



RBC Europe Limited Terms and Conditions for banking products and services

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1. Definitions and Interpretation

- 1.1 In these Terms and Conditions the following words and expressions shall have the following meanings:
- “Account”** means any or all Sterling or foreign currency accounts which we open and maintain for you;
- “Application Form”** means the application form to be completed by you in order to open an account;
- “Authorised Person”** means the person(s) who are duly authorised by you pursuant to the Application Form or as 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;
- “Consumer”** means an individual acting outside his trade, business or profession;
- “Debit Card”** means any debit card which is operated through the Visa® system issued to you by us, (including any renewal or replacement card) under these Terms and Conditions;
- “Debit Card Transaction”** means any use of the Debit Card on your Account such as buying goods or services, use at Automated Teller Machines (ATMs) and guaranteeing cheques up to the value of the guarantee limit stated on the card;
- “Effective Date”** means the date notified by us to you that you have been accepted as a customer on the basis of these Terms and Conditions;
- “EU”** means the European Union;
- “EEA”** means the EU plus Norway, Iceland and Liechtenstein;
- “Executive Plus Account”** means an interest bearing current account offered by us with the features and subject to the terms as set out in Term 6.1.3;
- “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 6.2;
- “FSA”** means the Financial Services Authority;
- “General Charges document”** means the document containing information on our charges. 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 24.2;
- “Micro Enterprise”** means a micro enterprise as defined in the FSA rules, which in summary is an enterprise which employs fewer than 10 persons and has an annual turnover or an annual balance sheet that does not exceed €2 million;
- “PIN”** means the personal identification number that we issue for use with a Debit Card and which you may change on receipt;
- “RBC”** means the Royal Bank of Canada group of companies;
- “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 Consumer, a Micro Enterprise or a Small Charity;
- “Schedule”** means the schedule containing information on minimum balance requirements and interest rates;
- “Small Charity”** means a charity established in England, Wales, Scotland or Northern Ireland which has an annual income of less than £1 million;
- “Terms and Conditions”** means these terms and conditions (including the Schedule and the General Charges document);
- “we” “our” “us” and “RBCEL”** means RBC Europe Limited;

“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, or the person(s) to whom or for whose use we supply a Debit Card.

- 1.2 Unless a contrary intention appears, in these Terms and Conditions:
- 1.2.1 the singular shall include the plural and vice versa and the masculine, the feminine and the neuter;
- 1.2.2 headings are used for reference only;
- 1.2.3 a time of day shall be construed as a reference to London time;
- 1.2.4 a working day shall be construed as a reference to a working weekday in London excluding public and bank holidays in England and normal office hours shall be construed as commencing at 9.00 am and finishing at 4.30 pm (provided that certain cut-off times apply to the receipt of instructions and payments);
- 1.2.5 references to any act or rule include any successor acts or rules;
- 1.2.6 references to these Terms and Conditions, the Application Form and any other agreement or document referred to in these Terms and Conditions shall be construed as a reference to the same as may be varied, replaced or supplemented from time to time;
- 1.2.7 a person shall include its successors and assigns;
- 1.2.8 the Schedule and General Charges document form part of these Terms and Conditions and shall have effect as if set out in full in the body of these Terms and Conditions.

2. Purpose of these Terms and Conditions

- 2.1 The purpose of these Terms and Conditions is to set out the basis upon which we agree to provide the Account and related services to you. These Terms and Conditions together with the Application Form comprise the agreement between us.
- 2.2 You should read and consider these Terms and Conditions 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 Conditions.
- 2.3 These Terms and Conditions will be effective from the Effective Date. For existing customers these Terms and Conditions are effective from 1 November 2009.
- 2.4 For Retail Customers these Terms and Conditions apply fully to you except for Term 23. If you are a Business Customer please note that these Terms and Conditions are modified by Term 23.
- 2.5 We recommend that you keep a copy of these Terms and Conditions for your records. A further copy of these Terms and Conditions is available on request.
- 2.6 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.

3. About us

- 3.1 The registered and head office of RBCEL is at Riverbank House, 2 Swan Lane, London, EC4R 3BF and our telephone number is +44(0) 20 7653 4000. RBCEL is incorporated in England and Wales with Companies House registered number 995939. RBCEL is a member of the RBC group of companies. For information about our group of companies, please visit www.rbc.com.



- 3.2 Our main business is the provision of financial services, including the banking services described herein. We are authorised and regulated by the Financial Services Authority in the UK and are entered on the FSA Register with FSA registration number 124543. The FSA can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS.
- 3.3 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.
- 4. Services**
- 4.1 The services we agree to provide, subject to these Terms and Conditions and our applicable charges, are:
- 4.1.1 the provision of the Account(s) as selected by you and agreed to by us;
- 4.1.2 the issuing of Debit Cards as selected by you and agreed to by us;
- 4.1.3 services provided in relation to the operation of the Account(s) and use of the Debit Cards including operation of the cards and execution of Debit Card Transactions including enabling cash withdrawals from your Account(s) using the Debit Card, execution of direct debits (only available in Sterling) and direct credit transfers, including standing orders (only available in Sterling), and execution of written instructions for transfers of money into and from your Account(s);
- 4.1.4 where agreed between us the provision of cheque books for use in respect of your current account(s) available in Sterling, Canadian Dollars and Euros;
- 4.1.5 where agreed between us, money remittance services between offices of RBC.
- 4.2 Further information regarding these services is contained in the remainder of these Terms and Conditions.
- 5. Tax**
- 5.1 General**
- 5.1.1 You are responsible for seeking your own tax advice in respect of any Account (and debit and credit balances on any Account from time to time) held with us and acknowledge that you have not received any tax advice from us.
- 5.1.2 We strongly recommend that, if appropriate, you seek independent professional tax advice relevant to your particular circumstances before deciding to open and operate an Account with us.
- 5.1.3 Please note that other taxes and/or costs may exist in relation to an Account and/or other services we provide that are not paid via us or imposed by us.
- 5.1.4 The tax treatment of any Account depends on your individual circumstances and may be subject to change.
- 5.2 HM Revenue & Customs Section 17/18 TMA 1970 Reporting and EU Savings Directive**
- 5.2.1 Depending on where you are resident, you should note that any agreed payment of interest on credit balances on Accounts from time to time may be reportable under Section 17/18 TMA 1970 or the EU Savings Directive. Jurisdictions include but are not restricted to all Member States of the EU and its dependent territories. Joint Account holders should note that in the event that one or more joint account holder is resident in a reportable jurisdiction or we otherwise believe that one or more of you is liable to tax within that reportable jurisdiction, we may

report interest paid, to HM Revenue & Customs regardless of the residency of the other joint account holder(s). Contact your Relationship Manager for further details on which jurisdictions are reportable.

5.3 Tax deduction scheme for interest

- 5.3.1 Under the tax deduction scheme for interest in the UK, all interest bearing accounts (save for Fixed Term Deposit Accounts which satisfy certain conditions) will have tax deducted from gross interest earned and will be credited with the net interest unless a valid exemption certificate is held.
- 5.3.2 You can receive interest gross on your Account if we have evidence satisfactory to us that you are a non-taxpayer or you are not ordinarily resident in the UK. For entitlement to gross payment of interest, you may complete form R85 in the case of non-taxpayers, or form R105 in the case of persons not ordinarily resident in the UK.
- 5.3.3 If you require more information about these arrangements, please ask us for further details and the relevant form. If you are resident in the UK, you may also obtain further information through your local HM Revenue and Customs office.
- 5.3.4 Fixed Term Deposits of £50,000 or more may, subject to certain conditions, qualify for interest to be paid gross. More information on the tax treatment of Fixed Term Deposits is available on request.

6. Accounts

6.1 Current Accounts

- 6.1.1 We offer two types of Current Account; a non interest bearing current account and an interest bearing Executive Plus Account subject to the applicable charges for each type of Account as set out in the General Charges document. You can select the type of current account you require in the Application Form.
- 6.1.2 The non interest bearing Current Account has the following key features:
- (a) available in Sterling, Canadian Dollars, Euros and US Dollars, other currencies may be available on request;
 - (b) cheque books are available free of charge, with automatic clearing facilities available in Sterling, Canadian Dollars and Euros;
- 6.1.3 The Executive Plus Account has the following key features:
- (a) available in Sterling, Canadian Dollars, Euros and US Dollars, other currencies may be available on request;
 - (b) interest bearing, with credit interest (in respect of interest which has accrued in the preceding month) being applied to the credit balance on the Account on the first working day of the month;
 - (c) cheque books are available free of charge with automatic clearing facilities available in Sterling, Canadian Dollars and Euros;
 - (d) a Debit Card;
 - (e) (subject to status and separate terms and conditions) a choice of other gold cards and credit cards;
 - (f) monthly settlement of Visa® or American Express bills provided you have sufficient funds available in your Account.
- 6.1.4 Minimum opening balance and minimum ongoing balance requirements normally apply to all Accounts. These requirements are set out in the Schedule (as may be updated from time to time).

6.2 Fixed Term Deposit Accounts

- 6.2.1 We also offer Fixed Term Deposit Accounts subject to:
- (a) a minimum deposit of £75,000 or equivalent amount in a foreign currency acceptable to us;
 - (b) Term 6.2.2 below.
- 6.2.2 You agree that in respect of any Fixed Term Deposit Account:
- (a) the Fixed Term Deposit shall not be transferable or assignable;
 - (b) the period of the Fixed Term Deposit will be agreed at the time the Account is opened;
 - (c) the interest rate in respect of a Fixed Term Deposit (which interest rate will apply for the duration of the Fixed Term Deposit) will normally be set on the working day that Sterling funds are placed with us, and for all other currencies two working days prior to the working day when funds are placed with us. However, where market practice for a non-Sterling deposit is to select another working day on which to set the applicable interest rate, we shall apply standard market practice. There may be circumstances beyond our control (see Term 19.6) 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;
 - (d) we will confirm the interest rate which will apply to the Fixed Term Deposit in writing;
 - (e) interest on a Fixed Term Deposit shall be calculated daily, shall be simple and shall not be compounded, and shall be credited on the maturity of the Fixed Term Deposit;
 - (f) upon maturity, the Fixed Term Deposit shall be automatically renewed, unless we receive instructions from you to the contrary prior to maturity. On an automatic renewal the period of the Fixed Term Deposit shall be the same as the immediately preceding period and the rate of interest shall be the rate of interest offered by us at the renewal date for the period of the succeeding Fixed Term Deposit. Renewal interest rates may be lower than previous interest rates, and may in certain market conditions reduce to a zero or negative interest rate. As per your instructions, interest may be rolled over into the renewed Fixed Term Deposit, or paid directly to you;
 - (g) partial withdrawals or additions to a Fixed Term Deposit will not be permitted during the period of the Fixed Deposit. In exceptional circumstances we may permit you to withdraw all of the funds from a Fixed Term Deposit Account before maturity, though this will constitute a breakage of the Fixed Term Deposit and you will be liable for any charges or penalties which may apply, and there may be a loss of interest. Details of standard charges are included in the General Charges document. Any further charges will be notified to you at the time.

6.3 Joint Accounts

- 6.3.1 We offer joint Accounts but would recommend that you consider carefully if a joint Account is suitable for you.
- 6.3.2 All parties to a joint Account will be required to sign the Application Form and will be bound by these Terms and Conditions.
- 6.3.3 Unless you indicate in the Application Form that we must only accept instructions on the Account if all Account holders give those instructions we may assume that instructions given by one Account holder regarding a joint Account are authorised by the other Account holder(s).

You should note that joint Accounts can be operated by one Account holder, 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.

- 6.3.4 In respect of joint Accounts we can send individual statements to each Account holder, or if you prefer we can send one statement to one of the named joint Account holders, in which case we will ask you to sign a dispensing notice as confirmation.
- 6.3.5 All parties to a joint Account are jointly and severally (i.e. separately) liable to repay any money owed to us on the Account and other liabilities such as interest, costs, charges and expenses owed to us. This means that we can recover sums due to us at our option from one of you only or from some or all of you in the same or different proportions.
- 6.3.6 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.
- 6.3.7 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. If we take this decision, we will notify you.
- 6.3.8 We reserve the right to request that instructions are signed by all Account holders of a joint Account, regardless of any previous mandate that has been given by you to us.
- 6.3.9 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 parties to the joint Account must sign such a request even if any one of you has authority to operate the joint Account.
- 6.3.10 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.

6.4 Call Accounts

- 6.4.1 Term 6.4 applies to existing call Accounts. These Accounts are not available to new customers.
- 6.4.2 The call Accounts have the following key features:
- (a) available in Sterling or Euros;
 - (b) cheque books are available free of charge, with automatic clearing facilities available in Sterling or Euros.
- 6.4.3 Details of interest rates on call Accounts are available in the Schedule. Please refer to the General Charges document for any charges relating to these Accounts.

7. Opening an Account

- 7.1 Before we open an Account or amend any of the parties to an Account you must provide us with proof of identity in relation to each of you in accordance with our requirements. In addition, we may request a satisfactory bank reference. For particular Account holders, such as executors, trustees, companies or partnerships certain additional documentation will be needed. We will let you know what we require.
- 7.2 Before opening an Account (and after opening an Account from time to time) we may make additional identity searches, including using credit reference agencies for this purpose, in order to help make decisions about opening

an Account. Also, you agree that we may require personal and/or financial information or documentation from you regarding the source of the monies to be deposited into the Account (if opened) or the source of your wealth before an account may be opened and/or operated normally. In these circumstances or where we are obliged to make enquiries at any time after the Account is opened as to the source of monies deposited, or to be deposited, into the Account, you agree to provide the information or documentation that we in our sole discretion consider necessary for these purposes and request from you. You acknowledge that your failure to provide documentation regarding the source of monies deposited, or to be deposited, into the Account or your source of wealth may limit or prohibit our ability to open or operate the Account or to continue to operate the Account.

- 7.3 Please note we will not normally open an Account or accept monies until such time as all Account opening formalities have been completed. In the event that we receive monies prior to completion of the Account opening formalities we may at our sole discretion return the monies. We may not be able to continue to operate an open 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 such circumstances described in this clause 7.3 we are not liable for any interest, income, profit or other loss incurred or suffered directly or indirectly by you.
- 7.4 We may refuse to open an Account at our absolute discretion.
- 7.5 Without limiting our rights under Term 7.4, we reserve the right to refuse to open or continue to operate any Account that you wish to operate on behalf of a third party or parties at our absolute discretion.

8. Cancellation rights

- 8.1 Subject to Term 8.2, you have a right to cancel this agreement within 14 days of the Effective Date or the date you received these Terms and Conditions (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.
- 8.2 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 liable 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.
- 8.3 The right of cancellation does not apply to Fixed Term Deposit Accounts.

9. Moving your Account

9.1 Transferring your Account to us

- 9.1.1 If you decide to move your Account to us from another financial institution, we will, on request, provide you with information on how the process of transferring your Account will work and who is responsible for each step. This will include what information your old financial institution will pass to us, which features you will be offered with your new Account and how long the transfer is likely to take.
- 9.1.2 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 so.

- 9.1.3 We will make your new Account operational within 10 working days of the Effective Date subject to completion of our account opening formalities.
- 9.2 Transferring your Account to another financial institution**
- 9.2.1 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 to do so.
- 9.2.2 We will close your Account promptly when you ask us to do so, and without any additional charges (you will still be liable for fees and charges which have accrued up until the date of termination, see Term 20 (Fees, charges and expenses) and Term 22 (Term and termination)).

10. Your authority

You authorise us, 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:

- 10.1 to accept into the Account specified by you (or in the absence of any specification any of your Accounts) any money tendered to us, if we in our absolute discretion think fit, in your name for crediting to you. You agree that in the case of joint Accounts, we may 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". If payment into the Account or money tendered to us is denominated in a currency other than the currency denomination of the relevant Account, such amount will be converted to the currency of the relevant Account in accordance with Term 11.10 and Term 14.2;
- 10.2 to pay, honour and debit to any Account any orders or instructions authorising payment whether such Account is in credit or overdrawn, but without prejudice to our right to refuse to allow any overdraft or any increase in an overdraft;
- 10.3 to deliver up on your (or in the case of a joint account or account held on behalf of a body corporate or a partnership, the Authorised Persons') instructions anything held by us in your name by way of security, or for safe custody, collection or any other purpose;
- 10.4 to 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 demand for payment is made by us, you agree to pay the sums due immediately;
- 10.5 to correct any errors which may occur in respect of your Account without further authority from you;
- 10.6 to carry out currency conversions when required, including but not limited to converting payments on Debit Cards required in a different currency and payments received in one currency which need to be converted to another in accordance with Term 11.10; and

11. Running your Account

11.1 Operating your Account

- 11.1.1 When you open an Account with us you will be allocated a Relationship Manager who should be your principal point of contact in relation to your Account and the services we offer.
- 11.1.2 You can contact your Relationship Manager by telephone during normal office hours and in writing. To provide instructions in relation to your Account, such instructions must be provided in writing as specified in Term 13.

- 11.1.3 You agree that you will ensure that you have sufficient cleared funds in your Account, or any agreed overdraft limit, before writing cheques, using your Debit Card, or before standing orders or direct debits are to be paid or you give us other payment instructions.
- 11.1.4 You may make payments into your Account by:
- paying in a cheque by post or in person;
 - electronic payment direct to your Account, (e.g. by BACS, CHAPS or SWIFT);
 - paying in cheques at a UK clearing bank using a pre encoded paying-in book (available on request). The clearing bank may charge a fee for this service;
 - paying in cash at a UK clearing bank. This service is available on request. Contact your Relationship Manager for further details. Some clearing banks may charge a fee for this service.
- 11.1.5 We will not accept any deposits in the form of cash at any of our offices and may refuse to allow cash withdrawals in our absolute discretion.
- 11.1.6 We may make payments from your Account in a number of ways as described in Term 4.1.3 including via your Debit Card and electronic payments such as via direct debit for Sterling payments (where you give us the authority to pay the payee an amount specified by them, and which is often used when a person needs to make regular payments), BACS, CHAPS and SWIFT and execution of written instructions by us for transfer. For electronic payments a fee will be payable, in accordance with the General Charges document.
- 11.2 Information we need in order to execute electronic payment transactions**
- 11.2.1 In order for us to be able to execute an electronic payment transaction (i.e. make a payment from your Account to an account with a payment institution) properly we need you to provide us with certain types of information. We have set out below the information needed for different electronic payment transactions:
- for a payment to another UK payment institution, the recipient's name, account number and the payment institution's name, International Bank Account Number (IBAN) Bank Sort Code or SWIFT Bank Identifier Code (BIC);
 - for a payment to a non UK payment institution, the recipient's name, account number, and the payment institution's name, IBAN and SWIFT BIC;
 - for a payment to a payment institution in the United States, the recipient's name, account number and the payment institution's name, American Bankers Association Number;
 - for a payment to a payment institution in Canada, the recipient's name, account number, the Canadian Sort Code (CC number), bank code, branch code and the beneficiaries name.
- 11.2.2 Where an electronic payment is being made from a separate payment institution to your Account with us, they need to know the following information about your Account in order to make a payment:
- for a payment made from a UK payment institution, the name of the Account holder, the relevant Account number and bank sorting code;
 - for a payment made from a non UK payment institution, the name of the account holder, the IBAN and SWIFT BIC.

It is important that the correct information is provided to ensure we are able to receive and correctly allocate the electronic payments into your Account. 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.

11.3 Authorisation of payment transactions

- 11.3.1 We will consider that you have consented 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)) 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 in relation to Debit Card Transactions where you have used your Debit Card in accordance with that Debit Card's functionality.
- 11.3.2 If circumstances require it, and it has been agreed between us you may give us your consent as required under Term 11.3.1 after the execution of a payment transaction.
- 11.3.3 We are entitled to refuse to act upon unauthenticated instructions from you to us.
- 11.4 Execution time – payments out of your Account**
- 11.4.1 In respect of electronic payments made from your Account, in Sterling or in Euros, to another person's account in the EEA:
- the maximum execution time for funds to arrive in the recipient's payment institution is no later than three working days after we received your instructions, and from 1 January 2012, no later than the end of the working day after we received your instructions;
 - where a payment transaction follows a written instruction from you, for example, a written request to carry out a one-off payment transaction, the maximum execution time set out in (a) above is extended by one working day.
- 11.4.2 In respect of electronic payments made from your Account in an EEA currency which is not in Sterling or Euro, to another person's account in the EEA, payment may take an additional working day and as a result the maximum execution time for funds to arrive in the recipient's payment institution is no later than four working days following the working day we received your instructions.
- 11.4.3 In respect of electronic payments from your Account in non-EEA currencies, the execution time in respect of such payments will depend upon the foreign currency and the countries involved. On request, we will let you know the likely maximum execution time for such payments at the time we receive your instructions.
- 11.5 Availability of payments into an Account**
- 11.5.1 In respect of electronic payments into your Account which are in Sterling, Euro or another EEA currency:
- the money will be available to you immediately after we receive it, subject to the cut off times stated below;
 - if interest is payable on the Account receiving the payment, the money will start earning interest on the working day when we receive it, subject to the cut off times stated below;
 - the cut off times stated below do not apply to where a payment requires a currency conversion in a currency other than Sterling or Euro. Refer to Term 11.5.3 for further details.

- (d) **Currency** **Cut off time**
 Sterling Up to 15.00 same day value
 Euro Up to 14.00 same day value
 Norwegian Krone Up to 14.00 value will be given the following day
 Swedish Krone Up to 14.00 value will be given the following day
 Swiss Franc Up to 14.00 value will be given the following day
 Other EEA Currencies Available on request
- 11.5.2 In respect of electronic payments into your Account in non-EEA currencies,
 (a) the money will be available to you immediately after we receive it, subject to the applicable cut off times. Cut off times for certain currencies are stated below;
 (b) if interest is payable on the Account receiving the payment, the money will start earning interest on the working day when we receive it, subject to the cut off times stated below;
 (c) the cut off times stated below do not apply where payments require a currency conversion. Refer to Term 11.5.3 for availability of payments into an account where a currency conversion is required.
- (d) **Currency** **Cut off time**
 Canadian Dollar Up to 15.00 for same day value
 US Dollar Up to 15.00 for same day value
 Cut off times for other currencies are available on request.
- 11.5.3 In respect of electronic payments into your Account where a currency conversion is required for currencies other than Euro or Sterling, the time it takes us to convert the payment takes longer, therefore the money will be made available in your Account up to two working days after we receive it.
- 11.6 Time of receipt of instructions for outgoing electronic payments**
- 11.6.1 We will endeavour to deal with your instructions when we receive them, however instructions received by us on a non-working day, will be deemed to be received by us on the next working day. In certain instances, instructions for payments require verbal verification from you, therefore the instruction will not be deemed as received until the verification has been completed. In addition, in order for us to be able to process the electronic payment transaction orders we receive each day we need to apply cut-off times as set out below.
 (a) instructions which request us to make a payment transaction which are received by us before 3.00pm on a working day will be deemed to have been received by us on that day;
 (b) instructions which request us to make a payment transaction received by us on or after 3.00pm on a working day will be deemed to be received by us on the next working day.
- 11.6.2 This Term does not apply to cheque payments. Please see Term 14.3 which explains the cheque clearing cycle.
- 11.6.3 Where a payment transaction is to be executed on a specific day we may agree between us the time of receipt of the payment instruction.
- 11.7 Statements**
- 11.7.1 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 General Charges document.
- 11.7.2 It is of critical importance that you check each statement we send 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. Failure to inform us of incorrect or unauthorised transactions means you may not be entitled to redress. Please see Term 19 which contains information on liability for incorrect or unauthorised transactions.
- 11.8 Recalling or cancelling payment transactions**
- 11.8.1 Subject to the remainder of this Term, you may not revoke a payment instruction once it has been received by us. However:
 (a) where you have asked us to make a payment on a future date you can revoke a payment instruction up until the end of the working day before the agreed date for payment;
 (b) in relation to direct debits you can cancel the direct debit up until the end of the working day before the day agreed for debiting funds from your Account.
- 11.8.2 In relation to cheques you will not be able to cancel a cheque if you do not tell us before we are committed to pay the cheque. Please see further information contained in Term 14.6
- 11.8.3 If you want us to stop a cheque or amend or cancel an instruction to make a payment on your Account you should notify us as soon as possible in writing in accordance with Term 13. You agree to provide us with all relevant information including information in relation to the following types of payment order:
 (a) cheque – cheque number, date of cheque, amount and name of recipient, your Account number and reasons for cancelling the cheque;
 (b) standing order – name of recipient, account number, sort code, amount and frequency;
 (c) direct debit – name of recipient, reference number and frequency.
- 11.8.4 We may make a charge for cancelling a payment transaction as provided for in the General Charges document.
- 11.9 Refusal of payment instructions**
- 11.9.1 We reserve the right to refuse to execute a payment instruction where we have reasonable grounds to do so, for example:
 (a) where you have provided us with incorrect or insufficient information in order for us to be able to execute the transaction correctly;
 (b) where there are insufficient funds in your Account;
 (c) where we have concerns about a possible breach of the law or damage to our reputation;
 (d) where we have concerns about security, unauthorised or fraudulent use of the Account or other legitimate concerns.
- 11.9.2 In relation to Debit Card Transactions we may in certain circumstances put a stop on your card. This is explained in Term 15.5.
- 11.9.3 Subject to our legal obligations, if we refuse to execute a payment instruction we will notify you, with reasons for the refusal and what you need to do to enable us to carry out the payment transaction. We will not notify you however if to do so would be unlawful.
- 11.9.4 We may make a charge 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 General Charges document.

11.10 Exchange rates

- 11.10.1 This Term 11.10 deals with currency conversions for payments other than paper based payments such as cheques. (Please see Term 14.2 which deals with currency conversion for cheques.)
- 11.10.2 Where a payment transaction such as a direct debit or credit transfer involves a currency conversion from Sterling to Euro or another EEA currency, or vice versa to be carried out by us:
- unless we have agreed a fixed rate with you for a particular transaction, we will use our reference exchange rate together with any applicable margin, for the particular currency involved. Details of our reference exchange rates and applicable margins are available on request;
 - we may apply changes to the reference exchange rate immediately and without notice;
 - in any event, a confirmation will be sent to you showing the exchange rate, payment details and any charges levied.
- 11.10.3 In respect of payments in non-EEA currencies which involve a currency conversion, unless we have agreed a fixed rate with you for a particular transaction, we will use our then current exchange rate applying at the time of conversion.
- 11.10.4 If funds are transferred to your Account in a different currency to that of the Account, we will, unless we are advised in advance of your intentions to the contrary, convert it to the currency of your Account and we will advise you of the original amount we received and the exchange rate used.
- 11.10.5 In relation to Debit Card Transactions carried out in a different currency to the Card and/or the Account. The exchange rate used is set by Visa® and an additional margin applied by us, as set out in the General Charges document.
- 11.10.6 Details of additional charges for currency conversions are set out in the General Charges document.

11.11 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 or through the free central tracing service at www.mylostaccount.org.uk.

12. Protecting your Account

- 12.1 In order to protect your Account you undertake to us:
- not to keep your cheque book and Debit Card together;
 - not to disclose Account details or security information to anyone unless you know who they are and why they need such information;
 - to keep the Debit Card, PIN, password and other security information secret at all times and comply with the security measures described in Term 15;
 - 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).

13. Instructions from you to us

13.1 Types of communication

- 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)) are entitled to send us instructions in writing by post, hand delivery or fax. Instructions should include for identification purposes your name, signature and

Account number. We shall at all times be entitled to request alternative or additional proof of authenticity of your instructions as we may at our discretion require. Subject to our liability under Clause 19, you confirm that we shall in no circumstances be held liable for acting in accordance with instructions given to us by any of the above methods of communication emanating, or purporting to emanate, from you or a person authorised by you.

13.2 Fax

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:

- you acknowledge that giving of instructions by fax cannot be guaranteed and is vulnerable to abuse by unauthorised parties;
- you agree to send the original of the fax (along with a note confirming the instruction was previously delivered and this is a confirmation for authentication only, failing which we shall not be responsible for any duplicate transaction) to us immediately after sending the fax, however, any failure to do so shall not prejudice our authorisation from you to rely on the fax or our rights under these Terms and Conditions;
- we reserve the right to refuse to accept fax instructions at our discretion, and may require you to execute a separate fax indemnity;
- in the absence of gross negligence, we shall not be liable for any loss or damage incurred by you arising directly or indirectly out of us acting on fax instructions;
- in relation to fax instructions subsequently confirmed in writing, should there be a conflict between our interpretation of the fax instructions and the written instructions later received we shall be entitled to rely on the fax instructions;
- any confirmation of instructions must clearly indicate that it is a confirmation of previously given fax instructions, failing which we shall not be responsible for any duplicate execution of instructions.

13.3 Time of receipt

Although instructions may be given to us outside normal office hours (9.00 am to 4.30 pm on working days) they will only be deemed to be received by us during normal office hours on a working day. In respect of instructions containing payment instructions Term 11.6 provides for cut off times which means that a payment instruction received after the specified time will be deemed to be received on the next working day.

13.4 Emails

- 13.4.1 We will not normally accept or act upon instructions provided by email. We may however in our sole discretion agree to accept email instructions in exceptional circumstances, for example when there is an emergency or there is potential for material detriment to arise.
- 13.4.2 In the exceptional circumstances where we agree to accept email instructions you agree and acknowledge that:
- we reserve the right to receive appropriate confirmation of the authority purported in the email;
 - any instructions will be deemed to be given at the time accessed by us during normal office hours, and, that there may be a delay in processing instructions received from emails after we have received them;
 - urgent, time sensitive and confidential instructions should not be sent by email;
 - emails are not secure and you accept the risk of

malfunction, viruses, unauthorised interference, misdelivery or delay (if for example the addressee at our offices is not available);

(e) giving of instructions by email cannot be guaranteed and is vulnerable to abuse by unauthorised parties.

13.5 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.

13.6 Reliance and right to decline to act

13.6.1 As long as we act reasonably you authorise us to rely on instructions given in accordance with this Term which appear or purport to be sent by you or a third party authorised by you, and without making any enquiries as to why such instructions were given.

13.6.2 You agree that in the event that we receive any ambiguous or conflicting instructions regarding an Account then we shall be entitled to act or decline to act as we think fit without incurring any liability.

13.7 Responsibility in respect of email or fax instructions

You agree to be responsible for and hold us harmless from any losses, costs and expenses, claims and demands and any other liabilities incurred by us as a result of our acting on any instruction purporting to have been given by you, or a person authorised by you, 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 Cheque book

A cheque book may be issued by us to you for use with certain Accounts (other than a Fixed Term Deposit Account) at our absolute discretion on request.

14.2 Foreign currency cheques

14.2.1 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 then current exchange rate at the time of conversion, and will be credited under usual reserve with value given in accordance with our arrangements for each currency.

14.2.2 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 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.

14.2.3 If a foreign bank later returns the cheque or asks for the money to be returned, we may take the currency from your Account, and if the cheque was in another currency, such amount will be taken at our prevailing rate of exchange for converting an amount in the account currency into the foreign currency sufficient to satisfy the foreign currency amount of such cheque.

14.2.4 You should refer to the General Charges document for details on charges for paying in foreign currency cheques.

14.3 Cheque clearing cycle

14.3.1 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.

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

- (a) whilst we collect the payment from the bank of the person who gave you the cheque we make an entry on your Account of the amount of the cheque. At this stage the entry is notional in the sense that we can reclaim the money from your Account if we cannot collect the proceeds of the cheque because it bounces or for any other reason. We can reclaim the money from your Account without your permission for a period of up to 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 deliberate 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 deliberate 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 as from two working days from 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 cancelled.

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

14.4 Unpaid cheques

14.4.1 A cheque, either issued by you or paid to you from a third party, may be returned unpaid on your Account 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. You will be charged according to our General Charges 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 Stopped cheques

14.5.1 It is possible to stop a cheque before it has been presented. If you wish to stop a cheque before it has been presented, we shall comply with your instruction, providing that the instruction is clear, confirmed in writing and is reasonably practicable for us to action, making reference to all relevant circumstances. Please see Term 11.8.3(a) for details of the information we need.

14.6 Loss

You agree to notify us immediately by contacting your Relationship Manager or telephoning our head office on the number provided at Term 3.1 if any cheque books or cheques which are issued to you by us are lost, mislaid or stolen.

14.7 Protecting your Account

You agree that if you send a cheque through the post, it will help to prevent fraud if you clearly write the name of

the payee on the cheque. If you are paying a cheque into a bank or building society account, always write on the cheque the name of the account holder. 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. Debit Cards

15.1 Application

- 15.1.1 Term 15 applies when you apply for and receive a Debit Card and PIN for use on your Account.
- 15.1.2 Debit Cards are only available if you have opened an Executive Plus Account with us and retain at least the minimum balance required by us for that type of Account.
- 15.1.3 Please note that this Term 15 does not apply to RBC Visa® credit cards or American Express cards which are subject to separate terms and conditions available on request.
- 15.1.4 Please note that we reserve the right to withdraw the Debit Card at our discretion, subject to us providing you with two months notice.

15.2 Use of your Debit Card

- 15.2.1 You acknowledge and agree that:
 - (a) you will comply with these Terms and Conditions in respect of Debit Cards;
 - (b) you must activate your Debit Cards by telephoning +44 (0)1534 283 377 or any telephone number subsequently advised to you by us;
 - (c) you must sign all Debit Cards immediately they are received, keep them secure and not allow any other person to use the Debit Cards;
 - (d) the Debit Cards belong to us and remain our property. If we have good reason to request that the Debit Cards be returned to us for example on termination of this agreement, you must return the Debit Cards to us immediately, cut in half across the magnetic strip and chip;
 - (e) programs and data on any integrated circuit (chip) in the Debit Cards are also our property. It may be a criminal offence to modify or obtain access to the chip or its contents;
 - (f) the Debit Cards are only valid for the period shown on them. They must not be used outside that period or if we have asked you to return the Debit Cards to us;
 - (g) the Debit Cards have a daily and aggregate payment limit;
 - (h) no one other than the cardholder is allowed to use the Debit Cards and you agree to keep the Debit Card and its number safe;
 - (i) when the Debit Card expires or is lost or stolen, we will issue a new Debit Card, unless we have a good reason to not issue a new Debit Card;
 - (j) in the event the Debit Card is cancelled either by us or you, we reserve the right to retain any funds standing to the credit of the Account until all outstanding Debit Card Transactions have been processed;
 - (k) if the Debit Card is used to draw cash from a cash machine, we will deduct the amount dispensed plus any handling charge applied by the relevant other bank or terminal operator and a fee (if any) specified in the General Charges Document;
 - (l) We are not liable if any other payment institution, retailer, terminal or other machine or service provider does not accept your Debit Card.

15.3 PIN

- 15.3.1 All Debit Cards are chip and PIN enabled and are available in US Dollars, Euro, Canadian Dollars, Swiss Francs and Sterling. In relation to the PIN, you agree and acknowledge that:

- (a) on receipt of the PIN you will memorise it and then destroy the slip on which it is printed and keep the PIN secret;
- (b) you will choose the PIN carefully if you decide to change it, and, you will take all reasonable steps to keep the PIN secret;
- (c) you will not let anyone else know the PIN or use it;
- (d) you will not write the PIN on the Debit Card or anything that is at any time kept with the Debit Card. You will not write down the PIN in a way that would enable someone else to recognise that it was a PIN;
- (e) if you enter the wrong PIN three times in a row, your Debit Card will be locked so that fraudsters can not keep trying to guess your PIN. To unlock the PIN, either contact +44 (0) 1534 283 902 or if you remember your PIN later, you can unlock it yourself at a UK cash machine (this service is available at approximately 90% of cash machines in the UK).

15.4 Debit Card Transactions

- 15.4.1 Once the Debit Card has been used for a Debit Card Transaction the transaction cannot be stopped.
- 15.4.2 It is of critical importance that you check your statements, if an item recorded against the Debit Card appears wrong you should contact us immediately.

15.5 Blocking or stopping a Debit Card

- 15.5.1 We reserve the right to stop or prevent the use of the Debit Card where we have reasonable grounds to do so relating to:
 - (a) the security of the Debit Card;
 - (b) suspected unauthorised or fraudulent use of the Debit Card; or
 - (c) where you have an overdraft and in our opinion there is a significantly increased risk that you may be unable to meet your obligations in relation to repayment of the overdraft.
- 15.5.2 Subject to Term 15.5.5 where we intend to stop the use of the Debit Card we will use all reasonable endeavours to notify you by telephone and/or in writing of our decision to stop the use of the Debit Card and the reason for doing so. Where we are unable to notify you in advance of stopping the Debit Card we will notify you as soon as possible after we have put a stop on the Debit Card.
- 15.5.3 If we put a temporary stop on the Debit Card, you may request that the Debit Card be re-activated by contacting your Relationship Manager (during a working day) or faxing us on +44 (0) 20 7329 6144 (out of office hours) for the attention of your Relationship Manager. Debit Cards which have been permanently stopped cannot be re-activated.
- 15.5.4 We may make a charge for notifying you of any decision to stop a Debit Card provided we have reasonable grounds for stopping the Debit Card. Details of any charge will be included in our General Charges document.
- 15.5.5 You should note that we will not be obliged to notify you, and will not notify you of decisions and actions to stop Debit Cards in circumstances where to do so would compromise reasonable security measures or is otherwise unlawful. You should note that we may be required under UK or EU legislation (for example anti-money laundering legislation) to put a stop on Debit Cards.

15.6 Lost and stolen Debit Cards and liability

- 15.6.1 If a Debit Card is lost or stolen or if you suspect someone knows your PIN or you wish to cancel your Debit Card(s) you must notify us immediately by telephoning us on +44 (0)1534 283 377. This is a 24 hour service. If a Debit Card is subsequently found after it has been cancelled it must not be used again but destroyed immediately by cutting through the magnetic strip and the chip.



- 15.6.2 You may request from us at any time during the period of 18 months after you have made a notification of a lost or stolen Debit Card under Term 15.6.1 for evidence which shows that notification was made to us.
- 15.6.3 Unless we can show that you have acted fraudulently or without reasonable care, your liability for misuse of Debit Card(s) or PINs will be limited. In particular:
- if your Debit Card or PIN is misused before you tell us of its loss or theft, the most you will have to pay is £50;
 - if someone else uses your Debit Card details without your permission and your Debit Card has not been stolen you will not be liable;
 - if someone else carries out a Debit Card Transaction using your Debit Card details without your permission where you do not need to be present (for example, purchases over the internet, the telephone or by mail order) you will not be liable for the transaction;
 - if the Debit Card is used by someone before you have received it you will not be liable;
 - if we fail to ensure that appropriate means are available at all times to enable you to notify us of the loss, theft, misappropriation or unauthorised use of the Debit Card you will not be liable;
 - once we receive notification of the loss or theft of a Debit Card, possible misuse of a Debit Card or that you wish to cancel a Debit Card, we will cancel the Debit Card and you will not be liable for any further transactions.
- 15.6.4 We will credit the Account with any amount for which you are not responsible pursuant to Term 15.6.3, including any related charges and interest.
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- 16. Overdrafts**
- 16.1 You agree that overdrafts will not be allowed unless prior arrangements have been made and agreed between us. Cheques may be returned and payment transactions refused in order to maintain an Account in credit or, where applicable, within an agreed overdraft limit.
- 16.2 If at any time you issue instructions or write cheques to withdraw funds from an Account where there are insufficient funds available to cover the withdrawal or the requested withdrawal would cause an agreed overdraft limit to be exceeded, we will treat your instructions as a request for an unarranged overdraft. At our sole discretion we may allow an overdraft to be created or a borrowing limit to be exceeded, and in these circumstances the new or excess overdraft is an unarranged overdraft.
- 16.3 You agree that interest will be charged on any overdraft whether agreed or an unarranged overdraft. Please see Term 17.2 in relation to the rates of interest which will apply.
- 16.4 You agree that overdrafts (whether agreed or unarranged) are repayable by you on demand from us.
- 17. Interest**
- 17.1 Interest on credit balances**
- 17.1.1 Where agreed between us we will pay interest on cleared credit balances on your Accounts provided such credit balances are above the minimum balance required to earn interest.
- 17.1.2 Interest is payable in accordance with the Schedule in force from time to time. The Schedule includes details of the margin and reference interest rates we use to calculate interest. Interest rates are applied in bands and subject to minimum balance requirements as set out in the Schedule.
- Up-to-date details of interest rates are available on our website and by contacting your Relationship Manager. Interest rates change automatically in line with changes to the applicable reference interest rate.
- 17.1.3 Interest is calculated daily and is credited (in respect of interest accruing in the preceding months) to the Executive Plus Account on the first working day of the month. Further information on the calculation of interest is contained in the Schedule. Changes to the interest rate on your Executive Plus Account will be applied immediately and without notice following changes to the reference rate.
- 17.1.4 Your monthly statement will contain details of the interest rate which was applicable for the statement period.
- 17.1.5 In respect of interest on Fixed Term Deposit Accounts please see Term 6.2.
- 17.2 Interest on borrowings**
- 17.2.1 As referred to in Term 16.3 you agree that we will charge interest on any overdraft, whether or not such overdraft is agreed with us or not.
- 17.2.2 We will notify you of the interest rate which will apply in respect of any agreed overdrafts.
- 17.2.3 In respect of unarranged overdrafts the reference interest rate and margin is specified in the General Charges document. Up to date details of interest rates on unarranged overdrafts are available on our website and by contacting your Relationship Manager. The interest rate on unarranged overdrafts linked to a reference interest rate will change automatically in line with changes to the applicable reference interest rate.
- 17.2.4 Interest calculated on borrowing is calculated daily, compounded monthly and will be charged on the periodic charging date notified to you by us.
- 17.2.5 We will notify you at least 14 days in advance before we debit any overdraft interest from your Account.
- 18. Representations and warranties**
- 18.1 You acknowledge that we provide the Account and related services to you in full reliance on the representations and warranties set out in these Terms and Conditions and undertake to notify us should any of these representations and warranties cease to be valid.
- 18.2 You make the following general representations, warranties and undertakings to us:
- you agree to comply with these Terms and Conditions;
 - that all information you have supplied to us in the Application Form or otherwise, is complete and accurate, and undertake to notify us promptly of any change to such information;
 - you have full legal capacity to open the Account and accept these Terms and Conditions;
 - unless you are acting as a trustee, you are the legal and beneficial owner of sums credited to the Account;
 - 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;
 - you confirm that 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;
 - you will provide us, on demand, with such evidence as we

may reasonably require 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);

- 18.2.8 that monies in the Account are not derived from or otherwise connected with any illegal activities;
- 18.2.9 that you are solvent and not subject to bankruptcy or insolvency proceedings;
- 18.2.10 that you will not use the Account in a manner likely to bring us into disrepute.
- 18.2.11 If RBCEL suspects:
 - (a) The Account is being used wholly or partly for or in connection with or is derived from purposes which are or may be illegal in any applicable jurisdiction; or
 - (b) There is a dispute over the ownership of part or all of the Account; or
 - (c) The Account monies or persons connected thereto appear to be connected to any individual or entity that is the subject of a regulatory or international sanction; or
 - (d) A dispute between joint Account holders or officers of client that is a body corporate or a dispute between partners in an account held for a partnership; or
 - (e) The death or incapacity of an Account holder; then notwithstanding any other provision of these terms of any agreement, mandate or arrangement between RBCEL and you, we may freeze the Account in whole or in part and refuse to carry out transactions or otherwise act on instructions from you in relation to the Account normally until the matter is resolved to our satisfaction. In such circumstances, we shall incur no liability for any direct or indirect or consequential loss, damage or loss of profit to you or any other person.

19. Liability

19.1 Notification of unauthorised transactions

- 19.1.1 You must notify us as soon as possible in writing (in accordance with Term 13) of any unauthorised or incorrectly executed transactions.
- 19.1.2 Please note that in respect of transactions in Sterling, Euro or another EEA currency, carried out within the EEA (other than transactions involving cheques or in relation to a Fixed Term Deposit Account), you must notify us within 13 months after the debit date on becoming aware of any unauthorised or incorrectly executed transactions. If you do not notify us within this time period you will not be entitled to redress from us.
- 19.1.3 In respect of transactions outside of the scope of Term 19.1.2 (for example, transactions in non-EEA currencies or transactions involving cheques), the normal statutory limitation period of six years will apply.

19.2 Liability for unauthorised transactions

- 19.2.1 Where you notify 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 19.2, 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 in light of the circumstances.
- 19.2.2 You will however be liable for:

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

19.3 Payment transactions made from your Account in excess of the amount you would reasonably expect

- 19.3.1 Where a payment transaction is initiated by or through the recipient of a payment, for example, a direct debit or a Debit Card Transaction the exact amount of the transaction may not be specified 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 19.3 you can request a refund from us of the full amount of such transaction.
- 19.3.2 The right to a refund under Term 19.3.1 does not apply if you have given consent direct to us for the transaction to be executed and, if applicable, details of the payment transaction have been provided or made available to you at least four weeks prior to the debit date.
- 19.3.3 In order to be entitled to a refund under Term 19.3.1 above you must have requested a refund within eight weeks of the debit date, and you must have provided if requested by us information reasonably necessary for us to establish if you are entitled to a refund under Term 19.3.1.
- 19.3.4 We will either effect a refund or notify you of a refusal to make a refund within 10 working days of the date of receiving a request for a refund or if applicable, the date of receiving further information requested by us under Term 19.3.3 above.
- 19.3.5 In relation to direct debits the right to a refund under the UK Direct Debit Guarantee scheme shall continue to apply.

19.4 Failure to provide correct payment information

It is very important that you provide the correct information we need (as specified in Term 11.2.1) in order to execute electronic payment transactions correctly. If you do not provide 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.

19.5 Failure of payment to reach the intended recipient

- 19.5.1 In relation to electronic payment transactions initiated by you, if you notify us that a payment has not been received or the transaction has otherwise been incorrectly executed we will investigate this to see if the funds have reached the recipient payment institution. If the recipient payment institution received the correct amount of funds in accordance with the timeframe specified in Term 11.4, then it will be the recipient's payment institution that will be responsible and will need to correct the error and pay the money to the recipient. If however 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).
- 19.5.2 In relation to payment transactions initiated by or through the recipient for example a Debit Card Transaction or 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. 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).

19.6 Events outside our reasonable control

19.6.1 We shall not be liable under these Terms and Conditions or otherwise for any losses you suffer as a result of us or any delegate or agent failing to comply with our obligations as a result of circumstances beyond our reasonable control. 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

19.7 Compliance with laws and regulations

19.7.1 We shall not be liable under these Terms and Conditions or otherwise for any losses you suffer as a result of us complying with obligations imposed on us under EU or UK laws or regulations. You shall be responsible for ensuring that any filing or reporting requirements with respect to the Account are complied with in any applicable jurisdiction.

19.8 Limitation of liability

Without prejudice to the remainder of this Term 19, you acknowledge that we are only responsible for losses you suffer as a direct result of us breaching these Terms and Conditions if the losses are reasonably foreseeable. We are not responsible for any losses which are not reasonably foreseeable and are not responsible for any indirect losses including, without limitation, any loss of profits, business, or opportunity, or loss of anticipated savings, or goodwill whether foreseeable or not.

19.9 Direct debits

19.9.1 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.

20. Fees, charges and expenses

- 20.1 You agree to pay all fees and charges as set out in the General Charges document, these Terms and Conditions and/or otherwise notified to you from time to time. You can obtain a copy of the General Charges document from your Relationship Manager. In addition, you can speak to your Relationship Manager if you require further information about charges.
- 20.2 Our fees and charges for providing the Account and services in respect of the Account are set out in the General Charges document.
- 20.3 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 24.2.1).
- 20.4 You agree that we may debit our fees and charges from your Account.
- 20.5 In relation to payment transactions you acknowledge that our charges in respect of any payment transaction may be deducted from amounts to be transferred before they are transferred to the recipient. We will clearly inform you of the amount of the payment transaction and the amount of our charges which have been deducted.
- 20.6 In addition, we are entitled to reclaim our reasonable expenses in connection with the Account, by debiting such expenses from the Account under written advice to you.

21. How we use your personal data

- 21.1 Your personal information comprises:
- 21.1.1 The details we hold about you and your transactions (and may include personal information concerning your family members, if provided to us); and/or
- 21.1.2 Where you are a corporate customer, the details we hold about your staff and corporate contacts (including their individual customers and such customers' family members), and may include information obtained from third parties.
- 21.2 We may use and share your personal information with other members of RBC to help them and us:
- 21.2.1 facilitate or otherwise assist in the provision of any services that you have applied for;
- 21.2.2 understand your requirements;
- 21.2.3 prevent fraud and money laundering;
- 21.2.4 recover a debt;
- 21.2.5 assess financial and insurance risks;
- 21.2.6 develop new products and services;
- 21.2.7 where we have a duty to protect the public; or
- 21.2.8 where our interests require disclosure.
- 21.3 We will not disclose your personal information to anyone outside RBC except where we have your permission, where we are required or permitted to do so by law, to credit reference agencies and other companies that provide a service to us or to you, to regulatory authorities, stock exchanges and clearing houses, or where we may transfer your rights and obligations under these Terms and Conditions.
- 21.4 To provide our services we may wish to transfer personal information to entities in countries which may not have the benefit of equivalent data protection legislation. This may result in certain personal information being transmitted through or stored or processed in another jurisdiction and also being subject to the laws of that country. In such instances we will put in place appropriate safeguards to protect personal information. This personal information may be accessed by law enforcement agencies and other authorities in these countries.
- 21.5 By agreeing to these Terms and Conditions you confirm that you consent to the processing of your personal information described above (and if you provide us with data concerning other individuals (such as your spouse or civil partner) that you have obtained their explicit consent to our using their personal information for the purposes described, and can demonstrate this to us if requested). Where you are a corporate customer you confirm that in respect of each individual whose personal information you provide to us you have obtained their consent for you to provide this information to us and for us to use it as described above, and you can demonstrate this to us if requested.
- 21.6 Any individual in respect of whom we hold personal information can obtain a copy of their information by writing to the Data Protection Officer at RBC Europe Limited, Riverbank House, 2 Swan Lane, London, EC4R 3BF. We reserve the right to charge an administration fee for providing this information and to require proof of identity.
- 21.7 All information held by us on any computer system, including emails and other electronic traffic, is solely our property and for our sole use. We have the right to retain ownership and keep copies of such data and information.
- 21.8 We store our records for a minimum period of six years after a relationship has ended. After that time we reserve the right to destroy such records relating to you or the Account.

21.9 You agree that in the event that you communicate to us using email or by other electronic means, then we may monitor email or other electronic traffic to gather information for the purposes of security, statistical analysis and systems development.

22. Term and termination

22.1 The agreement between us is for no fixed duration.

22.2 You may terminate the agreement between us at any time by writing to us in accordance with Term 13.

22.3 We may terminate the agreement and close the Account at any time without providing any reason by giving you two months' written notice to the last known address we have for you. Additionally we may immediately terminate the agreement, close the Account and cancel any Debit Card where in our opinion you are in material breach of these Terms and Conditions or there are exceptional circumstances such as fraud.

22.4 Termination shall not affect the accrued rights, remedies, obligations or liabilities of the parties existing at termination.

22.5 Fees and charges accrued up until the date of termination are payable on termination and may be debited from your Account by us upon termination.

22.6 Fixed Term Deposit Accounts terminated prior to the end of their fixed term may attract additional penalties.

23. Business Customers

23.1 Application

This Term 23 applies to customers who are Business Customers and not to Retail Customers. If you are a Business Customer you agree and accept that Term 23 shall apply to you and shall amend the other Terms in these Terms and Conditions as set out below.

23.2 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.

23.3 Transferring your Account

You agree and acknowledge that Term 9 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.

23.4 Liability

23.4.1 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 and Conditions.

23.4.2 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 and Conditions.

23.4.3 You agree that in relation to Term 19:

(a) Term 19.1 (Notification of unauthorised transactions) applies to you as a Business Customer. However, you agree and acknowledge that as a Business Customer you must notify us within 6 months (rather than 13 months that applies to Retail Customers) after the debit date on becoming aware of any unauthorised or incorrectly executed transactions;

(b) Term 19.2 (Liability for unauthorised transactions), Term 19.3 (Payment transactions made from your Account in excess of the amount you would reasonably expect) and Term 19.5 (Failure of payment to reach the intended recipient) shall not apply to you as a Business Customer;

(c) For the avoidance of doubt, Term 19.4 (Failure to provide correct payment information), Term 19.6 (Events outside our reasonable control) and Term 19.7 (Compliance with laws and regulations) do apply to you as a Business Customer.

23.5 Indemnity

You agree to indemnify us 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 the provision of the Account and/or services under these Terms and Conditions, including any loss or liability arising from our exercise or omission to exercise our powers or authorities unless attributable to our gross negligence, fraud or wilful default.

23.6 Charges

You agree and acknowledge that:

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

23.6.2 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.

23.7 Change of status

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

23.8 Changes to these Terms and Conditions

We will give you at least 30 days notice of any changes to these Terms and Conditions including any changes to our charges for Business Customers. Such notice will be given in the manner set out in Term 24.1. For the avoidance of doubt Term 24.2.2 does apply to you as a Business Customer

23.9 No access to the Financial Ombudsman Service

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

24. General

24.1 Notices

24.1.1 Notices must be delivered to us at our registered office or the address of the office where the Account is maintained, and to you at the last address we have for you.

24.1.2 Notices may be sent by delivery, pre-paid post or fax and shall be deemed to have been received if delivered at the time of delivery, if by fax (provided a confirmation answerback has been received) immediately and in the case of pre-paid post 72 hours after posting (except where we are the recipient, such notice will only be received when actually received by us).

24.1.3 You must notify us immediately of any change of address.

24.2 Variation

24.2.1 We may, subject to the remainder of this Term 24, at our discretion vary these Terms and Conditions by giving you at least two months' written notice of the proposed changes, unless such change is entirely in your favour in which case it may take effect immediately. 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.



- 24.2.2 Interest rates (whether deposit rates or borrowing rates) which are linked to reference interest rates as set out in the Schedule will change automatically following changes to the relevant reference interest rate (up to date information on the available interest rates is available on our website and from your Relationship Manager on request).
- 24.3 Waiver**
Failure or delay in exercising any right, power or privilege of ours under these Terms and Conditions shall not operate as a waiver of such right, power or privilege.
- 24.4 Severance**
24.4.1 If any provision of these Terms and Conditions (or any part provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed not to form part of these Terms and Conditions and the validity and enforceability of the other provisions of these Terms and Conditions shall not be affected.
24.4.2 If a provision of these Terms and Conditions (or part of any provision) is found illegal, invalid or unenforceable, the provision shall apply with minimum modification necessary to make it legal, valid and enforceable.
- 24.5 Communications by us**
24.5.1 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.
- 24.6 Telephone calls**
We may record or monitor telephone conversations between us. Any such telephone recordings remain our property and may be used by us in the event of a dispute.
- 24.7 Governing law**
These Terms and Conditions are governed by and shall be 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.
- 24.8 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.
- 24.9 Assignment/transfer**
24.9.1 The agreement between us is personal to you and you may not assign or transfer any of your rights or responsibilities under it.
24.9.2 We may assign or transfer at any time, any or all of our rights and responsibilities under this agreement to any other member of RBC upon giving you written notice provided that such other member is competent to perform or exercise the responsibilities or rights so assigned and has all relevant licences. Upon such assignment or transfer all references in these Terms and Conditions to “we”, “our” or “us” will be construed as references to the assignee and not us.
- 24.10 Delegation**
We may subcontract or delegate our responsibilities under this agreement to any other company or an agent appointed by any company within RBC.
- 24.11 Language**
These Terms and Conditions are available only in English and you agree that all communications in connection with the Account and the services we provide shall be in English.
- 24.12 Set-off**
You agree that in addition to any general lien or similar right to which we may be entitled by law, we may at any time and without prior notice to you combine or consolidate all or any of the Accounts in your name or joint names and whether in the same or different currencies, and apply any sum or sums standing to the credit of such Accounts in or towards satisfaction of any liabilities owing to us, or any company within RBC, by you whether such liabilities are actual or contingent, primary or collateral, or joint or several.
- 24.13 Third party rights**
24.13.1 A person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 25. Complaints**
25.1 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 RBC Europe Limited at Riverbank House, 2 Swan Lane, London, EC4R 3BF.
25.2 A complaint can be made in writing, by telephone, by fax, by email or in person. Your complaint will be handled in accordance with FSA rules. We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We hope to resolve all complaints amicably. However, you can also direct your complaint to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.
- 26. 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) please ask at your local branch, refer to the FSCS website www.FSCS.org.uk or call either +44 (0) 20 7741 4100 or 0800 678 1100.
- 27. 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 co-operation 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.

**28. The Schedule: Interest rates****Interest on credit balances**

Interest will be paid on the cleared credit balance on an Account on the following basis:

Executive Plus Accounts

Interest will be paid based on the one month London Inter-Bank Offered Rate ("LIBOR") as set on the 5th day of each month, or next business day, for the currency of the account. The interest margin to be deducted from LIBOR to determine the actual rate paid is detailed below:

Balance of account	Margin deducted from LIBOR			
	GBP	EUR	USD	CAD
Under £20,000, €30,000, US\$30,000 or C\$40,000	No interest paid	No interest paid	No interest paid	No interest paid
Over £20,000, €30,000, US\$30,000 or C\$40,000	2.50%	2.50%	2.50%	2.50%
Over £50,000, €100,000, US\$100,000 or C\$100,000	1.75%	1.75%	1.75%	1.75%
Over £100,000, €200,000, US\$200,000 or C\$200,000	1.50%	1.50%	1.50%	1.50%
Over £250,000, €500,000, US\$ 500,000 or C\$500,000	1.00%	1.00%	1.00%	1.00%

Interest will be calculated on a 365 day basis for Sterling and South African Rand and a 360 day basis for other currencies. Interest will be applied to the account on the first day of each month or next business day thereafter.

Call accounts

Interest will be paid based on the one month London Inter-Bank Offered Rate ("LIBOR") as set on the 5th day of each month, or next business day, for the currency of the account. The interest margin to be deducted from LIBOR to determine the actual rate paid is detailed below:

Balance of account	Margin deducted from LIBOR			
	GBP	EUR	USD	CAD
Under £20,000, €30,000, US\$30,000 or C\$40,000	No interest paid	No interest paid	No interest paid	No interest paid
Over £20,000, €30,000, US\$30,000 or C\$40,000	3.00%	3.00%	3.00%	3.00%
Over £50,000, €70,000, US\$70,000 or C\$70,000	2.00%	2.00%	2.00%	2.00%

Interest will be calculated on a 365 day basis for Sterling and South African Rand and on a 360 day basis for other currencies. Interest will be applied to the account on the first day of each month or next business day thereafter.

Current accounts

No interest is paid on current accounts.

Interest on borrowings

The interest rate for unarranged overdrafts is as follows:

- Sterling: 15% above the official Bank of England Base Rate
- Euros: 15% above the European Central Bank Refinance Rate
- Canadian Dollars: 15% above the Canadian Prime Rate
- United States Dollars: 15% above the US Prime Rate
- Other currencies: 15% above three month London Inter-Bank Offered Rate ("LIBOR") as set on the 5th day of each calendar quarter, or next business day, for the currency of the account.

Interest will be calculated on a 365 day basis for Sterling and South African Rand and a 360 day basis for other currencies. Interest will be applied to the account on the 10th business day of each month, in respect of interest accrued on the account to the last day of the prior month.

The current rates of interest for the reference rates (e.g. Bank of England Base Rate) are available on websites such as ft.com and in the national press in the UK.

Up to date applicable interest rates are available on our website www.rbcwminternational.com and on request from your Relationship Manager.



29. Summary of Conflicts of Interest Policy

RBC Europe Limited 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 Royal Bank of Canada (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. A Conflicts of Interest Committee meets regularly to assist in the identification and management of conflicts on an ongoing basis. Guidelines and procedures are in place to ensure the Committee is 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/oversight 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:

Employee Code of Conduct

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

Outside employment

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).

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.

Gifts and Hospitality 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.

Suitability Policy

This policy details RBCEL's approach to complying with the FSA's suitability and appropriateness requirements for advised and non-advised services. Included in this Policy are details of what information will be gathered from you to assess suitability (for advised services) or appropriateness (for non-advised services). The policy also details what monitoring and record keeping arrangements are in place to ensure that investment recommendations to purchase related RBC products or services are suitable to meet your needs.

Information Barriers Policy

This Policy places tight restrictions on the ability to share client, portfolio and trading information amongst different parts of RBC. As such, it facilitates the effective management of conflicts arising where RBCEL deals with other entities within RBC, for example:

- By enabling RBCEL to place trades through RBC as a broker on an arm's length basis, subject to meeting our Best Execution and trade allocation policies
- By preventing the situation where confidential information received by another part of RBC becomes known within RBCEL, thereby potentially affecting its ability to act in the best interests of its clients
- By ensuring confidentiality and independence between RBC's principal investing activities and RBCEL fiduciary activities.

Order execution and allocation policies

All trading activity is subject to strict internal rules based upon the FSA Rules. These include, inter alia, the need to execute client orders in due turn and the operation of a pro rata allocation policy, both of which are designed to ensure that no one client is favoured over another.

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





