

# Notice Account Terms and Conditions

RBC Europe Limited

RBC Wealth Management



## ADDITIONAL CONDITIONS

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

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

## DEFINITIONS AND INTERPRETATION

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

**"RBCEL", "we", "us" or "our"** means RBC Europe Limited (a company incorporated in England and Wales and having its registered office at 100 Bishopsgate, London EC2N 4AA) and any of its offices or branches;

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

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

**"Executive Plus Account"** means an interest bearing current account offered by us with the features and subject to the terms as set out in section 5.1 of RBCEL's General Terms and Conditions;

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

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

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

**"Notice Contract Tranche"** has the meaning given to it in Section 1.8 below;

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

**"Notice of Withdrawal"** means a valid instruction you provide in accordance with these Notice Account Terms and Conditions which sets out the currency and amount of funds you wish to withdraw from your Notice Account and which establishes a Notice Contract for an available Notice Contract Tranche pursuant to which you can access the specified funds after the expiry of the Notice Period applicable to such Notice Contract Tranche;

**"Notice Period"** means the amount of time expressed in calendar days from the Notice Period Start Date as set out in section 4.4 below that must be provided by you in your Notice of Withdrawal pursuant to an available Notice Contract Tranche in advance of the date you wish to access the funds under the applicable Notice Contract;

**"Notice Period Start Date"** means the date on which your Notice Period will commence in accordance with Section 4.4 below following our receipt of a Notice of Withdrawal for an available Notice Contract Tranche;

**"Official Central Bank Rates"** means a variable reference rate as set by a country's central bank; and

**"Prevailing Market Exchange Rate"** means the current foreign exchange rate as defined by us, for the conversion of Canadian Dollars (CAD) into United States Dollars (USD) or Sterling (GBP) for revaluation purposes.

## 1. ABOUT THIS PRODUCT

- 1.1. A Notice Account product is comprised of a Notice Account in which funds are deposited prior to a Notice of Withdrawal being served and, after a Notice of Withdrawal is served, a Notice Contract for an available Notice Contract Tranche which shall apply to such funds held in the Notice Account as specified in your Notice of Withdrawal.
- 1.2. All funds must be held within the Notice Account until such time that the Notice Period applicable to funds which are subject to a Notice Contract is served and expires in relation to such funds.
- 1.3. The Notice Account is a non transactional account and the only permitted activities on this account are the deposit of funds from your Executive Plus Account and the serving of a Notice of Withdrawal of funds from the Notice Account for an available Notice Contract Tranche, such funds capable of being withdrawn after the expiry of the relevant Notice Period in accordance with these Notice Account Terms and Conditions.
- 1.4. An Executive Plus account from which funds may be transferred to and from a Notice Account and in the same currency as the Notice Account is required prior to opening a Notice Account.
- 1.5. We will produce quarterly statements for each Notice Account and will issue confirmations for each amount which is the subject of a Notice Contract in accordance with these Terms and Conditions. This information will also be accessible via our online service.
- 1.6. The Notice Account is available in Sterling and US Dollars and the minimum balance which must be held in the Notice Account is GBP100,000 or USD150,000 to be eligible for the interest rates and features applicable to such Notice Account.
- 1.7. Subject to our absolute discretion, the maximum aggregate funds which may be placed within Notice Accounts by any single Client Relationship is the currency equivalent of CAD 25 million by way of reference to the Prevailing Market Exchange Rate.
- 1.8. We may offer different Notice Contract Interest Rates for Notice Contracts of varying Notice Periods and minimum amounts in respect of which notice is provided (each a "Notice Contract Tranche"). The Notice Contract Interest Rate applicable to each Notice Contract Tranche will be set at our sole discretion. The qualifying criteria for each Notice Contract Tranche may be different and not all Notice Contract Tranches may be available to all Client Relationships.
- 1.9. We may withdraw the availability of any Notice Contract Tranche at our sole discretion. In such case, we will provide you with the number of days of notice which corresponds with that Notice Contract Tranche before it is withdrawn, whereupon it will not be possible to enter into a Notice Contract on the terms of such Notice Contract Tranche. For the avoidance of doubt, and by way of example, if a 91 Day Notice Contract Tranche which is subject to a specified Notice Contract Interest Rate is withdrawn, you will be provided with a minimum of 91 calendar days notice of the intended withdrawal of such Notice Contract Tranche. Following the expiry of 91 calendar days, no further Notice Contracts will be permitted on the same terms of such Notice Contract Tranche. This notice is provided to you in the event you wish to enter into a Notice Contract on the terms of the Notice Contract Tranche prior to it being withdrawn. Subject to Section 1.10 below, we will always provide at least one Notice Contract Tranche applicable to the funds held in your Notice Account.
- 1.10. Where funds are subject to a Notice Contract and the related Notice Contract Tranche is being withdrawn the funds that become available at expiry of the Notice Period applicable to the Notice Contract:
  - i) cannot be paid back into the Notice Account; *and*
  - ii) must be paid to your Executive Plus Account; *or*
  - iii) you may enter into a new Notice Contract specifying a Notice Period which corresponds with another Notice Contract Tranche available to you at such time.

## 2. HOW NOTICE CONTRACTS APPLY TO FUNDS HELD IN A NOTICE ACCOUNT

- 2.1. Subject to Section 4.3 below, in order to access funds held in your Notice Account and to establish a Notice Contract, you will be required to provide a Notice of Withdrawal to us before 11:00 a.m. GMT that you wish to withdraw funds at the end of the Notice Period beginning on the date of such notice on the terms of an available Notice Contract Tranche.
- 2.2. Any funds that you request to be withdrawn shall be subject to a Notice Contract on the terms of the Notice Contract Tranche which corresponds to the Notice Period and the amount of funds you wish to withdraw.
- 2.3. Funds held in the Notice Account which are subject to a Notice Contract are not available until the expiry of the Notice Period of such

Notice Contract. Funds which are held in the Notice Account which are not subject to a Notice Contract are not available for use until a Notice of Withdrawal is issued specifying a Notice Period and following the expiry of such Notice Period applicable to these funds.

- 2.4. The minimum amount of funds which may be placed on notice for withdrawal is GBP50,000 or USD75,000. The minimum Notice Period applicable to the withdrawal of funds shall correspond with the lowest number of days of any Notice Period applicable to Notice Contract Tranches available to you at the time of such notice.
- 2.5. If you require more than one Notice Contract per Notice Account you must advise us in writing. It may not always be possible for you to have more than one Notice Contract per Notice Account and in such circumstances we will advise you of this.
- 2.6. Where the funds held in a Notice Account for which you provide notice to withdraw funds results in the balance which is not subject to a Notice Contract falling below the minimum balance applicable to a Notice Account then the total balance held in the Notice Account will be placed on notice and subject to the relevant Notice Contract.
- 2.7. Upon the expiry of a Notice Period for a Notice Contract, the funds which are subject to such Notice Contract will automatically be paid to your Executive Plus Account unless prior to expiry of such Notice Contract you specify a new Notice Period applicable to those funds on the terms of an available Notice Contract Tranche. For avoidance of doubt, any funds which are not subject to a Notice Contract will remain in the Notice Account.
- 2.8. If the expiry date of a Notice Period falls on a day which is not a Business Day then the funds may only be withdrawn on the next day which is a Business Day. For avoidance of doubt, the Notice Contract Interest Rate applicable to the Notice Contract will only apply to the days falling within the Notice Period.
- 2.9. Subject to Section 2.10 below, we will not assume that the funds held in a Notice Contract will automatically roll into another Notice Contract and any funds held subject to a Notice Contract will be automatically transferred to the Executive Plus Account which is connected to the Notice Account unless you expressly instruct us to retain these funds in the Notice Account.
- 2.10. Where there are multiple Notice Contract Tranches available to you, transferring from one

Notice Contract to another Notice Contract is permitted provided:

- i) you instruct us to do so before 11:00 a.m. GMT on the expiry date of the Notice Period applicable to the Notice Contract; *and*
- ii) the Notice Period of the Notice Contract applicable to the Notice Account to which these funds are transferred is the same or longer than the Notice Contract from which the funds are transferred.

- 2.11. It is not possible to transfer funds from one Notice Account to another Notice Account, without the appropriate Notice Period being provided and served, where you wish to subject the funds to a shorter Notice Period than the Notice Period applicable to the funds held in the Notice Account from which the funds are being transferred.
- 2.12. It is not possible to break the Notice Period and you cannot access the funds held in a Notice Account before expiry of the required Notice Period applicable to a Notice Contract.
- 2.13. There is no option to pay a fee to withdraw funds early or prior to the expiry of a Notice Period applicable to a Notice Contract.

### 3. INTEREST

- 3.1. The Notice Account Interest Rate applied to Notice Accounts will be determined at the sole discretion of the Bank and subject to change. Where this change is a reduction in interest rate, this change will be notified to you with 60 calendar days' notice.

The Notice Account Interest Rate:

- will not be linked to any specific benchmark but we will consider Official Central Bank Rates and prevailing money market rates in determining it;
- can be viewed at [www.rbcwealthmanagement.com](http://www.rbcwealthmanagement.com);
- although unlikely, may be negative and any negative interest rate charges associated with holding funds in a Notice Account will be deducted directly from your Notice Account (or such other Account held with us).

- 3.2. The Notice Contract Interest Rate applied to a Notice Contract and Notice Contract Tranche will be determined at the time your Notice of Withdrawal is received by us.
- 3.3. We may offer a different Notice Contract Interest Rate for each Notice Contract Tranche. A longer Notice Period may not result in a higher interest rate.

- 3.4. Interest earned on funds held in the Notice Account or which are earned on a Notice Contract will be paid to the Executive Plus Account at each interest payment date and cannot subsequently be transferred to the Notice Account which generated any such interest.
- 3.5. Where you provide notice to withdraw the full balance of a Notice Account, interest will be paid to your Executive Plus Account held with us and will not be paid into the Notice Account.
- 3.6. Interest earned on funds held in the Notice Account which are not subject to a Notice Contract will be paid monthly, on the last Business Day of each month.
- 3.7. Interest earned on funds held in the Notice Account which are subject to a Notice Contract will be paid on the expiry date of the Notice Period applicable to such Notice Contract, or if such date is not a Business Day, the following day which is a Business Day.

#### **4. INSTRUCTIONS**

- 4.1. Instructions for the deposit of funds into a Notice Account and the serving of a notice must be issued in accordance with RBCEL's General Terms and Conditions and this Section 4.
- 4.2. If your instruction to transfer Sterling funds from an Executive Plus Account to a Notice Account is received:
  - (a) prior to 11:00 a.m. GMT on a Business Day, such transfer will occur on the same day; *and*
  - (b) after 11:00 a.m. GMT on a Business Day, such transfer will occur the next Business Day.

The transfer of US Dollars from your Executive Plus Account to your Notice Account will occur two Business Days after the date applicable to Sterling funds in accordance with this Section 4.2.
- 4.3. Adequate funds in Sterling or US Dollars (as applicable for the relevant Notice Contract Tranche) must be freely available and credited to the Notice Account or to the relevant Executive Plus Account prior to establishing a Notice Contract on the terms of an available Notice Contract Tranche. Any Notice of Withdrawal you provide will be deemed to authorise the transfer of sufficient funds from your Notice Account in order to satisfy the Notice Contract requirements of and establish the Notice Contract. Where such funds are not sufficient to satisfy these requirements, no Notice Contract will be formed.

- 4.4. The Notice Period Start Date will be the first Business Day on which we receive your Notice of Withdrawal for Sterling funds if we receive the Notice of Withdrawal before 11:00a.m. GMT on that day. If your Notice of Withdrawal is received after 11:00 a.m. on such day, the Notice Period Start Date for Sterling funds will be the following Business Day.
- 4.5. The Notice Period Start Date for a Notice of Withdrawal for US dollars held in a Notice Account will be two Business Days after the date applicable to Sterling funds in accordance with this section 4.4. Providing an instruction to close a Notice Account will still require you to adhere to the Notice Period and for the Notice Period to expire before access to funds can be granted.
- 4.6. In the event your Notice Account is terminated by us in accordance with RBCEL's General Terms and Conditions, we may deliver any funds which are not subject to a Notice Contract in your Notice Account to your Executive Plus Account (which may also be closed in accordance with RBCEL's General Terms and Conditions).
- 4.7. We do not accept instructions or requests to place funds on constant notice, rolling notice, or instructions to close a Notice Account and transfer funds to a new identical Notice Account.

#### **5. YOUR RIGHT TO CANCEL**

- 5.1. You can cancel your Notice Account and obligations under these Terms and Conditions within 14 calendar days of opening your first Notice Account pursuant to these Terms and Conditions. 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.
- 5.2. In the event of cancellation we will give you all of your funds back or transfer your funds as instructed by you and you will not be liable for any charges or penalties.
- 5.3. After the 14 day period outlined in 5.1 has expired, the Notice Account can only be closed by providing notice in accordance with RBCEL's General Terms and Conditions.
- 5.4. The right to cancel does not apply if you are a Business customer – please refer to section 23 of RBCEL's General Terms and Conditions for further information.

## **RBC Europe Limited**

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\*Calls may be recorded

