



## Client agreement – Personal deposit accounts

eForm 10180 (12/2013)

### Agreement

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1. What the Words Mean: In this Agreement, please remember that,

“**you**” and “**your**”, means each person who has signed the Signature Card;

“**we**”, “**us**” and “**our**” mean the Bank.

Please also remember that,

“**Account**” means any personal deposit account you have in your name with us;

“**Account Statements**” means any periodic statement delivered or made available to you by us in the manner you have agreed to, including by mail or electronically, that shows Account activity and balances;

“**ATM**” means Automated Teller Machine;

“**Bank**” means Finance Corporation of Bahamas Limited (RBC Finco);

“**Branch**” means the branch of account indicated on the Signature Card;

“**cheque**” includes an IRD or a certified copy of a cheque;

“**Client Card**” means a RBC Finco Client Card issued to you by the Bank;

“**Client Card Agreement**” means the agreement that governs the use of your Client Card;

“**Disclosure Statements**” means any statement of the interest rates, fees and other operating conditions for an Account;

“**Electronic Access Agreement**” means the agreement that governs your electronic access to our services;

“**Electronic Communication**” means any communication by fax, telephone, wire, computer or other method of telecommunication or electronic transmission;

“**IRD**” means Image Return Document, which is a document issued by the Bank containing such particulars as may be prescribed by the Central Bank of The Bahamas and which, pursuant to the laws of The Bahamas, is legally equivalent to the original cheque;

“**Overdraft Limit**” means the maximum amount that we have set for you to overdraw your Account, at your request;

“**Payment Instrument**” means cheques, other bills of exchange, drafts, money orders, bill payment remittances, and other similar instruments;

“**PIN**” means your Personal Identification Number;

“**RBC Financial Group**” mean Royal Bank of Canada and its subsidiaries and affiliates; and

“**Signature Card**” means the signature card for an Account that you signed.

2. **General Agreement to Terms:** This Agreement applies to each Account. It replaces all prior agreements between you and us for an Account.

Completion of the signature card serves as an acknowledgement that you have received and read the RBC Finco Client Agreement. Further, that you have understood and agreed to its terms and conditions and to the clauses written on the signature card. Unless we otherwise agree, you must make all payments under this Agreement in money which is legal tender at the time of payment.

3. **Fees:** You must pay all fees that apply to an Account, as set by the Bank. We will charge the fees to the Account at the time you incur them.

4. **Overdrafts:** If you have been approved for Overdraft Protection, you may overdraw your Account up to the Overdraft Limit. We may refuse to pay a cheque or payment item, or honour a withdrawal request made against an Account if there are insufficient available funds (including the Overdraft Limit) in the Account. If we allow you to overdraw an Account (or exceed your Overdraft Limit) from time to time, we may refuse to continue to do so at any time, without notice to you. If an Account is overdrawn, you will make a deposit at least once each month, in an amount that will cover the monthly overdraft interest. You will also pay us interest on the overdraft at the interest rate set by the Bank. We will post that interest to the Account on a monthly basis at the time(s) stated by the Bank. You will pay to us, when we ask, the amount of any overdraft(s) in an Account, together with interest on the amount of the overdraft(s). You will pay these amounts even if you have been paying interest and making monthly deposits to the Account as required.

## 5. Access to your Account:

- (a) The Account is for your personal banking needs only. If the Account is used for business purposes, we can close the Account (or close the Account and open a business account for you with business banking service fees).
- (b) We can require you to come to the Branch to do any transaction.
- (c) We may permit you to access an Account and conduct transactions through other channels, subject to the following:
  - (i) If the Account is accessed via Client Card and PIN at an ATM or merchant location, your transactions are also governed by the terms of the Client Card Agreement.
  - (ii) If an Account is accessed via computer, telephone or any other electronic access device that we permit, the Electronic Access Agreement also governs your transactions.
- (d) You may arrange with another party to have pre-authorized payments withdrawn from an Account on a regular basis. You must contact the other party directly to cancel any such arrangements.
- (e) We can refuse a deposit to an Account or refuse to accept any item.
- (f) Access to an Account and transactions may be subject to daily or other limits set by us. We will tell you the account limits from time to time.
- (g) Under certain circumstances we may not let you use a new Account immediately. We will advise you of these reasons at the time you open your Account.
- (h) You acknowledge that nothing in this Agreement or any other agreement between you and us, will prevent us from either restricting access to an Account, refusing to release funds in an Account if we are required to do so or if, in our opinion, there is unusual, improper or suspicious activity in an Account, or closing an account for any reason, in our absolute discretion.

6. **Hold Policy:** You acknowledge that we have the right to hold the proceeds of any cheque, instrument or other item deposited to an Account, and to defer your right to withdraw funds represented by such a deposit. If we decide to hold the proceeds of a deposit, those funds will be released to you within a number of business days set in accordance with the hold policies as indicated within the country of account.

For these purposes, the term "business day" refers to regular weekdays only and excludes Saturdays, Sundays, Bank holidays and statutory holidays (not excluding holidays in other countries that may impact inter-bank settlement).

If the item deposited is returned for any reason after the hold period expires, we will charge the amount of the item to your Account.

7. **Adjustments:** We may adjust a deposit to an Account at any time (even if such adjustment results in creating an overdraft on an Account or an Account being overdrawn in excess of your Overdraft Limit) if a Payment Instrument is dishonoured or not paid for any reason whatsoever. We may also adjust an Account to correct amounts credited to an Account by mistake or to correct amounts paid to you in cash for an item that was subsequently returned to us as unpaid. You waive presentment for payment, notice of dishonour, protest and notice of protest on all cheques, instruments and other items requiring such action.
8. **U.S. and other Foreign Currency Cheques:** You will ensure that before you negotiate a cheque or other payment order drawn on a financial institution from the U.S. or other foreign country, each Payment Instrument will bear your name (as it appears on the Payment Instrument) and account number at the back of the Payment Instrument. If the required information is not present, the Payment Instrument will be returned and we will debit your Account.
9. **Joint Accounts:** If more than one individual has signed the Signature Card for an Account, then that Account will be a joint Account to which the following provisions apply:
- (a) You will be jointly and severally liable to us for the performance of all of your duties under this Agreement, including the repayment of any joint Account overdraft (and overdraft interest) no matter who created it.
  - (b) **Any one of you may:**
    - (i) Make deposits to the Account payable to all or any one of you. We may also endorse any bills of exchange and other instruments received from or for any one or more of you.
    - (ii) Provide instructions to stop payment on an instrument drawn on a joint Account.
    - (iii) Receive account statements and other transaction records on a joint Account.
  - (c) **Each one of you** will have access to all of the account history and transaction details for this Account and you agree to this access being provided.
  - (d) **Signatures:** You may choose to set up the signing authorities for the joint Account (as designated on the Signature Card) in the manner specified below. We may honour a Payment Instrument and accept any other instruction or direction in respect of the joint Account that has been signed, submitted or received, in the case of:
    - (i) **"Any One To Sign"**, by one (or more) of you and for this purpose each of you appoints the other(s) as your agent(s).
    - (ii) **"All To Sign"**, only if it has been signed by all of you.
    - (iii) **"Other (specify)"**, only by you, or the agreed number of you, identified on the Signature Card.
  - (e) Adding a joint owner: you agree that by adding one or a number of joint owner(s) to the Account, the added owner(s) will also have access to the previous account history and transaction details for the Account and you agree to this access being provided.
  - (f) **Removing a joint owner:** you agree that if one or a number of joint owners is/are removed from the joint Account, the joint Account will automatically be closed and a new account will have to be created.
  - (g) **The delivery of any statement or notice** to the last address appearing in our records, is to be considered a delivery to each of you.

(h) **Survivorship:** It is your express intention that all funds now or in the future on deposit in the joint Account be owned by you as joint tenants with rights of survivorship. Upon the death of any one (or more) of you and the receipt of the appropriate proof of death by us, the interest in the Account will pass automatically to the surviving Account owner(s), without releasing the deceased Account owner or their estate from liability for overdrafts incurred prior to the deceased Account owner's death.

This provision is subject to the laws of the country in which the joint Account is located.

10. **Appointing an Attorney:** You may appoint one or more attorney(s) to act for you in respect of an Account. However, we may refuse to honour any Account transaction made by an attorney (or by any committee, property guardian or similar representative appointed by a court to act for you in respect of an Account). If an Account is a joint Account, we may also refuse to honour any Account transaction made by an Attorney (or by any committee, property guardian or similar representative appointed by a court to act for you in respect of an Account) unless their appointment in respect of the joint Account has been agreed upon (in writing) by all account signors.

11. **Bill Payment Instructions:** If you give us instructions to pay any bill or invoice, you acknowledge that the instructions will result in funds being withdrawn from your Account on the date the instructions are given. You acknowledge that third parties may not treat payments as being received as of the date of your instructions. We will not be responsible for any losses resulting from problems or disputes such as a third party not crediting you for a payment for whatever reason (even if that third party is no longer included on your payee list) or charging you late fees or interest penalties. You agree to settle your dispute directly with that third party.

You are responsible for ensuring that all payee information (including account numbers and payee names) required by us to complete your payment instructions to a third party is accurate at all times. We may, without notice, update your payee information, including account numbers or payee names, if informed of a change by that third party or if we think it necessary.

We may, in our discretion, decline or refuse to act on an instruction given or purported to be given by you.

12. **Digital Images or Electronic Representations:** You acknowledge that digital images or electronic representations of Payment Instruments maybe made or captured and used by financial institutions involved in the exchange and clearing of payments, in which case the original paper item may be destroyed and not returned to you.

The Bank is entitled to act upon such images or representations for all purposes as if it were the paper item.

The Bank may reject any Payment Instrument that does not comply with all policies and standards of the Bank. If you have your cheques printed by a vendor that has not been approved by us, or you use security features or you make your cheque out in a way (e.g. using lightly coloured ink) that causes critical data to disappear or be obscured upon imaging, you agree to bear the risk of any loss, damage or expense.

13. **Account Verification:** You must regularly examine all account transaction information in your Account Statements, bankbook, or via any other method you have chosen to review your account transaction information. You will notify us in writing of any errors in the account transaction information within 45 days from the date of your paper Account Statement or for any Account for which you have chosen a bankbook, electronic Account Statement or other method, 45 days from the date of the transaction. If you do not notify us as required, you will have accepted the account transaction information and Account Statements as complete, correct and binding on you and we will be released from all claims by you in respect of the account transaction information and Account Statements, including any transaction and balance errors.

14. **Inactive Accounts:** Your Account will be designated as inactive if you have not initiated activity for at least two consecutive calendar years. We will advise you in writing, in January after the first two-year period and in January after a five-year period of inactivity. Increased frequency of notification may apply in some countries. If you do not initiate a transaction or communicate with us, an inactive fee will be charged to your account each inactive year. If there are insufficient funds in your Account to cover the service charges, you authorize us to close your Account without notice to you. Your Account balance becomes unclaimed in accordance with regulatory requirements of the country in which the account is held; and will be transferred to government authorities within the country's specified time frames. To claim Account balances transferred to the local regulator, you must file a claim with them directly.

15. **Use of Account as Collateral:** You may not give anyone (other than the Bank) a security interest in any funds in an Account, whether by assignment, hypothec, transfer, or otherwise.

16. **Application of Funds:** We may apply the funds on deposit in an Account against any debt or obligation you owe to the Bank or any deposit taking subsidiary of the Bank without notice to you. If such debt or obligation is in a currency other than the currency of the Account, we may use all or part of such credit balance to buy any currencies that may be necessary to pay the debt or obligation, and as permitted by local law.

17. **Notification of Changes:** We may change the interest rates, fees and other operating conditions for an Account periodically. Notification of changes will be in accordance with regulatory requirements of the country in which the account is held.

18. **Communications:** We will communicate with you about Account activity in the manner you have agreed to (by ordinary mail to your address last appearing in our records, by Electronic Communication or otherwise). Any Electronic Communication that we receive from you or in your name will be considered duly authorized and binding upon you and we will be authorized to rely and act upon any such communication. In this connection you recognize that possession or use of a security device (including a security card, a security code or a secret access code) by any other person may result in that person having access to and being able to use the relevant means of Electronic Communication and we will not be liable for any loss, damage, expense or inconvenience that results.

You acknowledge and agree that if you choose to use, or instruct us to use, any means of Electronic Communication that is not encrypted, including without limitation, non-secure dedicated or Internet connections, or any fax or unencrypted e-mail communication, that (i) security, privacy and confidentiality cannot be ensured, (ii) such communication is not reliable and may not be received by the intended recipient in a timely manner or at all, (iii) such communication could be subject to interception, loss or alteration, and (iv) you assume full responsibility for the risks in connection with such communication and we will not be responsible or liable in any way in connection with such communication, including without limitation any unauthorized access to, or interception, loss or alteration of such communication.

19. **Release of Funds on Death:** We will require estate documentation to release funds from any Account upon death of an Account owner. Estate documentation means any document that may be required by us in our absolute discretion, and may include a death certificate, probated will as required within the country in which the account is held.

In the event of any dispute regarding the release of funds upon your death, we may pay the amounts held in any Account into court and recover any expenses, including legal fees, incurred by us from the funds in an Account. With respect to joint Accounts, we are authorized to release any information about the Account to the estate representative of the deceased Account owner up to the date of the death.

20. **Currency of Payment:** Unless otherwise stated by the Bank, the fees and interest are charged and payable in the currency in which the Account is maintained without conversion. We are not responsible for any increase or reduction in the value of your account due to changes in foreign currency exchange rates.

21. **Account Closure:** Any funds on deposit in a joint Account we are asked to close may only be withdrawn by a cheque or other withdrawal signed as required by sub-Section 9(d) of this Agreement. Payment of any funds on deposit in a joint Account we close will be made to all of you jointly.

We may close or suspend an Account for any reason in our absolute discretion, including if you do not conduct it in accordance with this Agreement and the law, or if, in our opinion, there is unusual, improper or suspicious activity in the Account.

22. **Liability for Damages:** We will not be liable to you in contract or in tort or out of breach of statutory duty or custom or in any other way for any loss, damage or inconvenience incurred howsoever arising except to the extent that there has been negligence on our part or fraud on our part, even if we have been previously advised of the possibility of such damages. We shall be under no liability of any sort, however arising or caused to you, and shall not in any circumstances, in particular whether we were negligent or not, be liable for any indirect, consequential, special aggravated, punitive or exemplary damages, whether in contract or in tort or out of breach of statutory duty or custom or in any other way.

We will not be liable to you, in any circumstances, in particular whether we were negligent or not for any loss or damage suffered by you resulting from:

- (a) any failure error, malfunction, delay or inaccessibility of any machine, system or equipment,
- (b) any failure, error or delay by any third party,
- (c) your failure to fulfil any of your obligations under this agreement, or
- (d) any circumstances beyond our control.

You also acknowledge the limitations on our liability in this Agreement, including those in Sections 11, 12, 13, 18 and 20.

23. **Collection and use of personal information:**

***Collecting your personal information***

We may from time to time collect financial and other information about you, such as information:

- establishing your identity (e.g., name, address, phone number, date of birth, etc.) and your personal background;
- related to transactions arising from your relationship with and through us, and from other financial institutions;
- you provide on an application for any of our products or services;
- for the provision of products or services; and
- about financial behaviour, such as your payment history and credit worthiness.

We may collect and confirm this information during the course of our relationship. We may obtain this information from a variety of sources, including from you, from service arrangements you make with or through us, from credit reporting agencies or similar entities, from financial institutions, from registries, from references you provide to us and from other sources as is necessary for the provision of our products or services.

**You agree that from time to time reports about you may be obtained by us from credit reporting agencies or similar entities.**

***Using your personal information***

This information may be used from time to time to:

- verify your identity and investigate your personal background;
- open and operate your account(s), and provide you with products and services you may request;
- better understand your financial situation;
- determine your eligibility for the products and services we offer;
- help us better understand the current and future needs of our clients;
- communicate to you any benefit, feature and other information about products and services that you have with us;
- help us better manage our business and your relationship with us;
- maintain the accuracy and integrity of information held by a credit reporting agency; and
- as required or permitted by law.

For these purposes, we may:

- make this information available to our employees, our agents and service providers, who are required to maintain the confidentiality of this information, wherever they are located;
- share this information with other financial institutions; and
- give credit, financial and other related information to credit reporting agencies, who may share it with others.

Upon your request, we may give this information to other persons or entities.

We may also share this information with other RBC companies (as defined below), within or outside the country in which you maintain your account, to manage our risks and operations and those of RBC companies. If you also deal with RBC companies, we may, where not prohibited by law, consolidate this information with information they have about you to allow better management your relationship with us. "RBC companies" include our parent company, Royal Bank of Canada, and our affiliates, associate companies and subsidiaries, wherever they are located.

In connection with the purposes identified above, we may use RBC companies' centralized systems (e.g., anti-money laundering/anti-terrorism scanning and monitoring), systems resources or specialist information technology employees in other countries, whether or not those countries have equivalent data protection legislation. In the event such information is used or shared, transmitted through, stored or processed in another jurisdiction, it will be subject to the laws of that jurisdiction; accordingly, RBC companies may be required to disclose information in order to comply with lawful requests from local or overseas regulators, government agencies, public bodies or other entities who have a right to issue such requests.

If we have your tax number, we may use it for tax-related purposes if you hold a product generating income, and share it with the appropriate government agencies. We may also share it with credit reporting agencies as an aid to identify you.

We and any relevant RBC companies shall be entitled to retain copies of any information for the period of time required by applicable law or regulation, and internal policies implementing such law or regulation.

#### ***Other uses of your personal information***

We may, where not prohibited by law, use this information to promote our products and services, and to promote products and services of third parties we select, which may be of interest to you. We may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided.

We may also, where not prohibited by law, share this information with RBC companies for the purpose of referring you to them or promoting to you products and services which may be of interest to you. We and RBC companies may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided. You acknowledge that as a result of such sharing they may advise us of those products or services provided.

**You may choose not to have this information shared or used for any of these "Other uses of your personal information" by contacting us as set out below under "Your right to access your personal information", and in this event, you will not be refused credit or other services just for that reason. We will respect your choices and, as mentioned above, we may share your choices with RBC companies for the sole purpose of honouring your choices regarding "Other uses of your personal information".**

#### ***Your right to access your personal information***

You may obtain access to the information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information, or to ask questions about our privacy policies, please contact your branch.

#### ***Our privacy policies***

You may obtain more information about our privacy policies by contacting your branch or by visiting our web site at [www.rbc.com/privacysecurity](http://www.rbc.com/privacysecurity).

24. **Complaint or Compliment:** If you have a problem or concern, you may telephone or visit your branch.
25. **Language:** You and we have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language.
26. **Amendments to this Agreement:** We can add or change the terms and conditions of this Agreement from time to time by giving you notice in writing. Notice of additional or amended terms and conditions may be given to you through notice in our branches, and may also be given through, but not limited to, notices in our Bank statements, ATM screens or on our public internet sites. Your continued use of one or more Accounts, or any of our services as provided for in this Agreement after the date of any such amendment shall constitute for all purposes your acceptance of such amendment.