



RBC Royal Bank (Barbados) Limited Corporate Visa Cardholder Agreement

In consideration of the mutual promises stated in this Agreement, we (the customer who has signed this Agreement) agree with you (RBC Royal Bank (Barbados) Limited) as follows:

1. **What the Words Mean:** As this Agreement is read, please remember that,

we, our and **us** mean the customer who has signed this Agreement; and

"you" and **"your"** mean RBC Royal Bank (Barbados) Limited.

As the Disclosure Statement is read, please remember that the words **I, me** and **my** used there mean **we, us** and **our** respectively, instead and that there is no co-applicant.

Please also remember that in this Agreement and the Disclosure Statement,

"Account" means the ±Visa account you have opened in a Corporate Cardholder's name to which Debt is charged;

"Account Statement" means your written statement of a Corporate Cardholder's Account that you prepare for them about every 4 weeks (the period covered by each Account Statement will vary between 27 and 34 days);

"Authorized Person" means any individual who we tell you in writing is authorized to ask you to open an Account and issue a Card under this Agreement on our behalf;

"Card" means any Visa credit card you issue to a Corporate Cardholder on an Account in their name and all renewals of and replacements for that credit card;

"Cash Advance" means an advance of cash that is charged to a Corporate Cardholder's Account with or in connection with their Card;

"Cheque" means a cheque drawn on a Corporate Cardholder's Account;

"Corporate Cardholder" means an individual for whom you have opened an Account in their name and to whom you have issued a Card on the Account in their name at the request of an Authorized Person under this Agreement;

"Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid at any time in a Corporate Cardholder's Account;

"Debt" means all amounts charged to a Corporate Cardholder's Account with or in connection with their Card and with Cheques, including Purchases, Cash Advances, interest, service fees and other charges;

"Disclosure Statement" means your written statement of the Interest Rate, service fees and other charges, and other operating conditions for each Corporate Cardholder's Account set out on the document accompanying their Card when you issue it to them and on each Account Statement;

"Due Date" means the date indicated as such on an Account Statement [this is the date by which you must receive a payment described in sub-Section 10.(b) - the Due Date shown on an Account Statement is 21 days after the Statement Date shown there];

"Interest-Bearing Balance" means the unpaid balance of the Debt outstanding in an Account that is made up of any combination of Interest-Bearing Purchases, Cash Advances and Cheques;

"Interest-Bearing Purchase" means a Purchase appearing on an Account Statement for the first time that is not paid in full by the Due Date shown there;

"Interest-Free Purchase" means a Purchase appearing on an Account Statement for the first time that is paid in full by the Due Date shown there;

"Interest Rate" means the annual percentage rate of interest referred to in the Disclosure Statement that is set out on each Account Statement;

"Minimum Payment" means the amount indicated as such on an Account Statement [Section 10. describes how you calculate this amount];

"New Balance" means the amount indicated as such on an Account Statement [Section 10. describes what this amount is made up of];

"Past Due" means the amount indicated as such on an Account Statement [Section 10. describes how you calculate this amount];

"Personal Security Code" means the personal security code that a Corporate Cardholder has selected in your prescribed manner;

"Purchase" means a purchase of goods or services (or both) that is charged to a Corporate Cardholder's Account with or in connection with their Card; and

"Statement Date" means the date indicated as such on an Account Statement [this is the date on which you prepare the Account Statement].

2. **General Terms of Agreement.** This Agreement and the Disclosure Statement will apply to each Account, Card and Cheque. This Agreement replaces all prior agreements between you and us for each Account, Card and Cheque. We must tell you at once about any unfavourable change in our financial position that seriously weakens our ability to pay any Debt to you as required under this Agreement.

Until we do so, you will assume that all information we have supplied to you about our financial position was true and complete at the time it was given and that each change in our financial position after that time is not an unfavourable one of the nature outlined above.

The section headings in this Agreement appear only for ease of reference purposes. They do not form a part of this Agreement. If there is any discrepancy or conflict between this Agreement and the Disclosure Statement, this Agreement will prevail.

3. Account Opening/Card Issuance and Renewal

(a) You will open an Account for, and issue a Card on the Account to, each individual an Authorized Person has specified in writing to you for this purpose. You will only do this after you have received a copy of your prescribed request form, completed and signed by the Authorized Person.

(b) You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Corporate Cardholder before the expiration date specified on the Card last issued to them. You will continue to issue renewal and replacement Cards to each Corporate Cardholder in this way until we or the Corporate Cardholder tell you to stop. An emergency replacement Card will be issued by you to a Corporate Cardholder when required according to the procedures you have in place for this.

4. **Account Card and Cheque Use.** A Corporate Cardholder may use their Account and Card and write a Cheque to obtain advances of money from you through Purchase transactions, Cash Advance transactions and other transactions you permit from time to time. The use of each Account, Card and Cheque is governed by the terms of this Agreement. An Account may only be used by the Corporate Cardholder in whose name you have opened it. A Card may only be used by the Corporate Cardholder to whom it has been issued. A Corporate Cardholder must not use a Card after the expiration date shown on it or after the termination of this Agreement.

5. **Account/Card Ownership:** You are the owner of each Account and Card. We do not have the right to assign or transfer this Agreement, any Card or any Account to anyone else. (No Corporate Cardholder has any of these rights either.)

6. **Lost or Stolen Card:** We or the Corporate Cardholder must tell you at once if their Card is lost or stolen or if we or the Corporate Cardholder suspect it is lost or stolen. We or the Corporate Cardholder may do this in the way you have set out in the Disclosure Statement.

If a Corporate Cardholder's Card is lost or stolen, we will be liable to you for:

(a) all Debt, up to a maximum of \$50.00, resulting from the loss or theft of their Card that is incurred before the time we or the Corporate Cardholder tell you about that loss or theft through any one or more transactions on their Account in which only their Card or Account number has been used to complete those transactions, and

(b) all Debt resulting from the loss or theft of their Card that is incurred before the time we or the Corporate Cardholder tell you about that loss or theft through any one or more transactions on their Account in which their Card and Personal Security Code have been used together to complete those transactions.

We will not be liable to you for any Debt resulting from the loss or theft of the Card that is incurred after the time we or the Corporate Cardholder tell you about that loss or theft.

7. **Account and Card Cancellation.** If we want you to cancel a Corporate Cardholder's Account and Card for any reason (including, without limitation, the death of the Corporate Cardholder), we must tell you to do so. Subject to Section 6., we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Corporate Cardholder's Account or their Card from the time we tell you to cancel that Account and Card until the time the Card is returned to you, cut in half.

8. **Credit Limit.** You will set a Credit Limit for each Account and you may change it periodically. You will tell each Corporate Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement.

9. **Liability for Debt.** Subject to Sections 6. and 7., we will be liable to you for all Debt charged to each Account, no matter how it is incurred or who has incurred it and even though you may send Account Statements to Corporate Cardholders and not to us.

You may apply any money we have on deposit with you against any Debt we have not paid to you as required under this Agreement.

10. Payment of Debt

(a) Subject to sub-Sections 10.(b), 10.(c) and Section 18., we may pay the Debt we owe to you in respect to each Account in full or in part at any time.

(b) Subject to sub-Section 10.(c) and Section 18., we must make one of the following payments of the Debt shown on each Account Statement to you by the Due Date shown there in order to keep each Account up-to-date:

(i) if the New Balance shown on the current Account Statement is less than \$10.00 (in the case of a Classic Visa Card), or \$50.00 (in the case of a Visa Gold Card), a payment in full of that New Balance, or

(ii) if the New Balance shown on the current Account Statement is \$10.00 or more (in the case of a Classic Visa Card), or \$50.00 or more (in the case of a Visa Gold Card), a payment of not less than the Minimum Payment shown on that Account Statement.

[The New Balance shown on the current Account Statement is the total of the New Balance carried forward from the last Account Statement ("Balance On Last Statement") and all Debt charged to the Account that appears on the current Account Statement for the first time ("Total Debits") less the amount of all payments and other credits shown on the current Account Statement ("Total Credits").]

The Minimum Payment shown on the current Account Statement is the greater of \$10.00 or 5% of the New Balance (in the case of a Classic Visa Card), or \$50.00 or 5% of the New Balance (in the case of a Visa Gold Card), plus any Past Due amount shown there.

The Past Due amount shown on the current Account Statement is all or that part of the Minimum Payment shown on the last Account Statement for which you did not receive a payment by the Statement Date shown on the current Account Statement.]

(c) We must also pay the amount of any Debt in respect to an Account that exceeds the Credit Limit for that Account at once to keep the Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to us or the Corporate Cardholder on which that excess appears.

(d) We must keep each Account up-to-date at all times even when you are delayed in or prevented from sending, for any reason, any one or more Account Statements to us or Corporate Cardholders. We must contact one of your branches or your Card Centre at least once a month during such a delay or interruption to obtain any payment information we do not have and need to know in order to comply with this Section.

11. **Interest Charges:**

(a) **Interest-Free Purchases:** We will not pay interest on the amount of any Interest-Free Purchase.

(b) **Interest-Bearing Balance:** We will pay interest on the Interest-Bearing Balance at the Interest Rate in effect from time to time in the manner described below and in sub-Section 11.(c):

You will charge us interest:

(i) on the amount of each Interest-Bearing Purchase and Cheque from (and including) the day you post them to an Account to the day you receive payment in full of the Interest-Bearing Balance; and

(ii) on the amount of each Cash Advance from (and including) the day they are obtained to the day you receive payment in full of the Interest-Bearing Balance.

(c) **Interest Calculation:** The interest you charge on the Interest-Bearing Balance accrues daily. You will calculate this interest by multiplying the Interest-Bearing Balance outstanding on any day by the Interest Rate in effect on that day and dividing the result by the number of days in the year.

You will post the interest we owe on the Interest-Bearing Balance for the period covered by an Account Statement to the Account at the end of that period. Since the interest you charge on the Interest-Bearing Balance accrues daily up to the time you receive a payment of the Debt, the final interest charge on the Interest-Bearing Balance for that period can only be calculated and included on the Account Statement that shows the payment.

You will not charge interest on billed interest or service fees and other charges, except foreign currency fees.

12. **Application of Payments:** You will apply each payment of the Debt in the following order: interest charges; service fees and other charges, billed Cash Advances and Cheques; Interest-Bearing Purchases; unbilled Cash Advances and Cheques; unbilled Purchases.

13. **Service Fees and Other Charges:** We must pay all service fees and other charges that apply to an Account, as set out in the Disclosure Statement. You will charge them to the Account at the time they are incurred.

14. **Automated Banking Machines:** A Corporate Cardholder may use their Card together with their Personal Security Code to make transactions on their Account at those banking machines and terminals you operate and at any other banking machines or terminals you designate from time to time, subject to your agreement with them governing the use of their Personal Security Code.

15. **Debt incurred without a Card:** If a Corporate Cardholder incurs Debt without having presented their Card to a merchant (such as for a mail order or as a telephone Purchase), the legal effect will be the same as if they used their Card and signed a Purchase or Cash Advance draft.

16. **Changes to Disclosure Statement:** You may change the Interest Rate, service fees and other charges and other operating conditions set out in the Disclosure Statement for each Account periodically. We will be given at least 30 days prior written notice of each change, directed to our or each Corporate Cardholder's address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

17. **Changes to Agreement:** You may change this Agreement periodically. We will be given at least 30 days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

18. **RBC Rewards**

Some of our Visa Cards allow you to earn RBC Rewards points which can be redeemed for gift cards, travel and other rewards. If you have this type of Visa Card, the RBC Rewards Terms and Conditions set out the terms of your participation in RBC Rewards program. They are available for your review at rbcrewards.caribbean.com and are subject to change without notice to you.

19. **Termination:**

(a) We or you may terminate this Agreement at any time by giving written notice of termination to the party(ies) to be bound by that written notice. You must direct your written notice to our address last appearing on your records. We must direct our written notice to your address appearing on the last Account Statements you have sent to us or Corporate Cardholders.

(b) You may terminate this Agreement at once without giving us any notice, if

(i) we become insolvent or bankrupt,

(ii) someone files a petition in bankruptcy against us,

(iii) we make an authorized assignment for the benefit of our creditors,

(iv) we or someone else institutes any proceeding for the dissolution, liquidation or winding up of our affairs,

(v) we or someone else institutes any other type of insolvency proceeding involving our assets under the Bankruptcy Act or otherwise,

(vi) we cease or give official notice of our intention to cease to carry on business or make or agree to make a bulk sale of our assets without complying with applicable laws or we commit an act of bankruptcy, or

(vii) we do not pay any Debt as required under this Agreement.

(c) Upon termination of this Agreement, we must pay all Debt for each Account to you at once and return each Card to you at once, cut in half. If we fail to comply with our obligations to you under this Agreement, we will be liable to you for:

(i) all court costs and legal fees and expenses (on a solicitor/client basis) you incur through any legal process to recover any Debt, and all costs and expenses you incur in reclaiming any Card.

20. **Problems with a Purchase:** You will not be responsible for any problem we or a Corporate Cardholder has with any Purchase. If there is a problem or dispute with a merchant regarding a Purchase, we must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the merchant. You will also not be responsible if any Card is not honoured by a merchant at any time and for any other problem or dispute we or a Corporate Cardholder may have with the merchant.

21. **Account Verification:** You will be entitled to treat everything shown on an Account Statement as complete, correct and binding on us unless we or the Corporate Cardholder give you written notice of an error in or omission from the Account Statement by not later than 15 days after the Statement Date recorded on that Account Statement. We agree that you may use a microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish our liability for that Debt.

22. **Credit Information:** You may give to, receive from and share and exchange with credit reporting agencies and persons with whom we have or may have financial or other business dealings, credit and other financially-related information about us.

This Section will continue to apply after the termination of this Agreement for communications and uses of the nature outlined above.

23. **Protecting Our Privacy:** By executing this Agreement, we acknowledge and agree that from time to time you may:

Collect financial and other information about us such as:

- information establishing our identity (for example: name, address, phone number, date of birth, etc.) and our background;
- information we provide on an application for any of your products and services;
- information related to transactions arising from our relationship with and through RBC Royal Bank;
- information received from other financial market participants; and
- information about our financial behavior, such as our payment history and creditworthiness.

We understand that you may collect and confirm this information during the course of our relationship. Such information may be obtained from a variety of sources, including from us; from service arrangements we make with or through you; from credit reporting agencies and other financial institutions; from registries; and from references we provide to you, all as RBC Royal Bank may decide to be necessary or useful for the provision of products and services.

By executing this Agreement, we expressly acknowledge receipt of notice that from time to time you may obtain reports about us from credit reporting agencies.

Use our personal information

We understand that you may use this information from time to time for the following purposes:

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

For these purposes, we authorize you to:

- make this information available to RBC Royal Bank companies, your employees, your agents and service providers (including those persons and entities providing services under and in connection with the RBC Rewards program described in this Agreement), such persons and entities being referred to herein as "RBC Rewards Service Providers", whether inside or outside our country of residence, with each of such recipients being instructed to maintain the confidentiality of this information;
- share this information with other financial institutions; and
- provide credit, financial and other related information to credit reporting agencies who may in turn share it with others.

Upon our request or with our authorization, you may also give this information to other persons and entities. We acknowledge (i) that each RBC Royal Bank company and RBC Rewards Service Provider is bound by the laws of the jurisdiction in which it is located and of the jurisdiction(s) in which it conducts business, and accordingly (ii) that information received by an RBC Royal Bank company and an RBC Rewards Service Provider is necessarily subject to disclosure in accordance with the laws of such jurisdiction(s).

We also authorize you to use this information and share it with RBC Royal Bank companies (i) to manage your risks and operations and those of such RBC Royal Bank companies, (ii) to comply with valid requests for information about us from regulators, government agencies, public bodies or other entities who have a right to issue such requests, and (iii) to inform RBC Royal Bank companies of our choices made under the heading "Other Uses of our Personal Information" below for the purpose of honoring those choices.

Other Uses of Our Personal Information

As noted above, we consent to your use of this information to promote your products and services, and to promote products and services of third parties you select, which you determine may be of interest to us. We also agree that you may communicate with us through various channels, including telephone, computer or mail, using the contact information we have provided.

And, we agree that, where not prohibited by law, you may share this information with RBC Royal Bank companies for the purpose of referring us to them or promoting to us products and services which you determine may be of interest to us. Such RBC Royal Bank companies may also communicate with us through various channels, including telephone, computer or mail, using the contact information we have provided.

Also in such cases, we agree that, where not prohibited by law, you may consolidate the information that you have about us with the information that those RBC Royal Bank companies have about us, so as to enhance the overall management of our relationship with RBC Royal Bank (Barbados) Limited and the RBC Royal Bank companies.

We understand that RBC Royal Bank (Barbados) Limited and the RBC Royal Bank companies are separate, affiliated corporations. RBC Royal Bank companies may include affiliates engaged in the business of providing one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

We understand that we may choose not to have this information shared or used for any of these "Other uses" by contacting you as set out below, and if we do so, we will not be refused credit or other services just for that reason.

Our Right to Access Our Personal Information

We understand that we may obtain access to the information you hold about us 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. We also understand that in order to request access to such information, to ask questions about your privacy policies, or to request that the information not be used for any or all of the purposes outlined above in "Other Uses of Our Personal Information", we may contact your branch now or at any time in the future.

24. **Exchange Control Restrictions:** The use of Credit Cards issued by you is subject to existing Exchange Control Regulations governed by the Central Bank of Barbados. We agree to be bound by these regulations and thereby understand that non-compliance may result in the withdrawal of the Card.

25. **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the country in which the Card was issued and we hereby submit to the jurisdiction of the courts of the country in which the Card was issued on any matter relating to this Agreement.

This Agreement is signed here by one of our proper representatives, authorized by us to sign it on our behalf, and by one of your proper representatives, authorized to sign on your behalf, this

_____ day of _____

(Customer Legal Name)

per:

Name:

Title:

**RBC ROYAL BANK
(BARBADOS) LIMITED**

per:

Name:

Title:

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