

Glossary of Terms



RBC Europe Limited
Royal Bank of Canada, London Branch

The following words and expressions used on RBC documents shall have the following meanings:

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

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

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

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

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

Business Customer: a person who is not a Retail Customer.

Cancelling a cheque*: the customer asks the account provider to cancel a cheque that the customer has written.

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

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

Debit Card: 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 can be used by you to debit your Account when buying goods or services or for withdrawing cash at Automated Teller Machines (ATMs).

Debit card payment in a foreign currency: the customer uses their Debit Card to make a payment in foreign currency. This can be in a shop, online or over the phone.

Debit card payment in pounds: the customer uses their Debit Card to make a payment in pounds. This can be in a shop, online or over the phone.

Direct debit: the customer permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.

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

EEA: the EU plus Norway, Iceland and Liechtenstein.

EU: the European Union.

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

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

FCA: the Financial Conduct Authority.

Fee Information Document: the document containing information on our fees. This document is provided to you at the outset of the relationship and from time to time, as it is updated in accordance with Term 23.2.

Fixed Term Deposit: a deposit comprised within a Fixed Term Deposit Account.

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

Maintaining the account*: the account provider operates the account for use by the customer.

PIN: the personal identification number that we issue for use with a Debit Card and which you may change on receipt.

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

PRA: the Prudential Regulation Authority.

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

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

Receiving money from within the UK: when money is sent to your Account from an account within the UK.

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

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

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

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

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

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

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

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

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

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

We, our, us and RBCEL: RBC Europe Limited.

You and your: 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.

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RBC Europe Limited is registered in England and Wales with company number 995939. Its registered office is 100 Bishopsgate, London, EC2N 4AA. RBC Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority for UK banking business.

Royal Bank of Canada, London Branch is a branch of Royal Bank of Canada, a Canadian chartered bank registered under Part XXIII of the Companies Act 1985 with registration number BR000548 whose London Branch is at 100 Bishopsgate, London, EC2N 4AA. Authorised and regulated by Office of the Superintendent of Financial Institutions of Canada. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Royal Bank of Canada is a member of the RBC Group. For information about our group of companies, please visit www.rbc.com.

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