

RBC ROYAL BANK  
(TRINIDAD & TOBAGO)  
LIMITED (Formerly  
RBTT BANK LIMITED)

**PROSPECTUS**

RBC TTD GROUP  
FUTURE CASH

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LIMITED (FORMERLY RBTT  
BANK LIMITED)  
TTD GROUP FUTURECASH**

**INTRODUCTION**

1. Pursuant to Section 65 of the Securities Industry Act 1995 (SIA) this Prospectus has been filed with the Securities and Exchange Commission (SEC) and a receipt therefore has been issued by the Commission, for the purpose of giving information to the public with regard to the RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited) "Group FutureCash".
2. The directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.
3. This document sets forth information a prospective member should know about the security before subscribing. Prospective members are solely responsible for deciding whether to invest or not. Neither RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited), RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited), RBC Merchant Bank (Caribbean) Limited (Formerly RBTT Merchant Bank Limited), RBC Financial Holdings (Caribbean) Limited (Formerly RBTT Financial Holdings) Limited nor any of the officers, directors, principles or employees of any of the foregoing entities shall have any obligation or liability to investors with regards to any recommendation, advice, or decision made in connection with any investment on the security.
4. This Prospectus is not an offer to sell, nor a solicitation of an offer to subscribe to the security.

**DOCUMENTS AVAILABLE FOR INSPECTION**

5. A copy of the Trust Deed and Rules will be made available for inspection by investors, upon request, at the office of RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited), Albion Plaza, 22-24 Victoria Avenue, Port-of-Spain.

**THE ISSUER**

6. The Issuer is RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited). Its Head Office is at Royal Court, 19-21 Park Street, Port-of-Spain. It was incorporated under the Companies Ordinance Chapter 31:01 of the laws of Trinidad and Tobago by Memorandum and Articles of Association on the 26th day of July 1971 and continued under the Companies Act, 1995
7. The business of the Issuer is the business of the banking.
8. The Directors of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited) are listed on page 14.
9. The Corporate Secretary is Neera Lakhan, Attorney-at-Law.

10. The Auditors are PriceWaterhouseCoopers, P.O. Box 231, 11-13 Victoria Avenue, Port-of-Spain.

### **THE SECURITY**

11. The security is a Group Deferred Annuity Plan approved by the Board of Inland Revenue on July 21st, 1995 under Section 134(6) of the Income Tax Act. It is an arrangement by which payment is made by Employers in trust to the Bank of a periodic amount as a contribution under the trust to be used invested or otherwise applied by the Bank for the purpose of providing to the named employees, commencing at maturity, and annuity for life.
12. It is in essence a savings plan for retirement with a tax incentive. Each deposit in the Bank is treated as a deferred annuity contribution and allowed as a tax deduction subject to the statutory limits.
13. The Employer enters into a contract with the Issuer, which sets out the material features of the FutureCash. The Employer takes the decision as to the quantum of his periodic contribution and these contributions can be increased provided the amended contract is forwarded to the Board of Inland Revenue to record the increase. The Maturity Date is also determined by the Employer and must be a date after age 50 or prior to age 70. On the Maturity Date two options are available to the member:
- a) Apply the full value of the aggregate contributions of the Employer plus the income accrued towards the purchase of an annuity, or
  - b) Receive up to 25% of the aggregate contribution plus all of part of the income accrued thereon as a tax-free cash lumpsum. The remaining 75% of contributions used to purchase an annuity.

No benefits are payable prior to Maturity. The Member may not surrender his contract prior to maturity. If the member leaves his employer his contract becomes paid up and benefits are paid at maturity. In addition, neither the accumulation nor the annuity issued can be assigned or charged by the member.

On death before Maturity a lumpsum is paid to the nominated beneficiary or legal personal representative. The lumpsum is the total of the member's contribution plus interest in the Plan less expenses and taxes.

### **INVESTMENT OBJECTIVES**

14. The Plan's investment objective is to earn the highest rate of return possible (net of all costs) without taking excess risk.

The returns on your contributions will be affected by the performance of the assets in the Plan's portfolio.

### **SUBSCRIPTIONS**

15. The minimum subscription is TTD500. A Member may however make from time to time additional contributions in sums not less than TTD100. All subscriptions shall be made by completing the Application Form available at all branches of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited), RBC Merchant Bank (Caribbean) Limited (Formerly RBTT Merchant Bank Limited) and the Trustee.

Contributions to the Plan are not deposits. Accordingly they are not insured by the Deposit Insurance Corporation. In addition they are not guaranteed by the Central Bank of Trinidad and Tobago, RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited), RBC Merchant Bank (Caribbean) Limited (Formerly RBTT Merchant Bank Limited), RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited), RBC Financial Holdings (Caribbean) Limited (Formerly RBTT Financial Holdings) Limited or any of its subsidiaries or affiliates or any person or corporation. The value of a member's contributions may appreciate or depreciate depending on the performance of the investments in the Plan's portfolio.

## **THE TRUSTEE**

16. The Trustee (RBC Trust (Trinidad & Tobago) Limited (Formerly RBTT Trust Limited)) was incorporated on the 17th of July 1959 as a subsidiary of The Royal Bank of Canada. The company became a wholly owned subsidiary of RBC Financial Holdings (Caribbean) Limited (Formerly RBTT Financial Holdings) Limited on December 28, 1998. Its registered address is 19-21 Park Street, Port-of-Spain.
17. The contributions made by the Employer are transferred to and held in trust by the Trustee to invest in domestic and/or foreign investments of the following description.

- Commercial Paper
- Corporate bonds and debentures
- Government bonds and other Government debt obligations
- Money Market instruments and deposits with financial institutions  
licensed under the regulations of their home jurisdiction
- Mutual funds listed on any recognized stock exchange
- Shares in companies listed on any recognized stock exchange
- Short term debt instruments
- Repurchase agreements
- Securitized mortgages and debt obligations
- Other securitized investments

18. The Trustee is solely responsible for making all investment decisions for the Plan and may in its absolute discretion vary the portfolio mix from time to time. The Trustee establishes an account on behalf of the Member separately from the monies and assets of the Plan to which is credited the Member's contributions and income. Income after tax is credited to an "income sub-account" and capital to a "capital sub-account".
19. The Trustee is entitled to the benefit of all the powers and indemnities conferred on trustees bylaw and may act on the advice of any lawyer, broker, actuary, accountant or other professional person and shall not be responsible for any loss occasioned by so acting. The Trustee is entitled to be indemnified out of the Plan against all costs, charges and expenses suffered or properly incurred by it in relation to the Plan and the Trustee shall not be liable for any act or omission not due to its own willful neglect or default. The Bank shall be entitled to recover from the Plan and expenses incurred by it in the establishment and administration of the FutureCash. No cap has been put on these expenses but the Bank intends to operate in an efficient manner and keep these expenses to the lowest possible amount.

#### **INVESTMENTS POLICY AND RESTRICTIONS**

20. The Trustee may invest up to 95% of the Fund's assets in long-term securities and up to 100% in short-term securities. At no time will more than 10% of the Fund's assets be invested in securities of any one corporate entity. In addition, the Fund will not hold more than 10% of the securities issued by any one corporate entity.

#### **RISK FACTORS**

21. For your information and protection, we advise that contributions in the Plan are at the sole risk of the investor. They are not deposits and are not in common with other investments of this nature and are not insured by the Deposit Insurance Corporation and are not guaranteed by the Central Bank of Trinidad and Tobago or RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited). Your accumulation is subject to fluctuations in the market value of the Plans' underlying assets. Payments of capital and interest are entirely dependent on the gains and losses derived from the securities and other assets of the plan.

#### **INTEREST**

22. The Trustee shall not later than one month in each Financial Year declare the rate of income, which shall be the minimum rate of income to be credited to the member's account.
23. Interest will be compounded daily and credited to member's account monthly. The usual Government Tax on interest income will apply in accordance with the applicable law from time to time.

#### **MANAGEMENT FEES**

24. For Trusteeship Services and Investment Management, the Trustee will be entitled to charge a management fee which it is proposed will not exceed 2% of the gross value of total assets at the end of the Plan's financial year and reimbursement for all out-of-pocket expenses incurred in carrying out its functions as Trustee.

## **STATEMENTS**

25. Members of the plan will receive an annual statement, but upon request you can be advised of your accumulation.

## **OTHER MATTERS**

26. No part of this publication may be reproduced or used in any form (graphic, electronic, or mechanical including photocopying, recording, taping on information storage and retrieval systems) without the written permission of RBC Royal Bank (Trinidad & Tobago) Limited (Formerly RBTT Bank Limited).

**BOARD OF DIRECTORS  
OF THE ISSUER**

**RBC ROYAL BANK (TRINIDAD & TOBAGO) LIMITED (FORMERLY RBTT BANK LIMITED)**

Mr. Peter July

Mr. Gaston S. Aguilera

Mr. Robert Bermudez

Mr. Krishna Narinesingh

Mr. Hamish Smith

Mr. Gary Voss

Mrs. Helen Drayton

Mr. John Andrews

Mr. Bruce Aanensen

Mr. Suresh Sookoo