

# Notice of variation of the Terms and Conditions for banking products and services (“the Terms”)

Effective date: 13 January 2018



Wealth  
Management

Notice is hereby given in accordance with Term 24.2 of the Terms that, effective 13 January 2018 the Terms have been revised in order to

- (i) reflect the amendment in regards to the deduction of tax on any interest paid. Effective 6 April 2016, the Bank pays all interest on a gross basis, without deduction
- (ii) reflect the availability of access to your Accounts via our internet banking solution
- (iii) reflect the withdrawal of paying in cash at a UK Bank
- (iv) extend the period to 13 months to notify us of any unauthorised transactions over your Account(s)
- (v) reflect the change to the cheque clearance system using an image once the whole industry adopts this change
- (vi) reflect the change on payments made within the European Economic Area where charges will not be deducted from the amount transferred but taken separately
- (vii) reflect the changes to some reference rates in regards to interest and overdraft interest on Account(s)
- (xiii) reflect minor changes to the clause for compliance with laws and regulations
- (ix) reduce the amount of your liability in the event of unauthorised transactions using a Debit Card from £50 to Euro50 or currency equivalent
- (x) make the Terms clearer.

Changes have been made to the format and contents of the Terms (including the insertion of new clauses and the renumbering of some of the existing clauses). Initial capitalised terms not defined in this notice of variation have the meaning given to them in the Terms. Below is a summary of the key changes:

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#### ONLINE SERVICES

- 6.4.1 You may be able to access your Account(s) via our internet banking solution, Online Services. If you have subscribed to the Bank's Online Banking Services, the provision of this service is subject to additional terms and conditions being the "Online Services Terms and Conditions" which are available upon request and are also available on our website [www.rbcwealthmanagement.com/gb/en/terms-and-conditions](http://www.rbcwealthmanagement.com/gb/en/terms-and-conditions)

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#### PAYMENTS

- 11.4.4 Payments made within the EEA will be made without deductions from any correspondent Banks (although please refer to our latest Charges Sheet for our payment charges) see [www.rbcwealthmanagement.com/\\_eu/static/documents/bank-rates/General\\_Banking\\_Charges\\_RBCEL.pdf](http://www.rbcwealthmanagement.com/_eu/static/documents/bank-rates/General_Banking_Charges_RBCEL.pdf)  
Payments made outside of the EEA will be subject to deductions made by correspondent Banks.

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#### CHEQUES

- 14.3.2 (d) Please note that once the UK has fully moved to an Image Clearing Solution for Sterling cheques you will have access to funds on day 2 of the clearing cycle, however they will only be considered fully cleared at close of business on day 2 of the clearing cycle.  
You will comply with all filing requirements in any applicable jurisdiction and pay all taxes and governmental dues payable by the Client in connection with the Account.

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#### DEBIT CARDS

- 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:
  - (a) 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 EUR50 or currency equivalent;

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#### LIABILITY

- 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.

## THE SCHEDULE: INTEREST RATES

### 28. 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 applicable one month Reference Rate, LIBOR or the locally published benchmark, whichever is applicable 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 the Reference Rate to determine the actual rate paid is detailed below:

Balance of Account	Margin deducted from the Reference Rate			
	GBP	EUR	USD	CAD
Under £20,000, €30,000, US\$30,000 or C\$40,000	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 applicable Reference Rate, LIBOR, or the locally published benchmark, whichever is applicable, 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 the Reference Rate to determine the actual rate paid is detailed below:

Balance of Account	Margin deducted from the Reference Rate			
	GBP	EUR	USD	CAD
Under £20,000, €30,000, US\$30,000 or C\$40,000	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: 15% above the applicable three month Reference Rate, LIBOR or the locally published benchmark, whichever is applicable as set on the 5th day of each month, or next business day for the currency of the Account. If LIBOR or the locally published benchmark is negative, then the Reference Rate shall be zero.

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 [www.ft.com](http://www.ft.com) and in the national press in the UK.

Alternatively please contact your Relationship Manager if you require further detail regarding applicable Reference Rates.