

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

PROSPECTUS

**RBC TTD INDIVIDUAL
FUTURE CASH**

**RBC ROYAL BANK (TRINIDAD & TOBAGO) LIMITED (FORMERLY RBTT BANK LIMITED)
TTD INDIVIDUAL 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) "Individual 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 15.
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 an Individual Deferred Annuity Plan approved by the Board of Inland Revenue on June 25th, 1993 under Section 28 of the Income Tax Act. In the Trust Deed of the same date the security is referred to as The Royal Bank Deferred Annuity/Savings Plan and is also referred to as RBC TTD Individual FutureCash in this Prospectus. It is an arrangement by which payment is made by individuals 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 individual, 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 member enters into a contract with the Issuer. The contract sets out the material features of the Plan. The member 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 Member chooses the Maturity Date, which must be a date after age 50 or prior to age 70. On the Maturity Date two options are available:
- a) Apply the full value of the aggregate contributions of the Member plus the income accrued thereon 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 however surrender his contract prior to maturity subject to the surrender charges outlined in Section 24 of this prospectus

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.

14. A Member with not less than 5 years membership in the plan and who has not attained age 41 may make an application for a withdrawal of contributions for a first time acquisition of a house to be used as his residence. The amount of the withdrawal shall not exceed 10% of purchase price up to a maximum of TTD350,000.00. The contribution should be utilized within 6 months of the date of withdrawal.

INVESTMENT OBJECTIVES

15. 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

16. 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.

On initial subscription members will be issued certificates representing their participation in the Plan.

Contributions to the Plan are not deposits and accordingly are not insured by the Deposit Insurance Corporation and 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 the shares may appreciate or depreciate depending on the performance of the investments of the Plan.

THE TRUSTEE

17. 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.
18. The contributions made by the individual 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 on any recognized stock exchange
 - ❖ Repurchase agreements
 - ❖ Short-term debt instruments
 - ❖ Securitized mortgages and debt obligations
 - ❖ Other securitized investments

The Trustee is fully responsible for all investment decisions of the Plan and may in its absolute discretion vary the investment 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 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 administrative of the FutureCash contract. 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 accumulations 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 three months in each Financial Year declare the rate of income, which shall be the minimum rate of income to be credited to the shareholder's account in the following Financial Year.
23. Interest will be calculated monthly and credited to shareholder's account quarterly. 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 Plan value 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.

SURRENDER CHARGES

25. Where the contract is amended by a Member and then surrendered under section 28 (11) of the Income Tax Act the following charges apply.

BIR Charges – Income Tax at the rate of 25% of the total contributions paid must be deducted by the Trustee and remitted to the Board of Inland Revenue on account of the Member's income tax for the year. This charge is only applied to Members who have not attained age 50.

RBC Charges – Expressed as a percentage of total contributions subject to a maximum charge of TTD500.00

- a) 20% where surrendered within the first and second year.
- b) 15% where surrendered within the third year
- c) 10% where surrendered within the fourth year
- d) 5% where surrendered within the fifth year.

thereafter, no charge

STATEMENTS

26. An annual statement will be issued, but upon request you will be advised of your accumulation.

OTHER MATTERS

27. 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