer is available by contacting the credit union. The credit union 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, the credit union 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 the credit union.

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

The credit union has a published complaint handling policy endorsed by the credit union's board of directors formalizing its commitment to the complaint handling process.

We will provide information about our process for resolving complaints in our branches and on our website (Market Code, Problem Resolution). We will also provide you with information about the process for resolving complaints at the time they arise.

We are participants in the Ombudsman for Banking Services and Investments (OBSI) and the Centre for the Financial Services OmbudsNetwork (CFSON). The OBSI is an external organization that is available to settle financial services complaints if they cannot be settled through the financial service provider's internal complaint handling process. The CFSON provides Canadian financial services to consumers with a single-window access to high quality, independent, impartial and effective complaint resolution services in banking, life and health insurance, general insurance, securities and mutual fund industries.

The details of the credit union's three step complaint handling process are as follows:

### **Step 1: Your Credit Union**

If you have a complaint or concern, the first place to make it known is at the credit union. This process will be:

- free of charge;
- in accordance with industry complaint handling standards for an internal dispute resolution process. The standards reflect a commitment to a consumer-oriented approach to complaint handling and redress including accessibility, timeliness, courtesy, clarity, accuracy and consistency;
- available to you by contacting the credit union;
- accessible via phone, fax, e-mail, in person, or in writing.

### **Step 2: Provincial Credit Union Ombudsman**

Consistent with industry standards, the credit union system has established the Office of the Ombudsman to help with matters that remain unresolved. If you feel your problem is unresolved after dealing with the credit union, you may contact the Office of the Ombudsman. The Ombudsman process will be:

- free of charge\*;
- in keeping with industry ombudservice standards for an industry level complaint handling process. The standards reflect the principles of knowledge, fairness, impartiality, confidentiality, objectivity and independence;
- administered to ensure complaints are treated fairly and consistently in a timely and courteous manner;
- available to you by contacting SaskCentral and asking for the Credit Union Ombudsman; and
- accessible via phone, fax, e-mail, in person or in writing.

### **Step 3: Ombudsman for Banking Services and Investments**

Consistent with industry standards, the credit union system has joined the Ombudsman for Banking Services and Investments (OBSI), which is an external impartial organization that helps with matters that have not been resolved to your satisfaction. If you are dissatisfied after dealing with your credit union and the Office of the Ombudsman, you may contact the OBSI.

This external complaint handling process will be:

- free of charge\*;
- reflect a commitment to a consumer-oriented approach to complaint handling including accessibility, timeliness, courtesy, clarity, accuracy and consistency;
- in accordance with the principles of knowledge, fairness and impartiality, confidentiality, objectivity and independence;
- governed by a separate board of directors whose members include a majority of independent directors; and
- available to you by contacting the Ombudsman for Banking Services and Investments or the Centre for the Financial Services OmbudsNetwork.

**\*Free of charge** – a fee will not be charged to cover the costs incurred in dealing with a complaint. Expenses incurred by the consumer are not funded by the credit union or ombudsman and there is no provision for the award of costs to solicitors or other professionals.

#### **SaskCentral Ombudsman**

2055 Albert Street  
P.O. Box 3030  
Regina, SK S4P 3G8  
Telephone: (306) 566-7670  
Fax: (306) 566-1372  
E-mail: [ombudsman@saskcentral.com](mailto:ombudsman@saskcentral.com)

#### **Ombudsman for Banking Services and Investments**

1505-401 Bay Street  
P.O. Box 5  
Toronto, ON M5H 2Y4  
Toll-Free Telephone: 1-888-451-4519  
Toll-Free Fax: 1-888-422-2865  
E-mail: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)  
Website: [www.obsi.ca](http://www.obsi.ca)

**Melville Branch**

136-3<sup>rd</sup> Avenue East  
PO Box 1900  
Melville SK S0A 2P0  
Phone: (306) 728-5425  
Fax: (306) 728-4520

**Grayson Branch**

Boswell Street  
PO Box 56  
Grayson SK S0A 1E0  
Phone: (306) 794-2155  
Fax: (306) 794-2253

**Grenfell Branch**

736 Desmond Street  
PO Box 670  
Grenfell SK S0G 2B0  
Phone: (306) 697-2803  
Fax: (306) 697-2911

**Neudorf Branch**

202 Main Street  
PO Box 160  
Neudorf SK S0A 2T0  
Phone: (306) 748-2255  
Fax: (306) 748-2212

**Wolseley Branch**

616 Front Street  
PO Box 98  
Wolsely SK S0G 5H0  
Phone: (306) 698-2252  
Fax: (306) 698-2750

**Website**

[www.horizoncu.ca](http://www.horizoncu.ca)

**E-Mail**

[info@horizoncu.ca](mailto:info@horizoncu.ca)

For more information on our Market Code, please contact us at one of the options listed above.