



Focus: Bank support for Indigenous Peoples

Focus Sheet

FAST FACTS

- Banks provide banking, borrowing and investment services for Indigenous businesses, governments and families.
- Banks understand the importance of attracting and retaining Indigenous employees, investing in Indigenous education and financial literacy and taking an active role in community development.

The Bottom Line

Banks in Canada recognize the need to foster a more inclusive and sustainable future for Indigenous individuals, businesses and communities.

These commitments reflect the Truth and Reconciliation Commission's call to action for corporate Canada on building respectful relationships, contributing to employment and supporting economic empowerment. Banks do this by providing banking, borrowing and investment services for Indigenous businesses, governments and families. Beyond providing those essential financial services, banks understand the importance of attracting and retaining Indigenous employees, investing in Indigenous education and financial literacy and taking an active role in community development.

Financial services and economic empowerment

Financial services available from dedicated Indigenous banking departments include:





For individuals

- Chequing and savings accounts for day-to-day banking
- Credit cards that offer cash back, low interest rates or rewards
- Investment services to support retirement planning
- Financial literacy training and credit-building education
- The [First Nations Market Housing Fund](#), an initiative established by the Government of Canada and the Canada Mortgage and Housing Corporation, gives people greater access to housing loans on-reserve and on settlement lands. Several banks are participating lenders for the Fund.

For businesses

- Financing solutions for small business
- Cash management solutions
- Small business development webinars and seminars

For band offices

- Chequing and savings accounts for business banking
- Equipment and infrastructure financing
- Comprehensive trustee services including investment specialists with expertise in managing trusts
- Electronic cash management services



More information about how banks in Canada are promoting economic growth at the community level can be found on their websites:

[BMO](#)

[CIBC](#)

[RBC](#)

[Scotiabank](#)

[TD Bank Group](#)

Employment

Canada's large banks strive to attract and retain Indigenous talent through specific hiring programs and recruitment initiatives. Banks also partner with Indigenous educators, employment and internship networks and support community-based programs that help Indigenous people overcome employment barriers. Specific examples include:

- TD Bank Group has a dedicated diversity recruiter for Indigenous talent acquisition. It also has established internal training courses, internship programs and an Indigenous mentorship program.
- RBC's Royal Eagles Employee Resource Group is a self-governed group that promotes Indigenous Culture at the bank. The fellowship includes both Indigenous and non-Indigenous employees working together to raise awareness and support Indigenous culture throughout RBC.
- Scotiabank established a dedicated Indigenous Talent Program to support the bank's overall commitment to creating an inclusive and accessible workplace.
- CIBC's Indigenous Employee Circle connects, supports and celebrates the diversity of Indigenous team members.

- BMO launched on-reserve employment hubs where Indigenous employees can remain close to their family and communities while working at BMO.

In 2022, the six largest banks employed more than 3,500 Indigenous people. Banks continue to make special efforts to increase representation and advancement of Indigenous people in their workforces across Canada.

Education

Banks take an active role in Indigenous communities at a national and local level. The sector makes significant contributions to projects, initiatives and organizations benefiting Indigenous communities. Particularly important are programs and organizations that strengthen financial wellness and resiliency. Banks also demonstrate their commitment to advancing inclusion through workforce education and by providing support for student education and training initiatives.

Workforce education

- BMO partnered with First Nations University of Canada and Reconciliation Education to develop a new Nisitohamowin eLearning program with the goal of educating all Canadian employees and managers. More than 80 per cent of BMO's workforce in Canada has completed the course.
- TD is committed to educating its workforce on the history and culture of Indigenous people through programs like the TD Indigenous Speaker Series and the Indigenous Resource Centre – a digital platform for employees to learn about Indigenous culture and to promote active engagement in Indigenous communities.



- In 2020, RBC worked with the creators of the film *Economic Reconciliation* and First Nations University to develop an [e-learning program for employees](#) – 4 Season of Reconciliation. Program modules cover topics such as residential schools, the history of treaties, recognition of Indigenous rights and titles and Indigenous culture.

Youth education initiatives

- TD supports Frontier College’s Summer Literacy Youth Camps. Frontier College collaborates with 250 Indigenous communities to improve educational outcomes for Indigenous youth.
- BMO has prioritized Indigenous representation at post-secondary institutions. In 2021 it provided a \$1 million donation to the University of Manitoba, the University of Victoria and the Youth Fusion/Fusion Jeunesse in Montreal to establish scholarship programs.
- RBC’s Indigenous Peoples Development Program (IPDP) gives recent graduates in Canada who self-identify as Indigenous (First Nations, Inuit or Métis) Peoples the opportunity to learn and work at RBC through a two-year learning program. The IPDP has successfully helped participating Indigenous youth expand their career potential, with 50% of participants receiving a promotion to manager level after graduating the program in 2020, 71% in 2021, 83% in 2022 and 50% in 2023.
- RBC, Scotiabank and CIBC support [Connected North](#) providing over 20,000 K-12 students across remote Indigenous communities with access to interactive and live learning experiences to enhance student engagement and learning outcomes.



- CIBC, National Bank and RBC support Right To Play's (RTP) Promoting Life-skills in Aboriginal Youth (PLAY) program. The program partners with Indigenous communities and organizations to train locally hired community mentors to deliver weekly play-based programs that promote healthy living, healthy relationships, education and employability life-skills.
- RBC developed the two-year [RBC Indigenous Peoples Development Program](#) designed to enable young Indigenous people to build their professional experience. Upon completion of the program, graduates are offered a permanent position with the bank.
- In January 2022, BMO announced [a partnership with PLATO](#), Canada's Indigenous-led and Indigenous-staffed IT services and training firm, to offer the Amazon Web Services (AWS) re/Start program virtually to Indigenous students across Canada.

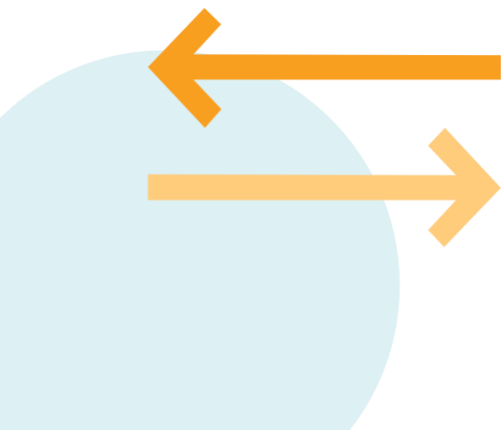
Financial literacy

- CIBC created the [Personal Financial Planning Course](#) specifically for Indigenous people to help them develop a personalized financial plan.
- TD partnered with ABC Life Literacy to provide introductory financial literacy through the Money Matters for Indigenous Peoples program.

Partnering with Indigenous organizations

Banks are members of organizations that support Indigenous communities and businesses including:

| Organization | Purpose | Bank Membership |
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| Canadian Aboriginal & Minority Supplier Council (CAMSC) | Supports the development of supplier diversity in Canada by sourcing products and services from previously under-utilized suppliers. | BMO, CIBC, HSBC, Scotiabank, RBC and TD |
| Aboriginal Financial Officers Association of Canada (AFOA) | Supports the development of Indigenous professionals who are working in finance, management, band administration, leadership and program management. | First Nations Bank, RBC, Scotiabank and TD |
| NATOA | Charity dedicated to providing Indigenous Peoples of Canada with the resources and information that will help them efficiently create, manage, and operate trusts. | BMO, CIBC, National Bank, RBC, Scotiabank and TD |
| Canadian Council for Aboriginal Business | Council dedicated to fostering sustainable business relations between Indigenous | BMO, Scotiabank, CIBC, National |



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| | communities and businesses and Canadian businesses. | Bank, RBC, TD Bank |
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The Canadian Bankers Association is the voice of more than 60 domestic and foreign banks that help drive Canada's economic growth and prosperity. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals.

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