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CANADIAN CENTER FOR WOMEN'S EMPOWERMENT | CENTRE CANADIEN POUR L'AUTONOMISATION DES FEMMES

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Canadian Center for Women's Empowerment Position Paper: The Code of Conduct on the Prevention of Economic Abuse in Canada

Canada has taken a historic step by announcing the new Financial Crime Agency and the Code of Conduct for the Prevention of Economic Abuse ("the Code"). This is further supported by economic abuse being mentioned in the federal budget for the first time in Canadian history. These announcements are major milestones towards improving Canada's current financial system to be safer for all.

The federal government's acknowledgment of the prevalence and serious impacts of economic abuse and commitment to act via legislative frameworks reflects the Canadian Center for Women's Empowerment's (CCFWE) continued efforts over the past eight years.

Since its beginnings, CCFWE has advocated for the development of a code of conduct and has recommended its implementation to the federal government. Through its research, consultation findings, the 2022 Economic Abuse Summit, the 2023 Financial Future Summit, and shared best practices, the Center has consistently urged action to end economic abuse and remove systemic barriers faced by victim-survivors.

The Code provides an opportunity to transform how financial institutions, regulators, and service providers respond to economic abuse and financial harm, while allowing clients to receive adequate support in a standardized way.

Voluntary nature of the announced Code

CCFWE recognizes that the federal government announced that the Code of Conduct will be voluntary. This is taking the same approach as the existing Code of Conduct for the Delivery of Banking Services to Seniors to tackle financial abuse experienced by older adults.

As a survivor-led and survivor-driven organization, **CCFWE will always call for the strongest possible protections for survivors**, including the adoption of mandatory frameworks that ensure accountability across the public and private sectors. Given the announced voluntary nature of the Code, **CCFWE will continue promoting stronger implementation and oversight** measures to ensure the highest protection for survivors' financial security.

Guiding principles

CCFWE welcomes the government's guiding principles in the development of the Code of Conduct, including:

- taking an inclusive and victim- and survivor-centered approach
- promoting financial empowerment and independence
- fostering a collaborative approach among stakeholders
- ensuring continuous improvement.

Those principles reflect CCFWE's recommendations to the federal government in preventing and addressing economic abuse. **Victim-survivors must play a leading role from start to finish of this Code** to reflect their experiences and needs.

The goal of the proposed Code of Conduct must also ensure the financial empowerment of survivors. This goes beyond ending economic abuse, pushing to promote their economic security and independence, from surviving to thriving.

CCFWE is also looking forward to a collaborative development of the Code of Conduct. **Through CCFWE's National Survivor Council and its National Task Force for Women's Economic Justice, Financial and Banking Committee ("the Task Force"), combined with its strong partnerships within the International Coalition Against Economic Abuse, CCFWE can act as a critical stakeholder in the Code's creation.**

As a Black- and survivor-led organization, CCFWE takes an **intersectional, trauma- and violence informed approach** to all its work. These are also principles that CCFWE wants to see centered in the development of the Code.

Content of the Code

The existing Code of Conduct for the Delivery of Banking Services to Seniors establishes internal processes to flag potential financial abuse, provides staff training, and develops informational materials to strengthen institutional awareness and response.

While it is unclear for now whether the Code for Seniors will serve as a model for the development of the Code of Conduct on the Prevention of Economic Abuse, CCFWE hopes that the lessons learned from its implementation will inform and strengthen the new framework.

Building on the existing Senior Code, CCFWE believes that the Code of Conduct on the Prevention of Economic Abuse must go a step further by embedding trauma-informed approaches that make banking not only safer but more accessible for survivors. In addition to improving customer service, **the Code should also consider product design and eligibility requirements, ensuring that financial products themselves are accessible to those affected.** Economic abuse survivors often face barriers such as poor credit, limited financial histories, or a lack of identification as a direct consequence of their abuse. This makes it difficult for them to access banking services, including opening accounts or accessing loans. A truly survivor-centred Code of Conduct should promote products that consider the barriers survivors face, including flexible verification processes, to support rebuilding their financial independence and security.

CCFWE’s Leadership in Advancing a Code of Conduct on the Prevention of Economic Abuse

Since 2020, CCFWE has engaged in ongoing discussions with the Financial Consumer Agency of Canada (FCAC) and members of the National Task Force for Women's Economic Justice on the development of a Code of Conduct on the Prevention of Economic Abuse.

CCFWE is the recognized national leader driving systems transformation for survivor-centered financial safety and shaping Canada’s policy response to economic abuse and coerced debt. **The following are concrete examples of how CCFWE, a survivor-driven organization, can effectively collaborate to create institutional change for safer financial services for survivors across Canada:**

- In 2021, CCFWE held national consultations with banking institutions, policymakers, community organizations, and survivors to support the development of the National Action Plan to End Gender Based Violence (NAP). Across these discussions, **participants identified a code of conduct as key in addressing economic abuse** in Canada, as reflected in our consultation report.

- In 2021, CCFWE shared best practices and policy recommendations, co-developed with the Task Force, on how financial institutions and FCAC can address economic abuse.

- In 2021, CCFWE also provided a submission to FCAC on “Guideline on Complaint-Handling Procedures for Banks and Authorized Foreign Banks” in which CCFWE **recommends the establishment of a Financial Abuse Code of Conduct.**

- In 2022, CCFWE shared an Economic Abuse Issue Brief to the Standing Committee on the Status of Women, **recommending the establishment of a Financial Abuse Code of Conduct.**

- In 2022, CCFWE organized the first Canadian Economic Abuse Summit, which brought together experts, practitioners, survivors, and advocates from around the world to exchange ideas on shaping policies and practices to end economic abuse. Following the summit, CCFWE shared the outcomes of the summit with FCAC and highlighted the importance of establishing a Code of Conduct.

- In 2022, CCFWE published the “State of Economic Abuse in Canada” report, outlining six key policy recommendations for financial institutions. The report highlights needed changes across four areas: government policy, financial institution practices, research, and social service programs.

- In 2023 and 2024, CCFWE raised national awareness on the role of financial institutions in preventing economic abuse through its annual Help Us Rise Campaign ("Strengthening Access to Financial Resources for Economic Abuse Survivors” (2023) and “Shut Down Technology-Facilitated Economic Abuse” (2024).

- In 2023, CCFWE held the **“Financial Future Summit”** to foster knowledge-sharing and international collaboration to advance financial equity. It brought together financial institutions, credit unions, policymakers, frontline staff, and advocacy organizations for the first time. The summit report highlights the summit's themes and outlines **12 tangible short, medium, and long-term calls to action for Canadian financial institutions**. These recommendations should serve as best practices for banks, but also **inform and guide the development of the Code**.

- In 2024, CCFWE co-founded the **International Coalition Against Economic Abuse**, to bring global best practices to Canada and strengthen our collective learning. This international collaboration supports Canadian financial institutions by offering insights, models, and innovations from around the world.

- In 2025, CCFWE reached out to FCAC to brief its experts on the UK's revised Code of Conduct, highlighting international best practices for continually strengthening protections for survivors.

- In 2025, **Interac introduced a new opt-out feature**, allowing users to block abusive messages from specific senders **as a result of CCFWE's advocacy**. In an open letter, dated May 8, 2024, CCFWE and Women's Shelter Canada (WSC) called on banks, the Canadian Bankers Association (CBA), and Interac to act on the misuse of e-transfers. From this, CCFWE and WSC met with several banks, CBA, and Interac, resulting in this new opt-out feature.

About the Canadian Center for Women's Empowerment (CCFWE)

The Canadian Center for Women's Empowerment (CCFWE) is Canada's only national non-profit organization dedicated to addressing economic abuse through education, research, economic empowerment, policy influencing, and systems change. CCFWE collaborates with organizations and individuals to develop survivor-centered approaches that enable recovery and long-term economic security.

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