



**Sunshine Coast**  
**FINANCIAL**

# Market Conduct Code

Sunshine Coast Financial

May 2026

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## Our Market Code Principles

On May 6, 2026, Prospera, Coast Capital, and Sunshine Coast Financial merged to form Canada's largest national purpose driven federal credit union to offer a modern, cooperative alternative in banking—strengthening choice, access and value for Canadians. We are a federal financial cooperative that is governed and financed differently than a bank. At Sunshine, our members are our stakeholders, and being a member means sharing in our success.

At Sunshine our primary motivation is providing quality products and services to our members.

We are committed to ensuring that our members are completely satisfied with the level of services they receive.

### ***This is our Market Conduct Code.***

Our principles-based Code recognizes the best practices we pledge to follow for soliciting, promoting, advertising, marketing, selling, or distributing our products or services. The Code demonstrates our commitment to the fair treatment of all those who use our services. We believe in fair sales practices, transparency and openness. Individuals are entitled to the best possible care of their financial interests.

Our best practices can be summarized in three key principles:

1. Business Practices:

We are committed to ethical business practices and the financial well-being of our members and customers using our products and services. It is a core component of our governance and corporate culture.

2. Fair Treatment and Fair Sales Practices:

Treating members and customers fairly, acting in good faith and demonstrating fair sales practices at all times are integral parts of our business practices.

3. Transparency and Disclosure:

The federal credit union considers the financial needs of its members, provides clear and transparent disclosure and uses plain language and/or user-friendly language descriptions of products and services in its communications to ensure people make informed decisions.

## Definitions

For the purposes of this Code the following words shall have the meanings ascribed to them below. Wherever a plural expression is defined below, that expression is considered as including the singular where required by the context:

“**Accounts**” includes Membership Accounts, Deposit Accounts, Credit Accounts, or Products, or Services, as defined in this Code;

“**Account Holder**” is an individual that holds an Account with the federal credit union other than a membership account;

“**Advertisements**” include any promotion of any federal credit union Products or Services, made in any public manner, including in-branch<sup>1</sup>, in print, on the radio, on the television, and in electronic media;

“**Agreement**” is a legally binding arrangement between the federal credit union and a Member or Account Holder<sup>2</sup> and may include, financial services agreements, account operating agreements, and Terms and Conditions;

“**ATM**” means an Automated Teller Machine;

“**Board**” means the federal credit union’s Board of Directors;

“**Code**” means this Market Conduct Code for British Columbia credit unions;

“**Complaint**” includes any expression of dissatisfaction about a Product or Service received by the federal credit union;

“**Consumer**” includes a potential federal credit union Member or Account Holder;

“**Credit Account**” includes all credit facilities, such as, loans, mortgages, credit cards, lines of credit, and overdrafts;

“**Deposit Account**” includes an account held by a Member or Account Holder<sup>2</sup> and allows money to be deposited and withdrawn. This includes accounts such as savings and chequing accounts;

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<sup>1</sup> Regardless of whether in digital or paper form.

<sup>2</sup> Consumers are not included in this definition because individuals that have Agreements with the federal credit union fit the Code’s definition of a Member or Account Holder.

**"Marketing Materials"** includes any materials that the federal credit union makes available to any individual for the purpose of making that individual aware of any federal credit union Products or Services, including materials in print and electronic form<sup>3</sup>;

**"Member"** means a "member" of a federal credit union as defined in the *Bank Act*;

**"Membership Account"** is an account where a member is given a federal credit union Member share;

**"Onboarding"** means the opening of any Account for any individual who has no other Accounts with the federal credit union;

**"Personal Information"** is defined as in the *Personal Information Protection and Electronic Documents Act* (PIPEDA) / *The Personal Information Protect Act* in British Columbia;

**"Products"** includes all products offered by the federal credit union, including registered products;

**"Senior Management"** includes personnel who are members of the federal credit union's highest level of management – e.g., its core management, executive management or upper management team;

**"Services"** includes any activities involved in accepting and safeguarding money owned by individuals or entities, and the lending out of this money;

**"Terms and Conditions"** refers to the set of rules the federal credit union and a Member, Account Holder, or Consumer agree to abide by in order to acquire and/or use a federal credit union Product or Service, including, but not limited to, service fees and account structures; and

**"Vulnerable Members"** includes any adult Members, Account Holders or Consumers who by nature of a physical, emotional or psychological condition are permanently or temporarily dependent on other persons for financial care and assistance and/or incapable of making decisions about their financial affairs.

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<sup>3</sup> For example, materials available for download online.

## Preamble

Federal credit unions are independent financial cooperatives, meaning they are governed and financed differently than banks. Federal credit union Members are owners that have a say in the federal credit union's actions. Members elect a Board to provide leadership and ensure that members' views are represented. Federal credit unions have always been motivated to provide financial service and advice to their Members, Account Holders, Consumers and communities, not just to grow profits.

Being a Member also means sharing in the federal credit union's success. Some federal 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, the federal credit union is sensitive to its Member's, Account Holder's, and Consumer's satisfaction with the level of service they receive.

Federal credit unions repeatedly demonstrate excellence in customer service, as evidenced by independent measures.<sup>4</sup>

## Language in this Code:

Reference to the word "**will**" in sections throughout this Code means the federal credit union is *required* to adhere to that section.

Reference to the word "**should**" in sections throughout this Code means it is *an industry standard* and *recommended* that the federal credit union adhere to that section.

Reference to the word "**may**" in sections throughout this Code means it is *at the discretion of the federal credit union* to decide whether to adhere to that section.

Reference to the word "**inform**" in sections throughout this Code means it is *at the discretion of the federal credit union* to decide how to inform<sup>5</sup>. It is recommended that when the federal credit union refuses a Product or Service to a Member, Account Holder, or Consumer, they do so in writing, subject to any requirements to the contrary<sup>6</sup>.

<sup>4</sup> As evidenced by receipt of Ipsos' *Customer Service Excellence Award*, for the fourteenth consecutive year in 2018: <https://www.ipsos.com/en-ca/news-polls/ipsos-awards-top-honours-financial-services-excellence-canada>

<sup>5</sup> For example, digitally, orally, in paper format.

<sup>6</sup> For example, Suspicious Transaction Reporting – Tipping off

# 1. Business Practices

*We are committed to ethical business practices and the financial well-being of our Members and Account Holders and Consumers using our products and services. It is a core component of our governance and corporate culture.*

## 1.1 Business Culture

Sunshine Coast Financial (SCF) will promote an ethical “fair treatment” business culture in which it makes strategic decisions, demonstrates in its daily conduct, and communicates with federal credit union employees, its corporate commitment to the financial well-being and fair treatment of all Members, Account Holders, and Consumers.<sup>7</sup>

## 1.2 Governance and Accountability

SCF’s Board, as elected by the federal credit union membership, is responsible for overseeing Senior Management’s implementation and adherence to the Code and for ensuring the overall fair treatment of Members, Account Holders, and Consumers. SCF will implement a policy and/or procedure that sets out:

- the federal credit union’s requirement to promote a “fair treatment” corporate culture, as per section 1.1;
- who, at the Board level<sup>8</sup> will be responsible for ensuring adherence to the Code; and
- that the Board will review the report set out in section 1.3<sup>9</sup>, and take necessary action to ensure deficiencies noted in the report are remedied, in a manner that is best suited to the federal credit union.

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<sup>7</sup> *Conduct of Insurance Business and Fair Treatment to Customers*, Canadian Council of Insurance Regulators, Canadian Insurance Services Regulatory Organizations (2018 Sept), p. 9, online: <https://www.ccir-ccra.org/Documents/View/3450>

<sup>8</sup> For example, The Board as a whole, or a Board committee.

<sup>9</sup> For example, the report can be a copy of the annual self-assessment, or a written report from Senior Management, etc.

### 1.3 Protection of Personal Information

SCF will **safeguard, collect, use,** and **disclose** Personal Information in accordance with the *Personal Information Protection and Electronic Documents Act* (PIPEDA) and *The Personal Information Protect Act* in British Columbia.

### 1.4 Financial Well-being and Financial Literacy

SCF values and supports the financial well-being and financial literacy of Members, Account Holders and Consumers. In this regard, the federal credit union should engage in efforts to support financial literacy in their communities and include the development and execution of initiatives that support federal credit union values in its business planning cycle.

Initiatives that support these values may include offering awareness and/or education on **improving credit bureau scores, safely using internet and mobile banking,** and improving financial well-being through appropriate **financial planning.**

### 1.5 Lobbying Activities

SCF, like any other business, association, or individual, may occasionally interact with government and comment on policy, legislation, regulation, or other actions of government. This activity is both legitimate and in the best interests of the federal credit union and its Members and Account Holders.

In conducting these activities, SCF may employ a lobbyist, either on staff or as a consultant, and when doing so will ensure that each lobbyist will act in accordance with any laws and regulations that apply to them, including registration with the BC Lobbyist Registry as per the requirements therein.

## 2. Fair Treatment and Fair Sales Practices

*Treating members and customers fairly, acting in good faith and demonstrating fair sales practices at all times are integral parts of our business practices.*

### 2.1 Fair Treatment

SCF will treat Members, Account Holders, and Consumers fairly during their dealings with the federal credit union.<sup>10</sup>

### 2.2 Discrimination

Unless the distinction is required or justified by any law<sup>11</sup>, or is a special Product or Service offering that is designed for Members, Account Holders, or Consumers of a particular target market group, SCF will not discriminate against individuals for any reason set out in the British Columbia *Human Rights Code*, as found [here](#).

### 2.3 Take Advantage

SCF will not knowingly take advantage of anyone through manipulation, concealment, misrepresentation of facts, unfair dealings, or unethical activity, or knowingly take advantage of anyone who is unable to protect their own interests.

#### 2.3.1 Conflicts of Interest

Where conflicting interests compete with the SCF's duty of care owed to Members, Account Holders, and Consumers, risks may be created. SCF will take all reasonable steps to identify, and avoid or manage, conflicts of interest.

In this regard, SCF will ensure conflicts of interest are appropriately dealt with by having a policy and/or procedure in place for addressing them. The federal credit union will decline to act where conflicts of interest cannot be avoided or managed satisfactorily.<sup>12</sup>

#### 2.3.2 Debt Collection

SCF and debt collection service providers it may engage will not use threatening,

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<sup>10</sup> *Sound Commercial Practices Guideline*, AMF, (2013 Jun), p. 7, online: [https://lautorite.gc.ca/fileadmin/lautorite/reglementation/lignes-directrices-assurance/ligne-directrice-saines-pratiques-commerciales\\_an.pdf](https://lautorite.gc.ca/fileadmin/lautorite/reglementation/lignes-directrices-assurance/ligne-directrice-saines-pratiques-commerciales_an.pdf)

<sup>11</sup> Such as for closed bond of association federal credit unions.

<sup>12</sup> *Conduct of Insurance Business and Fair Treatment to Customers*, Canadian Council of Insurance Regulators, Canadian Insurance Services Regulatory Organizations (2018 Sept), p. 13, online: <https://www.ccir-ccra.org/Documents/View/3450>

intimidating or abusive language, or apply excessive or unreasonable pressure to repay against any borrower of the federal credit union, including the use of any false statement, any unfair practice, or harassment.

## 2.4 Fair Sales

SCF provides accurate Product and Service information to assist Members, Account Holders, and Consumers in making appropriate Product and Service choices.<sup>13</sup> This section 2.4 (including subsections) sets out what fair sales means and is meant as a minimum standard for fair sales.

### 2.4.1 Product and Service Advertising and Promotion

SCF will ensure its advertising, marketing materials, and communications are fair, accurate, clear, not deceptive or misleading, and in accordance with advertising standards that may apply to it. An example of such standards is the *Canadian Code of Advertising Standards*.<sup>14</sup>

SCF will also ensure that where it uses the terms “bank”, “banking”, or “banker” in any Product or Service advertising or marketing materials, it will adhere to the “Banking Terminology” requirements set out in section 3.5.

### 2.4.2 Appropriate Products and Services

SCF will give Members, Account Holders, and Consumers sufficient information on the Products or Services it offers to enable the selection of the most suitable, affordable, and appropriate Product or Service.

### 2.4.3 Professional Standards and Professional Development

SCF is committed to high professional practices, ethics, and behaviors. SCF will ensure the professional development of its employees, as needed, and federal credit union employees will exercise reasonable and prudent judgement when recommending Products and Services to meet the needs of Members, Account Holders and Consumers.

Knowledgeable employees will be accessible in-person through the branch, online through e-mail or other electronic means, or through toll-free call centers or branch telephone numbers for Members, Account Holders, and Consumers to contact if they have questions about a Product or Service. This information should be available on SCF’s website.

### 2.4.4 Tied Selling and Undue Pressure

SCF will not impose undue pressure<sup>15</sup> on, or coerce or force Members, Account Holders, or Consumers to obtain Products or Services as a condition for obtaining other Products or

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<sup>13</sup> *Sound Commercial Practices*, AMF (2013 Jun), p. 10, online: [https://lautorite.gc.ca/fileadmin/lautorite/reglementation/lignes-directrices-assurance/ligne-directrice-saines-pratiques-commerciales\\_an.pdf](https://lautorite.gc.ca/fileadmin/lautorite/reglementation/lignes-directrices-assurance/ligne-directrice-saines-pratiques-commerciales_an.pdf)

<sup>14</sup> *The Canadian Code of Advertising Standards*, Online: <https://adstandards.ca/code/>

<sup>15</sup> “Undue Pressure” means any pressure, imposed by a practice or communication, that could be reasonably considered to be excessive or persistent in the circumstances.

Services – this is considered ‘coercive tied selling’ and is illegal in Canada. SCF will **not** impose undue pressure on or coerce a person to buy or obtain a Product or Service that they do not want, in order to obtain another desired Product or Service.

#### 2.4.5 Preferential Pricing

Preferential pricing means offering a person a better price or rate on all or part of their business. SCF may offer preferential pricing. For example, the federal credit union may offer a better price or rate on a Product or Service if the Member, Account Holder, or Consumer has or acquires several of the federal credit union’s Products or Services. SCF will be transparent to the Member, Account Holder, or Consumer about such preferential price or rate.

#### 2.4.6 Negative Option Billing

Negative option billing is a business practice with which unsolicited goods and services are provided *automatically* and where a person must either pay for the service or specifically decline it in advance of billing. SCF will not practice negative option billing.

For example, SCF cannot provide a free or introductory trial offer for a Product or Service, and then at the end of the offer, automatically enroll the individual for the Product or Service and charge them for it.

#### 2.4.7 Obtaining Consent

SCF will obtain the Members’, Account Holders’, or Consumers’ express consent<sup>16</sup> for new and optional Products or Services, such as mortgages or creditor insurance, etc. Risk Management.

SCF may apply, to the extent necessary, reasonable requirements<sup>17</sup> on Members, Account Holders, or Consumers as a condition of acquiring a Product or Service in order to manage risk, costs, or to comply with any laws that apply to the federal credit union.

#### 2.4.8 Providing Products and Services Digitally and Onboarding Digitally

Where Products and Services are offered digitally, the same level of fair treatment, transparency, and disclosure should be applied as with traditional means, in a manner appropriate to the medium, including, where necessary, access to a knowledgeable federal credit union employee.<sup>18</sup>

### 2.5 Vulnerable Members

Vulnerable Members may have physical or cognitive challenges impacting their capacity to access or use financial products and services, which could make them susceptible to financial

<sup>16</sup> The individual must clearly agree to a product or service in writing or verbally **before**.

<sup>17</sup> For example, require an individual to increase their credit score before providing them with a credit card.

<sup>18</sup> *Treating Financial Consumers Fairly Guideline, FSCO, online:*

[https://www.fSCO.gov.on.ca/en/about/superintendent\\_guidelines/Pages/fair-treatment-guidelines.aspx](https://www.fSCO.gov.on.ca/en/about/superintendent_guidelines/Pages/fair-treatment-guidelines.aspx)

exploitation. SCF recognizes that Vulnerable Members may have a greater need for tailored financial advice, strategies and support, and should receive effective, but not intrusive, form of support, assistance or protection when they are unable to care for their financial affairs.

#### 2.5.1 Identification of Vulnerable Members

SCF will implement policies and procedures to identify and support Vulnerable Members, including processes for employees to report and escalate concerns relating to the possible financial exploitation or abuse of vulnerable members.

#### 2.5.2 Communication with Vulnerable Members

SCF will implement measures to support effective communication with Vulnerable Members, taking into account issues relating to vision, hearing, mobility or other physical or cognitive impairments.

#### 2.5.3 Training and Resources to support Vulnerable Members

SCF will provide appropriate training and make appropriate resources available to employees who serve Vulnerable Members, ensuring they understand issues and challenges more common to Vulnerable Members and their financial service needs and are better prepared to identify potential financial exploitation.

#### 2.5.4 Endeavoring to Mitigate Potential Financial Harm to Vulnerable Members

SCF will implement measures to support awareness of potential financial exploitation and abuse of Vulnerable Members. Where the federal credit union becomes aware of the likelihood of financial exploitation or abuse of Vulnerable Members, it will endeavor to mitigate potential financial harm, while respecting members' privacy, security and autonomy.

#### 2.5.5 Taking into Account Vulnerable Member Needs

SCF will take into account the needs of Vulnerable Members when providing notice of changes to products and services, fee structures, or the terms and conditions of the Financial Service Agreement. The federal credit union will ensure complaint handling procedures provide fair access and appropriate assistance to Vulnerable Members wishing to file a complaint.

## 3. Transparency and Disclosure

*Sunshine Coast Financial considers the financial needs of its members, provides clear and transparent disclosure and uses plain-language descriptions of products and services in its communications to ensure people make informed decisions.*

### 3.1 Properly Informed Decisions

SCF will facilitate Members', Account Holders', or Consumers' ability to make properly informed decisions about a Product or Service, by:

- providing information that is:
  - user-friendly language<sup>19</sup> (wherever possible),
  - clear about any risks, exclusions or limitations,
  - up-to-date,
  - does not hide, diminish, or obscure important statements or warnings, but rather makes sure important information is prominently displayed, and
  - is based on disclosed personal circumstances and financial needs of the Member, Account Holder, or Consumer; and
- answering any questions asked about a Product or Service;
- having employees identify the types of Products or Services they are licensed or registered to sell or offer (if applicable); and
- disclosing any conflicts of interest<sup>20</sup>, in accordance with section 2.3.1 (if applicable).

### 3.2 Reviewing Product and Service Information for User-friendly Language

SCF should, periodically, and as needed, review Product and Service information to ensure it is written in user-friendly language and easily accessible to the relevant Member, Account Holder, or Consumer. Where necessary, SCF will amend Product or Service information to be in user-friendly language.<sup>21</sup>

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<sup>19</sup> Language for which "it is reasonable to conclude that an ordinary consumer of the class of persons for whom the document is intended, with average literacy skills and minimal credit experience, could be expected to understand the content, significance, and importance of the document without undue effort, World Bank Group, *Good Practices for Financial Consumer Protection (2017)*, p. 23

<sup>20</sup> *Sound Commercial Practices*, AMF (2013 Jun), p. 14, online:

[https://lautorite.qc.ca/fileadmin/lautorite/reglementation/lignes-directrices-assurance/ligne-directrice-saines-pratiques-commerciales\\_an.pdf](https://lautorite.qc.ca/fileadmin/lautorite/reglementation/lignes-directrices-assurance/ligne-directrice-saines-pratiques-commerciales_an.pdf)

<sup>21</sup> User-friendly language requirements can be assessed through policy review processes.

### 3.3 Disclosure before or at the time a Product or Service is acquired

SCF will facilitate the Members', Account Holders', or Consumers' ability to make informed decisions about a Product or Service, by informing of the following:

- the key features;
- any associated risks, exclusions, or limitations;
- any financial implications of a transaction;
- all costs, including fees and charges;
- the key terms and conditions that apply; and
- the person's rights and obligations (e.g. their right to file a complaint or to cancel a Product or Service)<sup>22</sup>.

#### 3.3.1 Product Fact Sheets

SCF should have Product or Service information available to provide to Members, Account Holders, and Consumers in the form of fact sheets. This information can be in paper or digital format, will be written in user-friendly language.

#### 3.3.2 Disclosure at Deposit Account Opening

SCF will provide the **Terms and Conditions Agreement** of the Membership account when a person becomes a Member. The Terms and Conditions will be offered to Members and Account Holders again when they open a Deposit Account. SCF should also provide an opportunity, whether in person or by email, to answer any questions the person may have and to facilitate understanding of the agreement.

### 3.4 Disclosure After a Product or Service is Acquired, including Deposit Account

SCF will help Members and Account Holders<sup>23</sup> use their Products and Services and keep

<sup>22</sup> *Sound Commercial Practices*, AMF (2013 Jun), p. 14, online: [https://lautorite.qc.ca/fileadmin/lautorite/reglementation/lignes-directrices-assurance/ligne-directrice-saines-pratiques-commerciales\\_an.pdf](https://lautorite.qc.ca/fileadmin/lautorite/reglementation/lignes-directrices-assurance/ligne-directrice-saines-pratiques-commerciales_an.pdf)

<sup>23</sup> This section does not refer to Consumers because after a person has acquired a Product or Service, they fit the Code's definition of either a Member or Account Holder.

them informed by providing regular statements (where required by law) and by providing notice of changes to interest rate and service charges and advise members when Terms and Conditions change.

#### 3.4.1 Providing Product or Service-Related Documentation

When a Member or Account Holder<sup>24</sup> acquires a Product or Service, SCF will make available to that person, a copy of the documentation associated with that Product or Service.

#### 3.4.2 Providing Product or Service-Related Statements

After a Member or Account Holder<sup>25</sup> acquires a Product or Service, SCF will provide statements as legislated, and when requested by the Member or Account Holder.

Where statements have already been provided to the Member or Account Holder, SCF may charge a reasonable fee for providing duplicate copies.

#### 3.4.3 Providing Mortgage Information

Upon request, SCF will provide general mortgage information to Members and Account Holders<sup>26</sup> that have mortgages. The general information should include; how the prepayment penalty is calculated, applicable prepayment privileges, and a contact number the Member or Account Holder can call to obtain specific information about his or her mortgage from the federal credit union.

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<sup>24</sup> Supra, note 71.

<sup>25</sup> Supra, note 71.

<sup>26</sup> This section does not refer to Consumers because if person has a Mortgage with the federal credit union, they fit the Code's definition of either a Member or Account Holder.

## 3.5 Banking Terminology Disclosure Requirements

### 3.5.1 Application

Section 3.5 applies when SCF uses any of the words “bank”, and/or “banking”, and/or “banker” in Advertisements or Marketing Materials.

When SCF uses the words “bank”, and/or “banking”, and/or “banker” in Advertisements or Marketing Materials, SCF will adhere to the requirements set out in subsection 3.5.1.

### 3.5.2 Non-application

Section 3.5 does not apply to the common use and understanding of the words “bank”, and/or “banking”, and/or “banker”, when used in any manner.

For example, the use of the following words in the above manner, are exempt from section 3.5:

- *Bank account*
- *Banking*
- *Banking access*
- *Banking information*
- *Banking services*
- *Banking system*
- *Banking transaction*
- *Electronic banking*
- *Internet banking*
- *Mobile banking*
- *Online banking*

### 3.5.3 Disclosure at Onboarding

Where SCF uses any of the words “bank”, and/or “banking”, and/or “banker” in Advertisements or Marketing Materials, SCF will, when Onboarding<sup>27</sup>, provide the applicant with written information that makes it clear that the Account being opened is a federal credit union Account.

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<sup>27</sup> Both in-person and digitally (e.g. online Account opening)