

Partnering with Survivor Support Organizations to Increase Financial Access: Royal Bank of Canada (RBC) Case Study

RBC's Financial Access Program for survivors of human trafficking began with a pilot programme in Vancouver, B.C. in 2021, when the FAST SII brought together RBC and Illuminate-Salvation Army in an innovative partnership to create a process for enabling survivors to gain access to basic banking services and products.

The pilot programme was designed to help survivors in two key ways. First, the pilot provided a checking and savings account, with fees waived for one year, which helped survivors access fundamental opportunities and services. Second, it offered financial literacy training and assistance to help survivors build a secure future for themselves and their families.

With the successful completion and review of the pilot programme in 2022, RBC expanded its programme to Ontario and Alberta, with three additional cities participating and in partnership with two additional SSOs.

One of the initial challenges of developing the programme was understanding the identification challenges faced by many survivors and balancing that with our regulatory obligations to conduct customer due diligence (CDD).

To open a retail deposit account for survivors, the identity verification documents prescribed in the Access to Basic Banking Services Regulations within the Bank Act complies with the identity verification requirements, as prescribed in the Proceeds of

Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), and with associated regulations. RBC actively collaborates with its industry peers and FAST to identify pragmatic solutions that balance regulatory requirements and support survivors and vulnerable populations on their financial access journey.

Beyond CDD requirements, the relationships between FIs and SSOs are key to a successful financial access programme. Each participating FI relies on its partner SSOs to identify survivors who are ready to take this next step in their reintegration process and to make a referral to the branch teams who are trained and ready to receive survivors as clients and to support them in their financial journey. Currently, FIs are building relationships with individual SSOs in each city and province to expand their Financial Access Programs. However, we recognize that this one-to-one connection is not sustainable for the continued growth of a programme that aims to reach and support as many survivors as possible.

RBC Looking Ahead

In order to leverage work undertaken and scale these efforts and programmes, RBC recognises that further support is required on a national level to explore how the referral process and engagement between FIs and SSOs can be simplified and made more efficient.