

Royal Bank of Canada, London Branch

Terms and Conditions for Banking Products and Services

Effective date: 17 March 2025

RBC Wealth Management



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Terms and Conditions

1. Purpose of these Terms

- 1.1 These Terms set out the basis upon which we, RBC London Branch, agree to provide the Account and related services to you. These Terms together with the Application Form comprise the agreement between us.
- 1.2 You should read and consider these Terms carefully. Please let us know if you would like any of the terms to be explained to you. By signing the Application Form you accept these Terms and you and we will be bound by them.
- 1.3 These Terms will come into force on the Effective Date. For existing customers these Terms will be effective from 1 June 2021.
- 1.4 For Retail Customers these Terms apply fully to you except for Term 21. If you are a Business Customer, please note that these Terms are modified by Term 21.
- 1.5 We recommend that you keep a copy of these Terms for your records. You can ask us for a further copy of the Terms at any time.
- 1.6 We may provide other products and services from time to time that are subject to additional terms and conditions and/or separate documentation requirements. We will let you know what these other terms and conditions and documentation requirements are at the time you select the other products and services.

2. About us

- 2.1 RBC London Branch is a branch of Royal Bank of Canada, a Canadian chartered bank registered under Part XXIII of the Companies Act 1985 with registration number BR000548 whose London Branch is at 100 Bishopsgate, London, EC2N 4AA and whose telephone number is +44 (0) 20 7653 4000. Royal Bank of Canada is a member of the RBC group of companies. For information about our group of companies, please visit www.rbc.com.
- 2.2 Our main business is the provision of financial services, including the banking services described in these Terms. Royal Bank of Canada is authorised and regulated by the Office of the Superintendent of Financial Institutions of Canada. RBC London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the UK. RBC London Branch is entered on the Financial Services Register with Firm Reference Number 124783. The FCA can be contacted at 12 Endeavour Square, London E20 1JN.

- 2.3 Please note that if you are an overseas customer the regulatory regime in the United Kingdom (UK) including any compensation arrangements may be different from those of your own jurisdiction, and that certain products and services may not be available to customers resident in certain jurisdictions.

3. Services

- 3.1 The services we agree to provide to you, subject to these Terms and our applicable charges for maintaining the account, are:
 - 3.1.1 the provision of the Account(s) as selected by you and agreed to by us;
 - 3.1.2 services provided in relation to the operation of the Account(s) including:
 - (a) execution of direct debits (only available in Pounds Sterling) and direct credit transfers, including standing orders (only available in Pounds Sterling); and
 - (b) execution of written instructions for transfers of money into and from your Account(s); and
- 3.2 Further information regarding these services is set out in these Terms.
- 3.3 You may be able to access your Account(s) via our internet banking solution, RBC Hub (previously Online Services). If you have signed up to use RBC Hub, the provision of this service is subject to the additional terms and conditions set out in our RBC Hub Terms and Conditions. These are available upon request and are also available on our website at www.rbcwealthmanagement.com/gb/en/terms-and-conditions.
- 3.4 We will access, process, use and retain any information you provide to us for the purposes of providing the services outlined in these Terms to you. Further information on our use of your information is set out in our Privacy Notice, which is available upon request and also available on our website at www.rbcwealthmanagement.com/gb/en/terms-and-conditions.

4. Tax

- 4.1 Please note that:
 - 4.1.1 taxes and/or other costs may exist in relation to an Account and/or other services we provide that are not paid via us or withheld by us;
 - 4.1.2 the tax treatment of any Account depends on your individual circumstances and may be subject to change; and

- 4.1.3 amounts paid to your Account may be subject to tax withheld at source in or on behalf of the jurisdiction from which the payment originates.
- 4.2 We do not provide tax advice and strongly recommend that you should seek independent professional tax advice before deciding to open an Account with or receive any service from us or instructing us to execute any transactions on your behalf. You are entirely responsible for the management of your own affairs for tax purposes, seeking your own tax advice in respect of any Account or service and for advising us of any matter which you wish us to take into account when providing services to you.
- 4.3 Because we are not responsible for your tax affairs, you must reimburse us if we incur or suffer any tax liability in respect of transactions entered into by us on your behalf, including our reasonable costs (including legal expenses).
- 4.4 We may be required by legislation, regulation, order or agreement between governments or tax authorities of various countries to report on an ongoing basis certain financial account information about you and your Accounts and property on an individual or aggregated basis in accordance with the tax reporting regimes applicable to you and/or us. If you are not an individual, we may also have to report financial account information about persons connected with you such as your direct and indirect shareholders or other owners or interest holders and, if you are a trust, your beneficiaries, settlors, protectors or trustees. We will also report your financial account information to HM Revenue & Customs (HMRC). HMRC may pass the financial account information to the tax authorities in the country that requires it in accordance with the applicable tax reporting regime. If we are required to report financial account information, this may include (but is not limited to) financial account information about you, for example your name, address and jurisdiction(s) of residence and your social security number/taxpayer identification number(s) or similar (if applicable), and details of your Accounts and assets, for example your Account number(s), the amounts of payments including interest, dividends, gross proceeds and other amounts paid or credited to the Account, and the Account balance(s) and asset value(s).
- 4.5 We may, at any time, request further proof of identity and residence of the Account holder (and all beneficiaries of the Account) and all controlling and/or ultimate beneficial owners. If you are not able to provide us with appropriate documentary evidence, the relevant tax reporting regime's default position will be applied.
- 4.6 If you are a joint Account holder, if one or more Account holders is determined to be reportable under one or more tax reporting regimes, we may be required to report information regarding the reportable Account holders and financial information regarding the Account as a whole.
- 4.7 Where you are a corporate customer or other legal entity, we may be required to identify and report under one or more tax reporting regimes, persons with an interest in you, including but not limited to shareholders, partners, trustees, settlors, protectors, beneficiaries or other persons exercising control, including senior managing officials. If reporting applies, we will be required to report information regarding you and underlying reportable persons.
- 4.8 We will not be responsible to you for any liabilities, costs, expenses, damages and losses suffered or incurred as a result of our complying with legislation, regulations, orders or agreements with tax authorities in accordance with these Terms. We will also not be responsible if we make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that loss is caused by our serious carelessness, intentional breach of these Terms or fraud.
- ## 5. Accounts
- ### 5.1 Executive Plus Account
- 5.1.1 We provide an interest bearing (depending on the relevant currency) current Account called an Executive Plus Account, which is an instant access Account. For maintaining the account, this Account is subject to the applicable charges as set out in the Fee Information Document. You can select the currency you require for your Executive Plus Account in the Application Form.
- 5.1.2 Our Executive Plus Account has the following key features:
- (a) available in Pounds Sterling, Canadian Dollars, Euros and US Dollars. Other currencies may be available on request;
 - (b) depending on the relevant currency, our Executive Plus Account may be interest bearing

(and in certain market conditions, the interest rate applicable to your Executive Plus Account may reduce to a zero or negative interest rate). Interest accrues on the credit balance of the Executive Plus Account each month and is applied on the last working day of each month. Interest will be calculated up to and including the last calendar day of the month and will be paid as of the close of the last working day of the month;

- (c) (subject to your status and separate terms and conditions) a choice of other charge cards.

5.1.3 We normally require you to provide a minimum opening balance and to keep a minimum ongoing balance in your Executive Plus Account. If your Account balance falls below the minimum ongoing balance, we may choose to apply the relationship management charge to your Account. Details of the relationship management charge are set out in the Fee Information Document. Please contact us for up to date information on these requirements.

5.1.4 Once you have opened an Executive Plus Account you must transfer funds into your Executive Plus Account within 180 days of opening your Executive Plus Account. If you do not put funds into your Executive Plus Account we will notify you two months' before the end of the 180 day period that we will close your Executive Plus Account unless you transfer funds into your Executive Plus Account before the end of this period. If we close your Executive Plus Account your agreement with us under these Terms will end unless you have other Accounts with us.

5.2 Fixed Term Deposit Accounts

5.2.1 We also offer Fixed Term Deposit Accounts. A Fixed Term Deposit Account is not a payment account. This means that certain services available to payment accounts will not be available for Fixed Term Deposit Accounts. For example, you will not be able to use Third Party Providers for Fixed Term Deposit Accounts.

5.2.2 Fixed Term Deposit Accounts are available for a term of one month, two months, three months, six months, nine months or one year. You may select the term which you wish to have for your Fixed Term Deposit Account.

5.2.3 When you open a Fixed Term Deposit Account with us we will:

- (a) tell you the duration, the interest rate and the maturity date of the Fixed Term Deposit Account;
- (b) normally set the interest rate that will apply for the duration of your Fixed Term Deposit Account on:
 - (i) the working day that you place your Pounds Sterling funds with us;
 - (ii) two working days prior to the working day when you place funds with us for all other currencies. However, where market practice for a non-Pounds Sterling deposit is to select another working day on which to set the interest rate for your Fixed Term Deposit Account we shall apply standard market practice.

There may be circumstances beyond our control (see Term 18.7) which mean we are not able to fix an interest rate on the day we would normally do so. We will notify you if this is the case and use all reasonable endeavours to fix the interest rate as soon as is practicable; and

- (c) calculate interest on your Fixed Term Deposit Account daily. The interest we apply to your Fixed Term Deposit Account is simple interest and will not be compounded. We will credit the interest to your Fixed Term Deposit Account on the maturity date.

5.2.4 Where you have a Fixed Term Deposit Account:

- (a) when you open or renew a Fixed Term Deposit Account we may require you to maintain a minimum deposit in the Fixed

Term Deposit Account. We may refuse to open or renew a Fixed Term Deposit Account if the amount of the deposit falls below the minimum amount we require you to maintain at the time of opening or renewing the Fixed Term Deposit Account. You can ask your Relationship Manager for details of the minimum deposit amount(s) applicable to the Fixed Term Deposit Account from time to time;

- (b) you must not transfer or assign your Fixed Term Deposit Account to any other person;
- (c) you may not make partial withdrawals or additions to a Fixed Term Deposit Account during the term of the Fixed Term Deposit Account. In exceptional circumstances we may permit you to withdraw all the funds from your Fixed Term Deposit Account before maturity, though this will constitute a breakage of the Fixed Term Deposit Account and you will be responsible for reimbursing us for any charges or penalties which may apply and you may lose interest which has accrued on your Fixed Term Deposit Account before you withdraw your funds. Details of standard charges are included in the Fee Information Document. Any further charges will be notified to you at the time;
- (d) upon maturity, the Fixed Term Deposit Account will automatically renew for a further period unless you tell us that you do not want to renew (see Term 5.2.4(f)). The term of the new Fixed Term Deposit Account will be the same as the term of the Fixed Term Deposit Account that is ending. We will set the interest rate for the new Fixed Term Deposit Account at the renewal date and let you know what the new rate will be. The new interest rate may be lower than the previous interest rate that applied to your Fixed Interest Deposit Account and may in certain market conditions reduce to a zero or negative interest rate;
- (e) you must let us know, either

Deposit Account or later in writing (but before the maturity date), if you want us to pay the interest earned on your Fixed Term Deposit Account directly to you or if you want us to roll the interest over into the renewed Fixed Term Deposit Account. If you do not provide us with instructions we will roll the interest over into the renewed Fixed Term Deposit Account. For Fixed Term Deposit Accounts in Pounds Sterling you must provide us with instructions no later than one working day before the maturity date of your Fixed Term Deposit Account. For all other currencies, you must provide us with instructions no later than two working days before the maturity date of your Fixed Term Deposit Account;

- (f) you must let us know, in writing, before the maturity date if you do not want to renew your Fixed Term Deposit Account. For Fixed Term Deposit Accounts in Pounds Sterling you must tell us this no later than one working day before the maturity date of your Fixed Term Deposit Account. For all other currencies, you must tell us no later than two working days before the maturity date of your Fixed Term Deposit Account; and
- (g) you cannot use your Fixed Term Deposit Account to make or receive payments.

5.3 Joint Accounts

- 5.3.1 We offer joint Accounts but would recommend that you consider carefully if a joint Account is suitable for you.
- 5.3.2 All parties to a joint Account will be required to sign the Application Form and will therefore be bound by these Terms.
- 5.3.3 Unless you indicate in the Application Form that we must only accept instructions on the Account if all Account holders give those instructions, you should note that one Account holder can operate joint Accounts. This means for example that any party alone can give instructions to borrow money and to withdraw or transfer the entire balance on the Account.

- 5.3.4 Where the balance of a joint Account is zero, we will accept the instruction of only one Account holder to close the Account even where you have indicated in the Application Form that we must only accept instructions on the Account if all Account holders give those instructions.
- 5.3.5 In respect of joint Accounts we can send individual statements to each Account holder, or if you prefer we can send statements to one of the named joint Account holders, in which case we will ask you and the joint Account holder to confirm your preference.
- 5.3.6 All parties to a joint Account are jointly and severally (i.e. separately) responsible to repay any money owed to us on the Account and other money owed to us such as interest, costs, charges and expenses. This means that we can choose to recover sums due to us from one of you only or from some or all of you in the same or different proportions.
- 5.3.7 If any Account holder of a joint Account gives instructions that conflict or appear to conflict with instructions given by another Account holder of the joint Account we may refuse to make any payment or allow any payment from the joint Account until the conflict is resolved.
- 5.3.8 If we hear of a dispute or divergence of interest between you, for example an intended separation or divorce, we may decide to treat the mandate as cancelled, in which case we will require instructions to come from all joint Account holders. If we take this decision, we will notify you.
- 5.3.9 We may, at any time, ask all joint Account holders to sign instructions you give us, regardless of any previous mandate that has been given by you to us.
- 5.3.10 If you ask us to close a joint Account, or to make any changes as to who can give instructions in relation to a joint Account, all the joint Account holders must sign the request. We will ask all the joint Account holders to do this even if any one of you has authority to operate the joint Account alone.
- 5.3.11 The credit balance on a joint Account from time to time will belong jointly to all parties to the joint Account. In the event of the death of any of you the credit balance on the joint Account (including all legal and beneficial rights to such credit balance, notwithstanding any other document, will or agreement to the contrary) will pass by survivorship to the other or others of you or to the personal representatives of the last survivor of you, as the case may be, unless we receive prior written notice to the contrary.
- 5.4 Call Accounts
- 5.4.1 Call Accounts are not available to new customers.
- 5.4.2 Call Accounts are non-interest bearing Accounts.
- 5.4.3 Call Accounts have the following key features:
- (a) they are available in Pounds Sterling or Euros; and
 - (b) cheque books are available free of charge, with automatic clearing facilities available in Pounds Sterling.
- 5.4.4 Please refer to the Fee Information Document for any charges relating to these Call Accounts.
- 6. Opening an Account**
- 6.1 Before we open an Account or amend any of the parties to an Account you must provide us with proof of identity. If you are opening a joint Account we will need this information in relation to each of you. In addition, we may request a satisfactory bank reference. For some Account holders, such as executors, trustees, companies or partnerships, we may need additional documentation. We will let you know what we require.
- 6.2 We may also carry out checks on you using credit reference agencies. We may do this before we open an Account for you and from time to time once we have opened your Account.
- 6.3 Where we ask you, you must provide us with personal and/or financial information or documentation we consider necessary regarding the source of your monies or wealth. We may do this before you open your Account or from time to time once your Account has been opened. If you do not provide us with information or documentation we consider is satisfactory this may limit or prohibit our ability to open the Account or to continue to operate the Account for you.
- 6.4 Please note we will not normally open an Account for you or accept monies until all our Account opening formalities have been completed. If you do provide us with monies

before we have completed all our checks we may return the monies to you.

- 6.5 We may not be able to continue to operate an Account where any continuing formalities have not been completed (including documentation regarding changes in legal or beneficial ownership of the Account or Authorised Persons or source of monies deposited, or to be deposited, into the Account). In the circumstances described in this Term 6.5, we are not responsible for any interest, income, profit or other loss incurred or suffered directly or indirectly by you as a result of our being unable to continue to operate an Account.

- 6.6 We may refuse to open an Account at our absolute discretion.

- 6.7 Without limiting our rights under Term 6.6, we may continue to operate any Account that you wish to operate on behalf of a third party or parties at our absolute discretion.

7. Cancellation rights

- 7.1 Subject to Term 7.3, you have a right to cancel this agreement within 14 days of the Effective Date or the date you received these Terms (whichever is later). If you wish to exercise your right to cancel you should write to us at our registered office or contact your Relationship Manager in writing.

- 7.2 In the event of cancellation we will give you all your money back or transfer your money as instructed by you and you will not have to pay any charges or penalties. For the avoidance of doubt, you will however remain responsible for any costs or charges incurred prior to the date on which you provided notice of cancellation and you may suffer a loss of interest.

- 7.3 The right of cancellation does not apply to:

- 7.3.1 existing customers; or
- 7.3.2 Fixed Term Deposit Accounts.

8. Moving your Account

- 8.1 Transferring your Account to us

- 8.1.1 We will, if authorised by you (or, if it is a joint account, authorised by all the account holder(s)), move an account you have with another financial institution to an Account with us. If you wish to transfer your direct debits and standing orders to your new Account, we will, if authorised by you, request such information from your old financial institution within three working days of the Effective Date, or if we have already accepted you as a customer within three working days of receiving your request to do this.

- 8.1.2 We will make your new Account operational within 10 working days of the Effective Date, subject to completion of our account opening formalities.

- 8.2 Transferring your Account to another financial institution

- 8.2.1 If you decide to move your Account to another financial institution, we will provide the new financial institution with information on your standing orders and direct debits within three working days of receiving a request from the new financial institution for this information.

- 8.2.2 Further information on what happens when you close your Account with us is set out in Term 20 (Term and termination).

- 8.3 Information about transferring your Account

Further information about how the process of transferring your Account will work including information about timing, who is responsible for each step and any fees to be charged can be found on our website at www.rbcwealthmanagement.com/gb/en/terms-and-conditions.

9. Our authority to operate the Account

Until you (or in the case of a joint Account or Account held on behalf of a body corporate or a partnership, the Authorised Person(s)) give us written notice otherwise, we will have authority from you to:

- 9.1 accept into the Account specified by you (or in the absence of any specification, any of your Accounts) any money tendered to us in your name, if we in our absolute discretion think fit;
- 9.2 in the case of joint Accounts, accept for depositing into any such joint Account payments that we may receive in the name of any one of the parties to the joint Account unless such deposit is marked "Sole Account";
- 9.3 convert the currency of the payment into the currency of the relevant Account in accordance with Term 10.9 and Term 14.3 where money tendered to us is denominated in a currency other than the currency denomination of the relevant Account;
- 9.4 pay, honour and debit to any Account any orders or instructions authorising payment, including standing orders and direct debits, whether such Account is in credit or overdrawn. Although we may allow a payment despite lack of funds we have the right to refuse to allow any overdraft or any increase in an overdraft pre-agreed with us;
- 9.5 deliver on your (or in the case of a joint Account or Account held on behalf of a body corporate

or a partnership, the Authorised Person's) instructions anything held by us in your name by way of security, or for safe custody, collection or any other purpose;

- 9.6 debit any Account with any sums at any time payable by you to us or otherwise demand immediate repayment of any sums due to us. Where we demand a payment from you, you must pay the sums due immediately;
- 9.7 correct any errors which may occur in respect of your Account without checking with you; and
- 9.8 carry out currency conversions in accordance with Term 10.9 when required, including but not limited to payments received in one currency which need to be converted to another.

10. Running your Account

10.1 Operating your Account

- 10.1.1 When you open an Account with us you will be allocated a Relationship Manager who will be your principal point of contact in relation to your Account and the services we offer.
- 10.1.2 You can contact your Relationship Manager by telephone during normal office hours and in writing. Details on how to give us instructions in relation to your Account are set out in Term 13.
- 10.1.3 You must ensure that you have sufficient cleared funds in your Account, or any agreed overdraft limit, before writing cheques, before standing orders or direct debits are to be paid out of your Account or you give us other payment instructions.
- 10.1.4 You may make payments into your Account by:
- (a) paying in a cheque by post or in person;
 - (b) electronic payment direct to your Account (e.g. by BACS, Faster Payment, CHAPS or SWIFT); and
 - (c) paying in cheques at a UK clearing bank using a personalised paying-in book (available on request). The clearing bank may charge a fee for this service.
- 10.1.5 We do not accept any deposits in the form of cash at any of our offices and we may refuse to allow cash withdrawals in our absolute discretion.
- 10.1.6 You may make payments from your Account in several ways:

- (a) electronic payments such as direct debit for Pounds Sterling payments, BACS, CHAPS and SWIFT. The fees that we charge for electronic payments are set out in our Fee Information Document; and
- (b) by us carrying out a written payment instruction from you.

10.2 Information we need to make an electronic payment

10.2.1 We need you to provide us with the information set out below before we can make an electronic payment out of your Account:

- (a) for sending money within the UK:
 - (i) for Pounds Sterling, the recipient's name and account number; and the payment institution's Bank Sort Code; and
 - (ii) for Euros, the recipient's name and account number; and the payment institution's name, International Bank Account Number (IBAN), Bank Sort Code and SWIFT Bank Identifier Code (BIC);
- (b) for sending money outside the UK:
 - (i) the recipient's name and account number; and the payment institution's name, IBAN, Bank Sort Code and SWIFT BIC;
 - (ii) for a payment to an account in the United States, the recipient's name and account number; and the payment institution's name and American Bankers Association Number; and
 - (iii) for a payment to an account in Canada, the recipient's name and account number, the Canadian Sort Code (CC number), bank code, branch code and the beneficiary's name.

You can get the information that you need to provide to us from the person you are making the payment to.

10.2.2 If you want a third party to make an electronic payment into your Account

you will need to provide the person making the payment with the following information about your Account so that we can correctly allocate the electronic payment to your Account:

- (a) for receiving money from within the UK: the name on the Account, the relevant Account number and bank sort code; and
- (b) for receiving money from outside the UK: the name on the Account, the IBAN and SWIFT BIC.

This information is provided to you at the time the Account is opened. Your Relationship Manager will also be able to reconfirm these details with you.

10.3 Authorisation of payment transactions

10.3.1 We will assume that you have agreed to a payment transaction or series of payment transactions where you (or in the case of a joint Account or Account held on behalf of a body corporate or a partnership, the Authorised Person(s)):

- (a) have provided us with written instructions in accordance with Term 13 signed by you (or in the case of a joint Account or Account held on behalf of a body corporate or a partnership, by the Authorised Person(s)); or
- (b) have asked a Third Party Provider to initiate a payment for you.

10.3.2 We are entitled to refuse to act upon instructions that we reasonably believe may not be from you.

10.4 How long we take to make payments out of your Account

10.4.1 So that we can process the electronic payment transaction orders we receive each day we need to apply the following cut off times. We will carry out a payment instruction we receive:

- (a) before 15:00 on a working day, on that day;
- (b) on or after 15:00 on a working day, on the next working day; and
- (c) on a non-working day, on the next working day.

10.4.2 Where you ask us to carry out a payment transaction on a specific day we may agree between us the time of receipt of the payment instruction.

10.4.3 If you are sending money within the UK electronically in either Pounds Sterling or Euros:

- (a) the maximum time for funds to arrive at the recipient's bank is no later than the end of the working day after we receive your instruction; and
- (b) where a payment transaction follows a paper instruction from you, for example, a paper payment order to carry out a one-off payment transaction, the maximum time for funds to be credited to the recipient's bank is the end of the second working day after we receive your instruction.

10.4.4 The following times apply if you are making an electronic payment and you are sending money outside the UK:

- (a) for payments made in Pounds Sterling or in Euros, to another person's account in the EEA:
 - (i) the maximum time for funds to arrive at the recipient's bank is no later than the end of the working day after we receive your instruction;
 - (ii) where a payment transaction follows a paper instruction from you, for example, a written request to carry out a one-off payment transaction, the maximum time for funds to be credited to the recipient's bank is the end of the second working day after we receive your instruction.
- (b) for payments made to an account in the EEA which are not in Pounds Sterling or Euro the maximum time for funds to arrive at the recipient's bank is no later than four working days after we receive your instruction.
- (c) for payments to accounts outside the EEA, the time it takes for the funds to arrive in the recipient's account will depend upon the foreign currency and the countries involved. You can ask us to let you know when we expect the bank to receive your payment, though we will not be responsible if the

payment is received later than the time or date we may tell you in response to your request.

10.4.5 Payments made within the EEA will be made without deductions from any correspondent banks, which are banks that provide services on behalf of another financial institution (although please refer to our latest Fee Information Document). Payments made outside of EEA will be subject to deductions made by correspondent banks. For further information see: www.rbcwealthmanagement.com/gb/en/terms-and-conditions.

10.4.6 In some cases, we may ask you to confirm a payment instruction to us verbally. Where we ask you to do this we will not treat the instruction as being received by us until we have spoken to you.

10.4.7 This Term 10.4 does not apply to cheque payments. Please see Term 14.2 which explains the cheque clearing cycle.

10.5 When funds paid into your Account are available to you

10.5.1 When we receive an electronic transfer of money for you:

- (a) from a third party who has an account with us; or
- (b) where the money transferred is in:
 - (i) Pounds Sterling;
 - (ii) Euros;
 - (iii) another EEA currency; or
 - (iv) a currency that is the same as the currency of your Account (for example Canadian Dollars into your Canadian Dollar Account), the money will be credited to your Account on the same working day that we receive it. This means that it will be available for you to use and will start earning interest (where payable) immediately.

10.5.2 If you are receiving money from outside the UK from a third party who does not have an account with us and the payment is in a non-EEA currency that is different to the currency of your Account, we will tell you when the money will be available for you to use if you ask us.

10.5.3 For some non-EEA currencies, we may not be able to convert the payment to Pounds Sterling or Euro on the day we receive it. Where this is the case we will convert the currency as soon as reasonably practicable and we will make the money available in your Account within two working days after we receive it. We will also value date the money on the day we receive it.

10.5.4 If interest is payable on the Account the money is being paid into, that money will start earning interest on the working day it is paid into your Account.

10.6 Statements

10.6.1 Each month (or at a frequency determined between you and your Relationship Manager) during which there has been an entry on your Account we will send you (or otherwise make available to you) a statement in respect of your Account. Duplicate statements are available on request subject to payment of a charge as set out in the Fee Information Document.

10.6.2 It is important that you carefully check each statement we send or make available to you. If there is an entry which seems to be wrong, you should tell us as soon as possible so that the matter can be resolved. If you do not tell us within 13 months about an incorrect or an unauthorised transaction we may not be able to correct it or put things right. Please see Term 18 which contains information on what happens if there is an incorrect or unauthorised transaction made from your Account.

10.6.3 We will also provide you with a statement of fees every year that details the total fees you have paid for your Executive Plus Account and the total interest you have paid and earned on your Executive Plus Account.

10.7 Recalling or cancelling payment transactions

10.7.1 Subject to the remainder of this Term, you may not cancel a payment instruction once it has been received by us. This means that you cannot cancel a payment that you have asked us to make immediately. However:

- (a) where you have asked us to make a payment on a future date you can cancel that payment instruction

- up until the end of the working day before the day on which you have asked us to make the payment from your Account;
- (b) for direct debits or standing orders you can cancel the direct debit or standing order up until the end of the working day before the day on which you have asked us to make the payment from your Account; and
 - (c) when cancelling a cheque, you must tell us before we are committed to pay the cheque. Please see further information contained in Term 14.5.
- 10.7.2 We cannot cancel a payment you have asked a Third Party Provider to make.
- 10.7.3 For cancelling a cheque or to amend or cancel an instruction to us to make a payment on your Account you must notify us as soon as possible, in writing, in accordance with Term 13. You agree to provide us with the following information in relation to cancelling the following types of payment instructions:
- (a) cancelling a cheque – cheque number, date of cheque, amount, name of recipient, your Account number and reasons for cancelling a cheque;
 - (b) standing order – name of recipient, account number, sort code, amount and frequency;
 - (c) direct debit – name of recipient, reference number and frequency.
- 10.7.4 We may make a charge for cancelling a payment transaction or cancelling a cheque as provided for in the Fee Information Document.
- 10.8 Refusal
- 10.8.1 We may refuse an instruction to execute a payment instruction or initiate a payment transaction where we have reasonable grounds to do so, for example:
- (a) where you have provided us with incorrect or insufficient information for us to be able to execute the transaction correctly;
 - (b) where we are refusing a payment due to lack of funds in your Account;
 - (c) where we have concerns about a possible breach of the law or damage to our reputation; or
 - (d) where we have concerns about security, unauthorised or fraudulent use of the Account or other legitimate concerns.
- 10.8.2 Subject to our legal obligations, if we refuse to execute a payment instruction or to initiate a payment transaction for you we will notify you with reasons for the refusal and where possible, the procedure for correcting any factual errors that led to the refusal. We will not notify you, however, if we are not allowed to or where notifying you would be unlawful.
- 10.8.3 We may charge you for notifying you of a refusal to carry out a payment transaction where the refusal is justified. Details of any such charge will be contained in the Fee Information Document.
- 10.9 Exchange rates
- 10.9.1 This Term 10.9 deals with currency conversions for payments other than paper-based payments such as cheques. (Please see Term 14.3 which deals with currency conversion for cheques.)
- 10.9.2 The exchange rate we use for converting currency is made up of a reference exchange rate (which changes to reflect movements in the currency markets) and a margin. You can ask us to let you have an indication of the current exchange rates that we will use at any time but because of movements in currency markets we will not be able to confirm the actual rate we will use until we carry out the conversion. The margin we apply to the exchange rate depends on the amount of currency we are converting for you:
- (a) for amounts below USD25,000 (or currency equivalent), we will apply a standard foreign exchange rate that is fixed at our opening time on the relevant working day and usually held throughout the day, unless, in our reasonable opinion, foreign exchange markets are volatile, in which case, we may re-fix the foreign exchange rate we use. We will apply a margin of 1.5% to the foreign exchange rate we use when converting the currency; and
 - (b) for amounts above USD25,000 (or currency equivalent), we will apply

a foreign exchange rate based upon the time in the day that the conversion is arranged. The margin that we apply will vary according to the amount of funds being exchanged (i.e. the higher the amount, the lower the margin will be).

Please contact your Relationship Manager for details of the margin that will be applied to any particular foreign exchange transaction.

10.9.3 If funds are transferred to your Account in a different currency to that of the Account, we will, unless you tell us otherwise (in writing) in advance, convert it to the currency of your Account and we will advise you of the original amount we received and the exchange rate we used to make the conversion.

10.9.4 Where a payment transaction such as a direct debit or electronic payment requires us to carry out a currency conversion for you we will provide you with a confirmation of the payment details, the exchange rate we used and any charges we applied.

10.9.5 Details of additional charges for currency conversions are set out in the Fee Information Document.

10.10 Dormant Accounts

If you have money in a dormant Account or lost Account, it will always be your property (or, if you die, it will become part of your estate). This is the case no matter how many years pass. If you ask us, we will tell you how to access these Accounts either directly through us or through the free central tracing service at www.mylostaccount.org.uk

11. Using a Third Party Provider or TPP

11.1 A Third Party Provider, sometimes referred to as a TPP, is a business that is registered with, or authorised by the FCA or another EEA regulator that you have given permission to:

11.1.1 access information about your Account(s). This allows you to see information about your Account with information about other accounts you may have in one place. The providers of this service are “account information service providers”; or

11.1.2 instruct us to make payments from your Account on your behalf. The providers

of this service are “payment initiation service providers”.

11.2 You may use a Third Party Provider but before you do so you must check the information provided to you by the Third Party Provider to ensure they are authorised, registered or otherwise allowed by law to provide these services to you. It is really important for you to do this because we will not be responsible to you for any payments made as a result.

11.3 Normally you must never give your security details to any other person. However, if you are using a Third Party Provider we will allow you to share your security details with them if those details are necessary to allow the Third Party Provider to provide you with the services.

11.4 If you use a Third Party Provider we will give the Third Party Provider access to information about your Account(s) and you will be able to make payments through the Third Party Provider. We may refuse or block a Third Party Provider’s access to your Account if we suspect that the Third Party Provider is acting fraudulently, is not authorised or registered or if we have any other concerns about the security of your Account. We will normally let you know if we have stopped a Third Party Provider accessing your Account unless we are prevented from doing so under any law or regulation.

11.5 Consenting to a Third Party Provider accessing your Account carries a risk. When a Third Party Provider accesses information about your Account the Third Party Provider will be able to see whom you make payments to out of your Account and whom you receive payments from and you should be aware that the nature of this information might be personal or sensitive.

11.6 If you think that a payment made out of your Account using a Third Party Provider was not authorised by you or is incorrect you must let us know as soon as possible.

11.7 We will not be responsible for any Third Party Provider’s use of your Account information, which will be governed by your separate agreement with the Third Party Provider.

12. Protecting your Account

12.1 Subject to Term 12.2, in order to protect your Account you promise to us:

12.1.1 not to disclose Account details or security information to anyone unless you know who they are and why they need such information; and

12.1.2 to take care when storing or getting

rid of information about your Account (if you do not receive a statement you are expecting or any other expected financial information, please contact your Relationship Manager immediately).

- 12.2 However, as described in Term 11.3 you can give your security details to authorised Third Party Providers if it is necessary to allow them to provide account information services or payment initiation services.

13. Instructions from you to us

13.1 Types of communication and verifying the instruction

- 13.1.1 You (or in the case of a joint Account or Account held on behalf of a body corporate or a partnership, the Authorised Person(s)) may send us instructions in writing (by post, hand delivery, email or fax) or telephone. We do not accept instructions via any social networking account or by SMS text message, and those instructions will not be acted upon.
- 13.1.2 So that your money is kept safe and to avoid making mistakes we will only follow your instructions when they are clear and we reasonably believe that they are from you or an Authorised Person.
- 13.1.3 When you provide us with instructions you must include your name, signature (where required) and Account number.
- 13.1.4 We may, at any time, ask you to provide us with additional information and we may carry out any additional checks we consider to be necessary so that we can verify the authenticity of your instructions to us. We are under no obligation to carry out your instructions until we are satisfied that they were properly given by you or an Authorised Person.
- 13.1.5 Subject to our general responsibility to you under Term 18, we will not be responsible to you where we acted on instructions that were given to us by any of the above methods and we reasonably believed that they were given to us by you or an Authorised Person.
- 13.1.6 We will not be responsible to you for any loss you suffer if we refuse to carry out an instruction where we do not believe it came from you or an Authorised Person, or where the instruction is unclear, ambiguous or any information we need is missing.

13.2 Fax

Please note that the giving of instructions by fax cannot be guaranteed and is vulnerable to abuse by unauthorised parties. If you (or in the case of a joint Account or Account held on behalf of a body corporate or a partnership, the Authorised Person(s)) give us instructions by fax the following shall apply:

- 13.2.1 you must send the original of the fax together with the confirmation it was delivered to us immediately after sending the fax. We will use the original and confirmation note as proof of your instruction to us. If you do not provide us with these documents we may still rely on the fax as your instruction to us under these Terms;
- 13.2.2 we may refuse to accept fax instructions at our discretion, and we may require you to execute a separate fax indemnity;
- 13.2.3 if you later confirm a faxed instruction to us in writing and there is a conflict between the two instructions we will be entitled to rely on the faxed instruction;
- 13.2.4 if you confirm any instructions you have previously faxed to us you must make it clear that the confirmation is not a new instruction. If you do not do this, we will not be responsible for any duplicate execution of instructions.

13.3 Time of receipt

- 13.3.1 Although instructions may be given to us outside normal office hours (09:00 to 16:30 on working days) they will only be treated as being received by us during normal office hours on a working day.
- 13.3.2 Term 10.4 sets out the cut off times for different types of payment instructions. If you send us a payment instruction after the relevant cut off time we will treat it as if we received it on the next working day.

13.4 Emails

- 13.4.1 Please note that the giving of instructions by email is vulnerable to abuse by unauthorised parties. If you wish to communicate with us by email, you must provide us with a valid email address, in writing. By providing us with a valid email address or sending a communication to us by email, you are indicating that you are willing for us to communicate with you by email for any purpose under these Terms.

13.4.2 Where we accept email instructions:

- (a) we may ask to receive appropriate confirmation of the authority purported in the email before acting on any instructions;
- (b) any instructions will be deemed to be given at the time accessed by us during normal office hours and there may be a delay in processing instructions received from emails after we have received them;
- (c) urgent, time sensitive and confidential instructions should not be sent by email;
- (d) you acknowledge that emails are not secure and carry the risk of malfunction, viruses, unauthorised interference, mis-delivery or delay (if for example the addressee at our offices is not available).

13.5 Telephone

We may accept telephone instructions from you but will not be obliged to do so. We may ask you to provide us with additional information so that we can verify your instructions, including asking you to provide us with written confirmation, before we act on any instruction provided to us by telephone.

13.6 Postponement in the case of uncleared funds

We are entitled to postpone the execution of payment instructions against uncleared funds which may have been credited to an Account.

13.7 Responsibility in respect of email or fax instructions

You are responsible for and must reimburse us for any losses, costs and expenses, claims and demands we suffer where we have followed an instruction we reasonably believed came from you or an Authorised Person, by fax or by email, whether or not such instruction was in fact given by or authorised by you. We will, of course, use reasonable endeavours to establish whether such instruction was in fact given or authorised by you.

14. Cheques

14.1 We will not issue you with a cheque book or cheques for use with any of your Accounts.

14.2 Paying in a cheque in Pounds Sterling – the cheque clearing cycle

14.2.1 When a cheque is paid into your Account we have to collect the payment from the bank of the person who gave you the

cheque. This process is known as the clearing cycle or the 2-4-6 process. In practice it means that if you pay a cheque in on a Tuesday, before midday, the money will start earning interest on Thursday (2 working days later) and you can use the money on Monday (4 working days later). After the following Wednesday (6 working days later) we can no longer take the money out of your Account without your consent, even if the cheque is returned unpaid, unless we suspect you have been fraudulent. We explain this process in more detail below.

14.2.2 The cycle of clearing a Pound Sterling cheque from a UK bank is explained in more detail below (please note this explanation does not apply to foreign currency cheques which will usually take longer to clear):

- (a) when you pay a cheque into your Account we have to collect the payment from the bank of the person who gave you the cheque. While we do this we make an entry on your Account of the amount of the cheque. At this stage the entry is notional. This means that we can reclaim the money from your Account if we cannot collect the amount of the cheque from the person paying you because it bounces or for any other reason. We can reclaim the money from your Account without your permission up until the end of the sixth working day after the date we receive the cheque. The only exception to this is that we can reclaim the money at any time in cases of fraud;
- (b) you can have access to the amount represented by the cheque four working days after the date we receive the cheque. Notwithstanding this we can still reclaim the money from your Account up to the sixth working day after the date of receipt (or at any time in the case of fraud) if we cannot collect the proceeds of the cheque for any reason;
- (c) for the purposes of paying interest on credit balances on interest Accounts, interest will be payable two working days after the date we receive the cheque. If subsequently

we reclaim the funds from your Account (as we cannot collect the proceeds of the cheque for any reason) any interest paid or accrued will be repayable or your entitlement to interest on the funds concerned will be cancelled;

- (d) please note that once the UK has fully moved to an Image Clearing Solution for Pound Sterling cheques you will have access to funds on day 2 of the clearing cycle, however they will only be considered fully cleared at close of business on day 2 of the clearing cycle.

14.2.3 Information on timescales for clearing foreign currency cheques is available from your Relationship Manager.

14.3 Foreign currency cheques

14.3.1 Cheques in most major currencies will be accepted for the credit of an Account. These will be converted to the currency of the Account at our current exchange rate at the time of conversion and will be credited to your Account before the cheque is cleared in accordance with our arrangements for each currency.

14.3.2 If you wish to pay in a foreign cheque, we may choose to negotiate it or collect it:

- (a) if we negotiate the cheque, we will buy it from you by paying you the amount of the cheque within 10 working days of receiving it. We will then obtain payment from the paying payment institution;
- (b) if we collect the cheque, we send it on your behalf to the paying payment institution. We will pay the amount of the cheque or Pounds Sterling equivalent into your Account on the day we get payment from the paying payment institution. The time this takes will vary depending on the paying payment institution and a charge will likely be incurred. We will deduct this charge from your Account. If we have to convert the currency of the cheque into Pounds Sterling we will do this using the applicable exchange rate, as described in Term 10.9.2.

14.3.3 If a foreign bank later returns the cheque

or asks for the money to be returned, we may take the currency or the Pounds Sterling equivalent from your Account. If we need to make a currency conversion we will use our standard exchange rate on the day we take the funds out of your Account. Further details are in Term 10.9. We will do this even if you have already spent the money or it will cause you to become overdrawn. You should be aware that where we had to convert the payment into Pounds Sterling when we paid it into your Account we will normally take out more from your Account than we put in and if the exchange rate has got worse this could increase the amount we take out of your Account.

14.3.4 Sometimes we cannot get payment for cheques drawn on foreign payment institutions because of local or foreign exchange or other restrictions.

14.3.5 You agree to reimburse us for the reasonable costs we incur in collecting a cheque for you, for example, fees where we have had to use an agent. We will deduct these costs from the Account you asked us to pay the cheque into.

14.3.6 You should refer to the Fee Information Document for details on charges for paying in foreign currency cheques.

14.3.7 We may refuse to accept any cheque if we reasonably believe there is a good reason for doing so.

14.4 Unpaid cheques

A cheque, either written by you or paid to you from a third party, may be returned unpaid for various reasons (for more details contact your Relationship Manager). When this occurs, we will credit or debit the amount of the cheque to or from your Account. We will charge you for doing this as set out in the Fee Information Document. A cheque is only valid for a period of six months from date of issue. If presented after this period, it will be deemed "out of date" and returned "unpaid".

14.5 Cancelling a cheque

Cancelling a cheque is possible before the money has been taken out of your Account and you must give us your written instructions to do so. Please see Term 10.7.3(a) for details of the information we need. We will follow your instructions provided that the instruction is clear and it is reasonably practicable for us to action.

14.6 Loss

You must notify us immediately by contacting your Relationship Manager or telephoning our head office on the number provided at Term 2.1 if any cheque books or cheques which are issued to you by us are lost, mislaid or stolen.

14.7 Protecting your Account – cheque requirements

- 14.7.1 When writing a cheque, you must write the payee's name clearly on the cheque and the amount to be paid to them in both numbers and words.
- 14.7.2 If you are paying a cheque into a bank or building society account, you must always write the name of the account holder on the cheque.
- 14.7.3 When you write a cheque, it is good practice to draw a line through unused space on the cheque, so as not to leave room for extra numbers or names to be added by unauthorised people.

15. Arranged overdrafts

- 15.1 You may not make payments out of your Account if you do not have enough funds in your Account to cover them unless you have agreed an arranged overdraft with us. Our arranged overdrafts are subject to additional terms and conditions and we will give these to you if we agree to provide you with an arranged overdraft.
- 15.2 If at any time you give us an instruction to make a payment out of your Account or write a cheque to withdraw funds from an Account where there is a lack of funds available to cover the withdrawal or the withdrawal you have asked for would cause an arranged overdraft limit to be exceeded, we will treat your instructions as a request for an unarranged overdraft. We may, at our sole discretion, allow an unarranged overdraft to be created or your arranged overdraft limit to be exceeded. In such circumstances, we would be allowing a payment despite lack of funds.
- 15.3 We may refuse a payment due to lack of funds to keep your Account in credit or, where applicable, within an agreed arranged overdraft limit. This means that we may return cheques to you and not process payment transactions.
- 15.4 Interest will be charged on an arranged overdraft or an unarranged overdraft. Please see Term 16.2 in relation to the rates of interest which will apply.
- 15.5 Arranged overdrafts and unarranged overdrafts are repayable by you on demand from us which means that we can ask you to repay the money back to us immediately at any time.

16. Interest**16.1 Interest on credit balances**

- 16.1.1 Provided that the credit balance in your Account is above the minimum balance required and the applicable interest rate is positive, we will pay interest on the cleared credit balance on your Account which is interest bearing. Where the applicable interest rate is negative, the negative interest rate will be applied against the cleared credit balance in your Account and an amount will be deducted from your Account accordingly. How we pay interest on Fixed Term Deposit Accounts is set out in Term 5.2. For all other Accounts, we have set out in Schedule 2 which Accounts we currently pay interest on and how much interest we will pay.
- 16.1.2 Schedule 2 includes details of the minimum balance requirements for each type of Account, the variable RBC Managed Rate, and how this rate applies in relation to the interest we pay on your Account (or deduct from your Account, where the applicable interest rate is negative).
- 16.1.3 Interest rates will be determined by RBC, are variable in nature and do not use any specific benchmark or reference rate in the calculation of the RBC Managed Rate.
- 16.1.4 We calculate interest daily and we credit the interest (in respect of interest accruing during that month) to the Executive Plus Account (or, where the applicable interest rate is negative, we deduct the interest) on the last working day of the month. Further information on how we calculate interest is contained in Schedule 2. You should be aware that the RBC Managed Rate is variable and any reduction in this rate will be notified to you by way of a minimum 60 days' advance notice. Changes in your favour will not be notified in advance.
- 16.1.5 We will provide you with details of the interest rate which was applicable to your Account in your monthly statement.

16.2 Interest on arranged overdrafts and unarranged overdrafts

- 16.2.1 As referred to in Term 15.4 we will charge interest on an arranged overdraft and an unarranged overdraft.
- 16.2.2 We will tell you the interest rate which will apply to an arranged overdraft when we agree to provide you with one.

16.2.3 The interest rate(s) we apply to an unarranged overdraft are calculated by reference to the variable RBC Managed Rate plus a margin (the amount of which is set out in the Fee Information Document) and therefore the amount payable may be subject to change. We calculate the interest on an unarranged overdraft daily and compound it monthly. Further information relating to charging on unarranged overdrafts is provided in Schedule 2 and full details of the rate that applies to your unarranged overdraft from time to time can be viewed on our website at www.rbcwealthmanagement.com or by contacting your Relationship Manager.

16.2.4 We will notify you at least 14 days in advance before we debit any overdraft interest from your Account.

16.2.5 The interest rate used in relation to unarranged overdrafts will be per the variable RBC Managed Rate. These rates can be viewed via our website at www.rbcwealthmanagement.com or by contacting your Relationship Manager.

17. Your responsibilities to us

17.1 Confirmations

We will provide the Account and related services to you based on the information you have provided to us. You confirm the following statements and must let us know as soon as possible if any of the information you have provided us with changes:

- 17.1.1 all information you have supplied to us in the Application Form or otherwise is complete and accurate, and you will notify us promptly of any change to such information;
- 17.1.2 you have full legal capacity to open the Account and accept these Terms;
- 17.1.3 unless you are acting as a trustee, you are the legal and beneficial owner of sums credited to the Account;
- 17.1.4 if you are acting as a trustee, you have disclosed this to us and the names and information related to the beneficiaries of the trust and the sums credited to the Account are held by you in accordance with the terms of the relevant trust and are beneficially owned by the beneficiaries of that trust;
- 17.1.5 you have notified us in writing if you are opening or operating the Account on

behalf of any third party or parties or in any capacity other than your own sole personal capacity or as trustee above and have provided us with the name or names of the third party or parties concerned and you agree that we may refuse to open or continue to operate any Account which you are operating on behalf of a third party or parties at our sole discretion;

17.1.6 monies in the Account are not derived from or otherwise connected with any illegal activities; and

17.1.7 you are solvent and not subject to bankruptcy or insolvency proceedings.

17.2 Your responsibilities

You must:

- 17.2.1 comply with these Terms;
- 17.2.2 provide us, on demand, with such evidence as we may reasonably require from time to time of your identity, and such other matters and documents as we may reasonably require to comply with all applicable laws (including, but not limited to, anti-money laundering laws); and
- 17.2.3 not use the Account in a manner likely to bring us into disrepute.

17.3 Notification of unauthorised or incorrect transactions

- 17.3.1 You must tell us as soon as possible in writing (in accordance with Term 13) after you become aware of any unauthorised or incorrectly made transactions made from your Account(s) or if a payment into your Account is late.
- 17.3.2 Other than transactions involving cheques or in relation to a Fixed Term Deposit Account you must tell us within 13 months after the debit date of any unauthorised or incorrectly executed transactions. If you do not notify us within this time period you will not be entitled to a refund under these Terms from us.
- 17.3.3 For transactions that are outside of the scope of Term 17.3.2 (for example transactions involving cheques), the normal statutory limitation period of six years will apply.

17.4 Authorised Push Payments

- 17.4.1 If you think that you have been scammed into sending money to a third party this is known as an Authorised Push Payment (APP) scam.
- 17.4.2 An APP scam is a payment in sterling to another

bank in the UK made using either Faster Payments or CHAPS. You may be entitled to a refund if:

- (a) The payment is to a person who is not who you thought they were, or not to the person you thought the money was being transferred to.
- (b) The payment is not for the purposes (i.e., the goods or service) that you thought it was for.

- 17.4.3 If you suspect you are a victim of an APP scam you must let us know as soon as possible, and within 13 months of the date of the payment.
- 17.4.4 Payments made on or after 7th October 2024 will be investigated and we will treat the reported payment in accordance with the relevant APP fraud regulations and reimbursement rules.
- 17.4.5 Subject to our investigation, APP scams will be refunded within 5 working days from when you notify us of the payment, if we need more time to investigate it may take up to 35 days to refund.
- 17.4.6 Subject to our investigation, the value of the refund will be for the full amount of the payment, up to the limit set in the regulation. You can find the current limit as set by regulations on the regulator website at www.psr.org.uk/our-work/app-scams/.
- 17.4.7 There may be certain scenarios where you might not be entitled to a refund:
 - (a) You ignored a warning from us, the police or another relevant authority.
 - (b) You fail to provide us with information we reasonably ask for to allow us to investigate your claim.
 - (c) Where you do not allow us to report the payment to the police, or you do not report it to the police after we have asked you to.
 - (d) You were involved in the APP scam or have acted dishonestly.
 - (e) You did not report the alleged APP scam to us promptly.

We investigate all APP scam allegations taking into account the relevant facts of that case. This includes your personal circumstances.

You are covered by the reimbursement rules if you are a private individual, a microenterprise employing less than 10 employees and with an annual turnover or balance sheet less than £2mm, or a charity with an annual income of less than £1mm.

- 17.5 You must comply with all filing requirements in any applicable jurisdiction and pay all taxes and governmental dues payable by you in connection with the Account.

18. The extent of our responsibilities to you

18.1 Refunds for unauthorised transactions

- 18.1.1 Where, in accordance with Term 17.3, you tell us that there has been an unauthorised transaction in relation to your Account (other than by means of a cheque), and we are satisfied that the payment was not authorised by you, we will, subject to the remainder of this Term 18.1, refund the amount of the unauthorised transaction to you and, where applicable, restore your Account to the state it would have been in had the unauthorised transaction not taken place (for example, by refunding any charges or interest that you have paid as a result). We will normally investigate any payment transactions which you notify us as being unauthorised by you. We will carry out such investigation as quickly as possible considering the circumstances.

18.1.2 You will however be responsible for:

- (a) all payments and any losses in respect of unauthorised transactions where you have acted fraudulently; and
- (b) all payments and any losses if you have intentionally or negligently failed to take reasonable steps to keep the security features of your Account safe.

18.2 What happens if a payment transaction made from your Account is for more than you would reasonably expect

- 18.2.1 Where a payment transaction is initiated by or through the recipient of a payment, for example, a direct debit, you may not be told the exact amount of the transaction at the point of sale. If the amount of the transaction exceeds the amount you could reasonably have expected in all the circumstances, subject to the remainder of this Term 18.2, you can request a refund from us of the full amount of such transaction.

- 18.2.2 The right for you to have a refund under Term 18.2.1 does not apply if you agreed with us for the transaction to be executed and, if applicable, details of the payment transaction were provided or made available to you at least four weeks prior to the debit date.

- 18.2.3 You must ask us for a refund under Term 18.2.1 within eight weeks of the debit date and, if we ask you, you must give us

information reasonably necessary for us to establish if you are entitled to a refund under Term 18.2.1.

18.2.4 We will either pay the refund to you or tell you that we have refused your request within 10 working days of the date you asked for the refund or, if applicable, the date you provided us with the further information asked for under Term 18.2.3 above.

18.2.5 In relation to direct debits the right to a refund under the UK Direct Debit Guarantee Scheme is separate and shall continue to apply.

18.3 Failure to provide us with the correct payment information

18.3.1 It is very important that you provide us with the correct information we need (as specified in Term 10.2.1) to make electronic payment transactions correctly. If you do not provide us with the correct information or if the information you provide is insufficient we will not be responsible for the consequences. However, if requested, we will still make reasonable efforts to recover the funds for you. We may charge you to recover the funds – see our Fee Information Document for further details.

18.3.2 If we are unable to recover the funds, you may send us a written request asking us for all available relevant information to help you reclaim the funds.

18.4 What happens if a payment does not reach the intended recipient

18.4.1 This Term 18.4 does not apply if you are sending money to a recipient's account which is outside the EEA.

18.4.2 If you tell us that an electronic payment you have asked us to make has not been received by the intended recipient or the transaction has otherwise been incorrectly carried out or is late we will investigate this to see if the funds have reached the recipient's payment institution and notify you of the outcome. If:

(a) the recipient's payment institution received the correct amount of funds in accordance with the timeframe specified in Term 10.4, then the recipient's payment institution will be responsible and will need to correct the error and pay the money to the recipient;

(b) the funds did not reach the recipient's payment institution and we are responsible, we will refund the amount of the transaction to your Account and put the Account back into the position as if the transaction had not occurred (for example, by refunding any interest or charges that you have paid as a result).

18.4.3 In relation to payment transactions initiated by or through the recipient, for example a direct debit, the recipient's payment institution is responsible for correctly transmitting the payment order to us. If you notify us that the correct payment has not been received, we will investigate this and notify you of the outcome. If the recipient's payment institution can show that they correctly gave us the payment order, but the transaction was still not executed properly then we will be responsible and will refund to you the amount of the transaction and put your Account back into the position it would have been in had the transaction not taken place (for example, by refunding any interest or charges that you have paid as a result).

18.5 What happens if a payment was mistakenly made into your Account

18.5.1 If a bank tells us that an electronic payment (other than a CHAPS payment) has been mistakenly or fraudulently made into your Account, we will take the money from your Account or restrict your access to the money so that you cannot use it. We do not have to ask you before we do this but we will let you know if it happens. We will return the payment to the paying bank unless you tell us within 15 working days that the payment was not made by mistake or fraud. If you do not respond to us within 15 working days or you confirm that the money was mistakenly paid to you, we will return the payment to the payer.

18.5.2 If we are unable to return the money to the payer, we may give relevant information about you and your Account(s) to the payer's bank so they can recover the funds.

18.6 Direct debits

Under the direct debit guarantee system, to which we are a party, we will refund on request any amount debited by the payee either fraudulently or in error, once advised by you.

18.7 Events outside our reasonable control

We are not responsible to you under these Terms (or otherwise) for any losses you suffer as a result of us failing to comply with our obligations as a result of abnormal and unforeseeable circumstances beyond our reasonable control despite our efforts to the contrary. Such circumstances would include but are not limited to acts of God, including fire, flood, earthquake, windstorm or other natural disaster, extreme adverse weather conditions, war, terrorist attack, revolution or civil commotion, strikes or industrial action, failures in computerised systems, failure of suppliers or equipment, or interruption of utility services or acts or regulations of any governmental, regulatory or supranational bodies or authorities.

18.8 Compliance with laws and regulations

We are not responsible to you under these Terms or otherwise for any losses you suffer because of:

18.8.1 us complying with obligations imposed on us under EU or UK laws or regulations; or

18.8.2 a failure by you to:

- (a) comply with obligations imposed on you under EU or UK laws or regulations;
- (b) comply with all filing requirements in any applicable jurisdiction; or
- (c) pay all taxes and governmental dues in connection with the Account.

18.9 The scope of our responsibility to you

These Terms set out your and our responsibilities. If something goes wrong and you suffer losses as a result of something we have done, then without prejudice to the remainder of this Term 18, we are only responsible for losses you suffer as a direct result of us breaching (i.e. breaking) these Terms. We are not responsible for any losses which are not reasonably foreseeable and are not responsible for any indirect losses including any loss of profits, business, or opportunity, or loss of anticipated savings, or goodwill whether foreseeable or not. We are also responsible where we have intentionally broken these Terms, where we have been seriously careless, or where we have acted fraudulently.

19. Fees, charges and expenses

19.1 You agree to pay all fees and charges for maintaining the account as set out in the Fee Information Document, these Terms and/

or otherwise notified by us to you from time to time. You can obtain a copy of the Fee Information Document from your Relationship Manager. In addition, you can speak to your Relationship Manager if you require further information about charges.

19.2 Our fees and charges for providing the Account and services in respect of the Account are set out in the Fee Information Document.

19.3 Please note we review our fees and charges from time to time and we may change our fees on written notice to you (see Term 22.2.1).

19.4 We may debit our fees and charges for maintaining the account from your Account.

19.5 Our charges for payment transactions will be deducted from the amounts transferred before they are transferred to the recipient, except for payments made within EEA where we do not make deductions. We will let you know clearly the amount of the payment transaction and the amount of the charges we have deducted.

19.6 In addition, we are entitled to reclaim from you our reasonable expenses in connection with maintaining the Account. We do this by debiting our expenses from your Account. We will always tell you in advance of doing so.

20. Term and termination

20.1 The agreement between us is for no fixed duration.

20.2 Unless we have told you that restrictions apply to a particular service or product, you may end your relationship with us, or any service or product, at any time.

20.3 Unless the service or product is for a fixed term, we may terminate individual services, or our entire relationship with you, by giving you not less than two months' prior written notice by mail to your last address shown in our records, and we may do this without giving you any reason.

20.4 We are not responsible to you for any losses you may sustain as a result of the termination or suspension of a service, our refusal to provide a service to you or to accept monies into an Account or the delivery of the proceeds by cheque or any other means to you in accordance with Term 20.8.

20.5 Upon the termination taking effect, we shall stop providing the relevant service to you in accordance with these Terms. Amongst other things, this means that we will not accept any further instructions and will no longer provide the relevant service.

- 20.6 We may also terminate the agreement or any service or freeze any Accounts without giving notice in advance if we reasonably believe that you have seriously or persistently broken any terms of this agreement or we reasonably believe that maintaining our relationship with you, providing the service or maintaining the Account might be prejudicial to our broader interests or to the interests of RBC, such as, by way of example but not limited to:
- 20.6.1 you are the subject of an investigation by any legal, regulatory or governmental authority;
 - 20.6.2 we have been asked by any legal, regulatory or governmental authority to do so;
 - 20.6.3 our relationship with you exposes us or RBC to action or censure from any government, regulator or law enforcement agency;
 - 20.6.4 you give us any false or inaccurate information which we determine in our sole discretion to be relevant information;
 - 20.6.5 you are convicted or charged but not yet convicted of fraud or dishonest conduct or dealing;
 - 20.6.6 you fail to comply with the terms of any transaction entered into with us;
 - 20.6.7 we are not permitted or authorised to provide the service under the law of the country where you are registered or to which you are subject;
 - 20.6.8 you have failed to report, notify or file relevant documentation in the jurisdictions required in accordance with these Terms;
 - 20.6.9 you have a bankruptcy petition presented against you (if an individual) or you suffer a receiver, administrative receiver, administrator or liquidator being appointed over you or any of your assets (if a body corporate) or you are subject to any equivalent or analogous procedure in any jurisdiction;
 - 20.6.10 you are unable to pay your lawful debts as they fall due;
 - 20.6.11 you or your assets are declared bankrupt;
 - 20.6.12 you take up residence in a country or become subject to the laws of a country where we are not permitted or authorised to provide the service;
 - 20.6.13 unless you have notified us in writing that you are acting on behalf of any third party or parties and have provided us with the name or names of the third party or parties concerned, you operate the Account on behalf of any third party or parties who are not the legal and beneficial owner of the Account; or
 - 20.6.14 any information which you have provided to us in relation to your status, residence and domicile for taxation purposes is not complete and correct in all respects.
- 20.7 You will only be eligible to use the benefits and services we provide to you under the Terms subject to your status and after you have complied with any relevant eligibility criteria. We may change any applicable eligibility criteria in accordance with these Terms. If at any point, you fail to meet any eligibility criteria, we may terminate the agreement, stop providing the relevant service or product or move you to an alternative service or product for which you do meet the eligibility criteria.
- 20.8 In the event of termination in accordance with this Term 20, you must provide us with instructions as to where to transfer the cash held by us. We will promptly transfer the cash, as instructed by you, less an amount that is necessary to settle any money that you owe to us, including fees, charges and interest. If you do not provide transfer instructions to us within the period specified by us or your instructions cannot be effected for any reason, any cash in your Account will be sent to you by direct transfer to any account held in your name.
- 21. Business Customers**
- 21.1 Application
- This Term 21 applies to customers who are Business Customers and not to Retail Customers. If you are a Business Customer you agree and accept that Term 21 shall apply to you and shall amend the other Terms in these Terms and Conditions as set out below.
- 21.2 No cancellation rights
- As a Business Customer you will not be entitled to cancel the agreement between us. However, you can terminate our agreement on giving us written notice. You may incur charges if you decide to terminate this agreement. We will let you know what such charges are.
- 21.3 Transferring your Account
- You agree and acknowledge that Term 8 applies

only to Retail Customers and not to Business Customers. However, we will take reasonable steps to ensure that where you become a new Business Customer or cease to be a Business Customer of us the process is handled without delay and professionally.

21.4 Liability

21.4.1 You agree and acknowledge that save in the case of our gross negligence, fraud or wilful default, we shall have no liability for any loss (or the loss of opportunity) which arises from the provision of the Account and any services under these Terms.

21.4.2 You agree and acknowledge that we shall have no liability for any loss of profits, business, anticipated savings or goodwill, or any indirect, consequential loss or damage whatsoever which arises from the provision of any Account and any services under these Terms.

21.4.3 You agree that in relation to Term 18, Term 18.1 (Refunds for unauthorised transactions), Term 18.2 (What happens if a payment transaction made from your Account is for more than you would reasonably expect) and Term 18.4 (What happens if a payment does not reach the intended recipient) shall not apply to you as a Business Customer;

21.4.4 For the avoidance of doubt, Term 18.3 (Failure to provide us with the correct payment information), Term 18.7 (Events outside our reasonable control) and Term 18.8 (Compliance with laws and regulations) do apply to you as a Business Customer.

21.5 Reimbursing us for our loss

You agree to reimburse us on our request against all losses, whether direct or consequential, costs, charges, expenses and other liabilities incurred by us, including taxes or other levies (but not tax on our profits) as a result of or in connection with us providing you with the Account and/or services under these Terms, including any loss or liability arising from our exercise or omission to exercise our powers or authorities unless these are caused by our gross negligence, fraud or wilful default.

21.6 Charges

You agree and acknowledge that:

21.6.1 in respect of payment transactions, we may agree between us the charges which will apply and how such charges are allocated; and

21.6.2 the charges which apply to you as a Business Customer will be set out in writing as notified to you by us from time to time.

21.7 Change of status

You must notify us if at any time you cease to be a Business Customer.

21.8 No access to the Financial Ombudsman Service

As a Business Customer you do not have access to the Financial Ombudsman Service.

22. General

22.1 Notices

22.1.1 You must deliver notices to us at our registered office or the address of the office where your Account is maintained. We will provide notices to you to you at the last address we have for you.

22.1.2 You must notify us immediately of any change of address. We will not be responsible to you if you do not receive a notice from us because we do not have your current address.

22.2 Changes to the Terms and our interest rates

22.2.1 We may, subject to the remainder of this Term 22.2, at our discretion vary these Terms by giving you at least 30 calendar days' written notice (if you are a Business Customer) or two months' written notice (if you are a Retail Customer) of the proposed changes. The changes will take effect upon the date specified in the notice unless you notify us prior to that date that you do not accept the changes. Please note that where you notify us that you do not accept the changes, this will amount to a rejection of the agreement between us and notice of termination of the agreement by you.

22.2.2 We may change the interest or exchange rates we use immediately and without notice to you where the change is in your favour.

22.2.3 Unless the change is to your advantage, we will give you 60 days' notice before we change the interest rate (or the margin) that we apply to our arranged overdrafts.

22.2.4 The interest rates we use (whether deposit rates or arranged overdraft or unarranged overdraft rates) are subject to change in line with changes to the applicable RBC Managed Rate. You can check our website or ask your Relationship Manager for details of

the interest rate that applies to your unarranged overdraft from time to time.

22.3 Not enforcing our rights

We may not always exercise our rights under these Terms, for example we may not charge you unarranged overdraft fees or we may charge you a lower fee or we may allow you more time to pay money that you owe to us. Where we do this, we are doing so on a temporary basis and we can at any time enforce our rights as set out in these Terms.

22.4 Separate terms

Each Term or provision of these Terms is separate from the others. If we cannot legally enforce any particular term or provision this will not stop us from enforcing other Terms or provisions.

22.5 Communications by us

We will write to, fax, telephone or email you and/or, as appropriate, a third party authorised by you, at the address(es) as set out in the Application Form or any other address(es) you notify to us in writing.

22.6 Telephone calls

We may record or monitor telephone conversations between us. Any such telephone recordings may be used by us to improve customer service, for compliance reasons and in the event of a dispute. Further information on our use of your personal information is set out in our Privacy Notice, which is available upon request and also available on our website at www.rbcwealthmanagement.com/gb/en/terms-and-conditions.

22.7 Governing law

These Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed and construed in accordance with the laws of England and Wales and shall be subject to the non-exclusive jurisdiction of the courts of England and Wales.

22.8 Our name

You shall not allow our name or that of any company within RBC to appear in any promotional literature, document or advertisement issued by or on your behalf, without our prior written approval.

23. Transfer of rights under the agreement

23.1 We may at any time transfer our agreement with you or any of your Accounts or to another member of RBC provided that such other

member is competent to perform or exercise the responsibilities we have transferred to them and they have all relevant licences. We will give you written notice if we do this. Once we have transferred the services all references in these Terms to we, our or us will be construed as references to the company we have transferred the agreement to and not us.

23.2 You may not transfer this agreement or any of your obligations, rights or interests under it or create any security over any of your Accounts without our written consent.

23.3 Delegation

We may subcontract or delegate our responsibilities under these Terms to any other company or an agent appointed by any company within RBC.

23.4 Language

These Terms are available only in English. We will communicate with you in English. Any instructions or notices you give us must also be in English.

23.5 Set-off

If we hold money for you in an Account and you are overdue on your payment or you owe us or any other company within RBC money, we may use the money in any of your Accounts with us to reduce or repay the amount you owe us or to any other company within RBC, whether in the same or different currencies. We will only do this if we think it is reasonable to do so, considering your circumstances and any regulatory requirements.

If you hold a joint Account with us, we can use money in your joint Account to pay money owed to us by any or all of the joint Account holders.

There are circumstances where we cannot use your money to pay money you owe to us. This includes where you have informed us that you are holding the money for someone else.

23.6 Third party rights

It is not intended that these Terms shall be enforceable by any third party.

24. Complaints

24.1 You should contact your Relationship Manager immediately if you are dissatisfied in any way with any aspect of our services. You can also at any time contact our Compliance Officer at Royal Bank of Canada, London Branch, 100 Bishopsgate, London, EC2N 4AA.

24.2 You can make a complaint in writing, by telephone, by fax, by email or in person. We will handle your complaint in accordance with FCA

rules. We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We hope to resolve all complaints amicably. However, if you are a Retail Customer and we do not resolve your complaint or you are not satisfied with the action or explanation we provide, you may also be able to refer your complaint to the Financial Ombudsman Service (FOS) at Exchange Tower, Harbour Exchange Square, London E14 9SR. You may also contact the FOS on 0800 023 4567 or via email at complaint.info@financial-ombudsman.org.uk. Further information about the FOS is available on their website at www.financial-ombudsman.org.uk

25. Important information about compensation arrangements

We are covered by the Financial Services Compensation scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) refer to the FSCS website www.FSCS.org.uk or call either +44 (0) 20 7741 4100 or 0800 678 1100.

26. Financial difficulties

We will consider cases of financial difficulty sympathetically. If you find yourself in financial difficulties, you should let us know as soon as possible. We will assist where appropriate, to help you overcome your difficulties. With your cooperation we will try and develop a plan with you for dealing with your financial difficulties and we will tell you in writing what we have agreed. The sooner we discuss your problems the easier it will be for both of us to find a solution. If you are having difficulties, you can get advice from debt counselling organisations. We will advise you as to where you can get free advice.

Schedule 1

Definitions and Interpretation

1. In these **Terms** the following words and expressions shall have the following meanings:

Account means any or all Pounds Sterling or foreign currency **Accounts** which we open and maintain for you.

* **allowing a payment despite lack of funds** means the account provider allows a payment to be made from the customer's account although there is not enough money in it (or it would take the customer past their **arranged overdraft** limit).

Application Form means the application form to be completed by you to open an account.

* **arranged overdraft** means the account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.

Authorised Person means the person(s) who are authorised by you in the **Application Form** or confirmed to us in writing from time to time to give instructions to us in relation to the **Account** and this agreement alone or jointly as specified by you.

Business Customer means a person who is not a **Retail Customer**.

Call Account means a non-interest bearing **Account** offered by us with the features and subject to the terms as set out in Term 5.4.

* **cancelling a cheque** means the customer asks the account provider to cancel a cheque that the customer has written.

* **cash withdrawal in foreign currency outside the UK** means the customer takes cash out of the customer's account in foreign currency at a cash machine or, where available, at a bank outside the UK.

* **cash withdrawal in pounds in the UK** means the customer takes cash out of the customer's account in pounds at a cash machine, bank or Post Office in the UK.

* **direct debit** means the customer permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date

or dates agreed by the customer and the recipient. The amount may vary.

Effective Date means the date notified by us to you that you have been accepted as a customer on the basis of these **Terms**.

EEA means the EU plus Norway, Iceland and Liechtenstein.

EU means the European Union.

Executive Plus Account means an interest bearing **Account** offered by us with the features and subject to the terms as set out in Term 5.1.

Faster Payment is a UK service that allows us to send and receive payments in hours and is limited to Pounds Sterling payments only.

FCA means the Financial Conduct Authority.

Fee Information Document means the document containing information on our fees. This document is provided to you at the outset of the relationship and from time to time, as it is updated in accordance with Term 22.2.

Fixed Term Deposit means a deposit comprised within a **Fixed Term Deposit Account**.

Fixed Term Deposit Account means a fixed term deposit account offered by us with the features and subject to the terms as set out in Term 5.2.

* **maintaining the account** means the account provider operates the account for use by the customer.

PRA means the Prudential Regulation Authority.

RBC means Royal Bank of Canada and its direct and indirect subsidiaries and **subsidiary** shall be interpreted as a reference to a corporate body wherever incorporated.

* **receiving money from outside the UK** means when money is sent to the customer's account from an account outside the UK.

receiving money from within the UK means when money is sent to your **Account** from an account within the UK.

RBC Managed Rate means the variable interest rate applied by RBC from time to time and published via our website at www.rbcwealthmanagement.com/gb/en/terms-and-conditions

* **refusing a payment due to lack of funds** means the account provider refuses a payment from the customer's account because there is not enough money in it (or it would take the customer past their **arranged overdraft** limit).

Relationship Manager means your **RBC** relationship manager as notified by us to you from time to time.

Retail Customer means a person who is:

- (a) a consumer which means an individual acting outside his trade, business or profession;
- (b) a micro enterprise which means a micro enterprise as defined in the FCA rules, which in summary is an enterprise which employs fewer than ten persons and has an annual turnover or an annual balance sheet that does not exceed €2 million; or
- (c) a small charity which means a charity established in England, Wales, Scotland or Northern Ireland which has an annual income of less than £1 million.

* **sending money outside the UK** means the account provider transfers money, on the instruction of the customer, from the customer's account to another account outside the UK.

* **sending money within the UK** means the account provider transfers money, on the instruction of the customer, from the customer's account to another account in the UK.

* **standing order** means the account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account.

Terms means these Terms and Conditions (including the **Schedules** and the **Fee Information Document**).

Third Party Providers means either: (i) account information services providers, that allow you to see your **Accounts** with different providers in one place; or (ii) payment initiation services providers, that allow a third party to instruct us to make payments from your **Account** on your behalf.

* **unarranged overdraft** means the customer borrows money when there is no money left in the account (or when the customer has gone past their **arranged overdraft** limit) and this has not been agreed with the account provider in advance.

we, our, us and **RBC London Branch** means Royal Bank of Canada, London Branch.

you and **your** means the account holder(s), including a body corporate, or a partnership, or in the case of joint **Accounts**, any of the parties to the account.

* The terms indented (identified with an *) above are prescribed under rules that apply to us and that are designed to make sure all banks describe features of their services and how they do things in the same way. Where the definition refers to an "account provider", this refers to us. Where the definition refers to "the customer", this refers to you.

2. Unless a contrary intention appears, in these **Terms**:

- 2.1 we sometimes provide illustrative examples to try and provide you with a better understanding of what we are referring to. We do this by using the words "for example", "includes" or "including". When we do use these words, it means that the examples that are given are not exclusive or limiting examples of the matter in question.
- 2.2 the singular shall include the plural and vice versa and the masculine, the feminine and the neuter;
- 2.3 headings are used for reference only;
- 2.4 a time of day shall be construed as a reference to London time;
- 2.5 a working day shall be construed as a reference to a working weekday in London excluding public holidays in England and normal office hours shall be construed as commencing at 09:00 and finishing at 16:30 (provided that certain cut-off times apply to the receipt of instructions and payments);
- 2.6 references to any act or rule include any successor acts or rules;
- 2.7 references to these **Terms**, the **Application Form** and any other agreement or document referred to in these **Terms** shall be construed as a reference to the same as may be varied, replaced or supplemented from time to time;
- 2.8 a person shall include its successors and assigns;
- 2.9 any reference to the term "written" or "in writing" includes email or fax; and
- 2.10 the schedules to the **Terms** and **Fee Information Document** form part of these **Terms** and shall have effect as if set out in full in the body of these **Terms**.

Schedule 2

Interest Rates

1. Interest on credit balances

Interest will be paid (or deducted, where the applicable interest rate is negative) on the cleared credit balance on the **Account** on the following basis:

Executive Plus Accounts

Interest will be paid (or deducted, where the applicable interest rate is negative), based on the applicable **RBC Managed Rate** for the currency of the **Account**. This rate is determined by RBC and is variable in nature. Where a change results in a reduction in the amount of interest paid (or an increase in the amount deducted, where the applicable interest rate is negative), we will provide 60 days' advance notification of the change. Where the change is in your favour, we will not provide advance notification of the change.

Interest will be calculated on a 365 day basis for Pounds Sterling, Hong Kong Dollars, Singapore Dollars and South African Rand and a 360 day basis for other currencies. Interest will be applied to the **Account** on the last working day of each month.

2. Call Accounts

Call Accounts are non-interest bearing **Accounts**.

3. Interest on borrowings

The interest rate for **unarranged overdrafts** is set out in the Fee Information Document. The **RBC Managed Rate** will not be floored at zero and could be negative, although the **unarranged overdraft** margin will be fixed at 15% above the applicable **RBC Managed Rate**.

Interest will be calculated on a 365-day basis for Pounds Sterling, Hong Kong Dollars, Singapore Dollars and South African Rand and a 360-day basis for other currencies. Interest will be applied to the **Account** at least 14 days after the start of each month, in respect of interest accrued on the **Account** during that month.

The current **RBC Managed Rate** can be viewed at www.rbcwealthmanagement.com.

Alternatively, please contact your **Relationship Manager** if you require further detail regarding applicable **RBC Managed Rates**.

Schedule 3

Summary of Conflicts of Interest Policy

Royal Bank of Canada, London Branch maintains a Policy framework to govern the identification and management of conflicts of interest which may exist between it, its employees, its clients and the wider Royal Bank of Canada group (**RBC**), including **RBC's** own employees and clients. This framework consists of an overall Conflicts of Interest Policy, underpinned by various detailed policies to address specific areas of potential conflict arising out of its and **RBC's** structure and various lines of business.

RBC London Branch senior management maintain a view of the types of conflicts that might arise across **RBC London Branch** and form a view of how conflicts are being managed and controlled. Guidelines and procedures are in place to ensure **RBC London Branch** senior management are alerted to newly identified areas of conflict of interest within the business and to ensure that there is adequate segregation of duties and sufficient supervision of employees as well as effective information barriers and other measures to ensure that potential areas of conflict are effectively mitigated.

The principal policies in place to address conflicts of interest, and their purpose, are as follows:

1. Employee Code of Conduct

This Code requires the highest possible standards of honesty and ethical behaviour among employees. All employees are required to attest to having read the Code upon joining and are periodically tested on their knowledge of the Code.

2. Outside Activities and External Directorships Policy

This Policy requires pre-approval of any employee wishing to take up an outside employment (including a directorship or trusteeship) whether remunerated or not. Approval will not be granted if the proposed appointment presents a conflict with our business or our clients (for example, a directorship at a competitor firm is unlikely to be approved).

3. Personal Account Dealing Policy

This Policy is designed to prevent conflicts which might otherwise arise where our employees are trading on their own account in securities which we could be buying or selling on behalf of our clients. The policy requires employees to follow strict internal rules, including pre-approval, when they wish to trade in securities on their own account.

4. Gifts and Entertainment Policy

This Policy places restrictions on the type and value of gifts and entertainment received or given by our employees, in order to prevent employees from being improperly influenced in the performance of their responsibilities.

5. Anti-Bribery Anti-Corruption Policy

This Policy details **RBC's** approach to implementing the anti-bribery anti-corruption requirements of Canada's Corruption of Foreign Public Officials Act, the UK Bribery Act, the U.S. Foreign Corrupt Practices Act, and similar anti-bribery and anti-corruption legislation in other jurisdictions in which **RBC** conducts business. **RBC London Branch** does not tolerate instances of bribery and this policy is designed to prevent employees from engaging in or being improperly influenced by instances of bribery.

6. Market Abuse and Information Barriers Policy

This Policy places tight restrictions on the ability to share client, portfolio and trading information among different parts of **RBC**.

As such, it facilitates the effective management of conflicts arising where **RBC London Branch** deals with other entities (both within and outside of **RBC**).

If you require further information concerning our Conflicts of Interest Policy or our conflicts management framework, please contact your **Relationship Manager**.

