

# Notice Account Terms and Conditions

Royal Bank of Canada  
(Channel Islands) Limited

## ADDITIONAL CONDITIONS

These Notice Account Terms and Conditions must be read in conjunction with the Bank's General Terms and Conditions, which also apply to your Notice Account except to the extent set out in these Terms and Conditions.

You have been provided with a copy of the Bank's General Terms and Conditions and by opening a Notice Account you confirm your agreement to these Terms and Conditions and to the Bank's General Terms and Conditions (please ask us if you have any questions regarding either these Terms and Conditions or to the Bank's General Terms and Conditions). Without prejudice to the generality of the foregoing, you consent that information about you or about your account may be handled by us in accordance with the Bank's General Terms and Conditions.

## DEFINITIONS AND INTERPRETATION

In these Terms and Conditions, unless the context otherwise requires:

**"Bank"** means Royal Bank of Canada (Channel Islands) Limited office at Gaspé House, 66-72 Esplanade, St. Helier, Jersey) and any of its offices or branches;

**"Business Day"** means Monday to Friday on which banks in the Channel Islands are normally open for business with the exception of declared bank and public holidays;

**"Client Relationship"** means a client or connected clients by reference to underlying beneficial ownership or control;

**"Instant Access Account"** means a bank account that permits access to funds on any given business day;

**"New Monies"** means funds not already held in any form of Instant Access Account or Fixed Term Deposit with the Bank as of the Offer Date;

**"Notice Account"** means any account on which funds cannot be accessed immediately and a period of notice must be provided by the Client in accordance with these Terms and Conditions in advance of gaining access to the funds held within such account;

**"Notice Contract"** means a fixed term contract on the terms of a Notice Contract Tranche applicable to the funds held in a Notice Account which are subject to the Notice Period as specified by the Client in a valid notice to the Bank and following which any funds held pursuant to a Notice Contract are not available for withdrawal by the Client until the expiry of such Notice Period;

**"Notice Contract Tranche"** has the meaning given to it in Section 1.09 below;

**"Notice Account Interest Rate"** means the variable interest rate applicable to funds held in a Notice Account (but excluding funds held in a Notice Account which are subject to a Notice Contract) as determined by the Bank and varied in its sole discretion. Notice Account Interest Rates may increase or decrease. These rates can be viewed online at [www.rbcwealthmanagement.com](http://www.rbcwealthmanagement.com);

**"Notice Contract Interest Rate"** means the fixed rate applicable to funds held in a Notice Account at the time we receive a Notice of Withdrawal for an available Notice Contract Tranche, which shall be fixed for the full term of the Notice Contract. The interest rate for each Notice Contract Tranche is determined by us in our sole discretion and will be lower than the Notice Account Interest Rate. The Notice Contract Interest Rate will be available to review alongside our other deposit rates, these rates can be viewed online at [www.rbcwealthmanagement.com](http://www.rbcwealthmanagement.com);

**"Notice Period"** is the amount of time, expressed in calendar days, that must be provided by the Client in advance of the date the Client wishes to access the funds within the Notice Account and which will be used to determine the Notice Contract Tranche and related Notice Contract Interest Rate applicable to such funds;

**"Offer Date"** means June 15, 2016 or such other date as the Bank may announce is the Offer Date for purposes of determining whether funds qualify as New Monies under these Terms and Conditions;

**"Official Central Bank Rates"** means a variable reference rate as set by a country's central bank; and **"Prevailing Market Exchange Rate"** means the current foreign exchange rate as defined by the Bank, for the conversion of Canadian Dollars (CAD) into United States Dollars (USD) or Sterling (GBP) for revaluation purposes.

## 1. ABOUT THIS PRODUCT

- 1.1. Notice Account products subject to these Terms and Conditions are only available, at the sole discretion of the Bank, for New Monies. For avoidance of doubt, funds maintained in existing products or accounts prior to the Offer Date may not be transferred into a Notice Account which is subject to these Terms and Conditions.
- 1.2. A Notice Account product is comprised of a Notice Account in which funds are deposited prior to any notice being served or, after a notice is served by the Client to the Bank specifying a Notice Period, a Notice Contract is established pursuant to which the Client is permitted to withdraw such funds after the expiry of the Notice Period.

- 1.3. All funds must be held within the Notice Account until such time that the Notice Period applicable to funds which are subject to a Notice Contract is served and expires in relation to such funds.
  - 1.4. The Notice Account is a non transactional account and the only permitted activities on this account are the deposit of funds and the serving of notice to withdraw funds from the account after the expiry of the relevant Notice Period.
  - 1.5. An Instant Access Account (e.g. Executive Plus account) from which funds may be transferred to and from a Notice Account and in the same currency as the Notice Account is required prior to opening a Notice Account.
  - 1.6. The Bank will produce quarterly statements for each Notice Account and will issue confirmations for each amount which is the subject of a Notice Contract in accordance with these Terms and Conditions. This information will also be accessible via our online service.
  - 1.7. The Notice Account is available in Sterling and US Dollars and the minimum balance which must be held in the Notice Account is GBP100,000 or USD150,000 to be eligible for the interest rates and features applicable to such Notice Account.
  - 1.8. Subject to our absolute discretion, the maximum aggregate funds which may be placed within Notice Accounts by any single Client Relationship is the currency equivalent of CAD 25 million by way of reference to the prevailing market exchange rates as defined by the Bank.
  - 1.9. The Bank may offer different Notice Contract Interest Rates for Notice Contracts of varying Notice Periods and minimum amounts in respect of which notice is provided (each a "Notice Contract Tranche"). The Notice Contract Interest Rate applicable to each Notice Contract Tranche will be set at the sole discretion of the Bank. The qualifying criteria for each Notice Contract Tranche may be different and not all Notice Contract Tranches may be available to all Client Relationships.
  - 1.10. The Bank may withdraw the availability of any Notice Contract Tranche at its sole discretion. In such case, the Bank will provide you with the number of days of notice which corresponds with that Notice Contract Tranche before it is withdrawn, whereupon it will not be possible to enter into a Notice Contract on the terms of such Notice Contract Tranche. For the avoidance of doubt, and by way of example, if a 31 Day Notice Contract Tranche which is subject to a certain Notice Contract Interest Rate is withdrawn, you will be provided with a minimum of 31 calendar days notice of the intended withdrawal of such Notice Contract Tranche. Following the expiry of 31 calendar days, no further Notice Contracts will be permitted on the terms of such Notice Contract Tranche. This notice is provided to you in the event you wish to enter into a Notice Contract on the terms of the Notice Contract Tranche prior to it being withdrawn. Subject to Section 1.11 below, the Bank will always provide at least one Notice Contract Tranche applicable to the funds held in your Notice Account.
  - 1.11. Where funds are subject to a Notice Contract and the related Notice Contract Tranche is being withdrawn, the funds that become available at expiry of the Notice Period applicable to the Notice Contract cannot be paid back into the Notice Account, and must be paid to the Client's Instant Access Account or where a Notice Contract Tranche is being withdrawn the Client may provide a new notice specifying a Notice Period which corresponds with another Notice Contract Tranche available to the Client at such time.
2. **HOW NOTICE CONTRACTS APPLY TO FUNDS HELD IN A NOTICE ACCOUNT**
    - 2.1. Subject to Section 4.3 below, in order to access funds held in your Notice Account and to establish a Notice Contract, you will be required to provide a notice to the Bank before 11:00 a.m. GMT that you wish to withdraw funds at the end of the Notice Period beginning on the date of such notice on the terms of an available Notice Account Tranche.
    - 2.2. Any funds that you request to be withdrawn shall be subject to a Notice Contract on the terms of the Notice Contract Tranche which corresponds to the Notice Period and the amount of funds you wish to withdraw.
    - 2.3. Funds held in the Notice Account which are subject to a Notice Contract are not available until the expiry of the Notice Period of such Notice Contract. Funds which are held in the Notice Account which are not subject to a Notice Contract are not available for use until a notice is issued specifying a Notice Period and following the expiry of such Notice Period applicable to these funds.
    - 2.4. The minimum amount of funds which may be placed on notice for withdrawal is GBP50,000 or USD75,000. The minimum Notice Period applicable to the withdrawal of funds shall correspond with the lowest number of days of any Notice Period applicable to Notice Contract Tranches available to the Client at the time of such notice.

- 2.5. Unless we otherwise agree, only one Notice Contract can be in effect at any one time relative to the funds held in a Notice Account. If you require more than one Notice Contract, you will need to open another Notice Account and transfer funds to that account and specify the Notice Period applicable to such funds in accordance with these Terms and Conditions so that a new Notice Contract may be established.
- 2.6. Where the funds held in a Notice Account for which you provide notice to withdraw funds results in the balance which is not subject to a Notice Contract falling below the minimum balance applicable to a Notice Account then the total balance held in the Notice Account will be placed on notice and subject to the relevant Notice Contract.
- 2.7. Upon the expiry of a Notice Period for a Notice Contract, the funds which are subject to such Notice Contract will automatically be paid to your Instant Access Account unless prior to expiry of such Notice Contract you specify a new Notice Period applicable to those funds on the terms of an available Notice Contract Tranche. For avoidance of doubt, any funds which are not subject to a Notice Contract will remain in the Notice Account.
- 2.8. If the expiry date of a Notice Period falls on a day which is not a Business Day then the funds may only be withdrawn on the next day which is a Business Day. For avoidance of doubt, the Notice Contract Interest Rate applicable to the Notice Contract will only apply to the days falling within the Notice Period.
- 2.9. Subject to Section 2.10 below, we will not assume that the funds held in a Notice Contract will automatically roll into another Notice Contract and any funds held subject to a Notice Contract will be automatically transferred to the Instant Access Account which is connected to the Notice Account unless you expressly instruct us to retain these funds in the Notice Account.
- 2.10. Where there are multiple Notice Contract Tranches available to you, transferring from one Notice Contract to another Notice Contract is permitted provided (i) you instruct us to do so in advance of 11:00 a.m. GMT on the expiry date of the Notice Period applicable to the Notice Contract and (ii) the Notice Period of the Notice Contract applicable to the Notice Account to which these funds are transferred is the same or longer than the Notice Contract from which the funds are transferred.
- 2.11. It is not possible to transfer funds from one Notice Account to another Notice Account, without the appropriate Notice Period being

provided and served, where you wish to subject the funds to a shorter Notice Period than the Notice Period applicable to the funds held in the Notice Account from which the funds are being transferred.

- 2.12. It is not possible to break the Notice Period and you cannot access the funds held in a Notice Account before expiry of the required Notice Period applicable to a Notice Contract.
- 2.13. There is no option to pay a fee to withdraw funds early or prior to the expiry of a Notice Period applicable to a Notice Contract.

### **3. INTEREST**

- 3.1. The Notice Account Interest Rate applied to Notice Accounts will be determined at the sole discretion of the Bank and subject to change without notice. This interest rate will not be linked to any specific benchmark but the Bank will consider Official Central Bank Rates and prevailing money market rates in determining the applicable interest rate. The interest rates can be viewed at [www.rbcwealthmanagement.com](http://www.rbcwealthmanagement.com). Although unlikely, the Notice Account Interest Rate may be negative and any negative interest rate charges associated with holding funds in a Notice Account will be deducted directly from your Notice Account (or such other Account held with the Bank).
- 3.2. The Notice Contract Interest Rate applied to a Notice Contract and Notice Contract Tranche will be determined at the time your Notice of Withdrawal is received by us.
- 3.3. The Bank may offer a different interest rate for each Notice Contract Tranche. A longer Notice Period may not result in a higher interest rate.
- 3.4. Interest earned on funds held in the Notice Account or which are earned on a Notice Contract (i) will be paid to the Instant Access Account at each interest payment date or (if you so elect), to a nominated account that is held by you with the Bank and (ii) cannot subsequently be transferred to the Notice Account which generated any such interest.
- 3.5. Where you provide notice to withdraw the full balance of a Notice Account, interest will be paid to your Instant Access Account held with the Bank and will not be paid into the Notice Account.
- 3.6. Interest earned on funds held in the Notice Account which are not subject to a Notice Contract will be paid monthly, on the last Business Day of each month.
- 3.7. Interest earned on funds held in the Notice Account which are subject to a Notice Contract

will be paid on the expiry date of the Notice Period applicable to such Notice Contract, or if such date is not a Business day, the following day which is a Business Day.

#### **4. INSTRUCTIONS**

- 4.1. Instructions for the deposit of funds into a Notice Account and the serving of a notice must be issued in accordance with the Bank's General Terms and Conditions. All instructions to transfer from the required Instant Access Account into the Notice Account must be given by 11:00 a.m. GMT. Instructions received after this time will be processed on the next available Business Day in accordance with Section 4.3 below.
- 4.2. Adequate funds must be freely available and credited to the Notice Account or to the relevant Instant Access Account prior to establishing a Notice Contract on the terms of an available Notice Account Tranche. Any notice instructions you provide will be deemed to authorise the transfer of funds from your Instant Access Account to the relevant Notice Account in order to establish a Notice Contract and where such funds are not adequate, no Notice Contract will be formed.
- 4.3. The Notice Period for a Notice Contract applicable to funds held in your Notice Account will begin on the first Business Day on which the Bank receives complete and valid instructions from you to establish a Notice Contract on the terms of an available Notice Account Tranche. If your instructions are received after 11:00 a.m. GMT, the Business Day immediately following receipt of those instructions will be the day on which the Notice Period shall begin.
- 4.4. Providing an instruction to close a Notice Account will still require you to adhere to the Notice Period and for the Notice Period to expire before access to funds can be granted.
- 4.5. In the event your Notice Account is terminated by the Bank in accordance with the Bank's General Terms and Conditions, the Bank may deliver any funds which are not subject to a Notice Contract in your Notice Account to your Instant Access Account (which may also be closed in accordance with the Bank's General Terms and Conditions).
- 4.6. We do not accept instructions or requests to place funds on constant notice, rolling notice, or instructions to close a Notice Account and transfer funds to a new identical Notice Account.

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### **Royal Bank of Canada (Channel Islands) Limited**

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#### **Guernsey Branch**

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[www.rbcwealthmanagement.com](http://www.rbcwealthmanagement.com)

\*Calls may be recorded

