

RBC® Beneficiary Form for Business Clients Trust Accounts

Beneficiary (100+ Beneficiaries)
Bulk-load User Guide



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Purpose of this guide

This guide is to ensure accurate and consistent completion of beneficiary information for CDIC-insured accounts. Following these instructions carefully will help avoid processing delays and ensure compliance with CDIC requirements.

You can use the **CDIC 100+ Beneficiaries template** available at [rbc.com/cdic](https://www.rbc.com/cdic) or create your own file using the requirement below and submit your beneficiary records directly to your RBC representative.

Impact of not providing updated trust beneficiary information

If you do not provide RBC with the required information or keep it up-to-date, the eligible deposits you hold in trust for others may not receive separate CDIC deposit insurance protection of up to \$100,000 per beneficiary. CDIC relies on the latest information on our records to help protect your deposits.

Note: If a trust account is not identified as a trust account on our records, funds in that account may be aggregated with all other accounts of the depositor for purposes of determining the maximum eligible CDIC coverage.

Overview

Royal Bank of Canada is a proud member of Canada Deposit Insurance Corporation (CDIC). CDIC requires we maintain up-to-date information about your trust account and your beneficiaries in our records to ensure that these deposits remain well protected by deposit insurance.

As a Trustee who holds deposits for the benefit of others, you have certain obligations you must meet to help ensure that those deposits continue to be protected by CDIC for up to \$100,000 per beneficiary.

You must:

- Confirm the deposit is held in trust (i.e., for the benefit of others);
- Provide the full name of each Trustee of the deposit, and the address of at least one Trustee;
- Provide the full name and address of *each beneficiary* of the deposit account you hold in trust for them; and
- If there is more than one beneficiary of the deposit account, provide the *interest of each beneficiary* in the funds held in the trust account, expressed as **either** an amount (\$) or a percentage (%).



Need additional support? For further information concerning your funds held in trust and the responsibilities of Trustee depositors, please visit the FAQ for Business Clients at [rbc.com/cdic](https://www.rbc.com/cdic), or contact your RBC Representative.

Key requirements

1. One Beneficiary per row

Each row in the template must contain details for a **single beneficiary only**.

2. One Template per account

Submit a **separate template for each unique account**.

3. Beneficiary type

The following table highlights the key differences between Personal and Business beneficiary type and character limitation.

Beneficiary Type	Mandatory Fields	Optional Fields
Personal Beneficiary	First Name (max 25 characters) Last Name (max 25 characters) Address (max 50 characters) City/Town (max 35 characters) Postal Code (max 10 characters) Province/State (max 2 characters) Country (max 75 characters, full name required, e.g., Canada, not CA)	Middle Name (max 20 characters) APT/Suite (max 50 characters, use if address exceeds limits)
Business Beneficiary	Organization Name* (max 160 characters) Address (max 50 characters) City/Town (max 35 characters) Postal Code (max 10 characters) Province/State (max 2 characters) Country (max 75 characters, full name required) *Disregard: First Name, Middle Name, Last Name	APT/Suite (max 50 characters)

4. Address Details

- Use **APT/Suite** if the address exceeds character limits (e.g., for apartment/suite numbers).
- **Postal Code/Province/State** are mandatory for **Canadian and U.S. addresses**.

5. Beneficiary Ownership

- **Mandatory:** Specify ownership as either a **percentage (%)** or **dollar amount (\$)**.
- **Consistency Rule:** All beneficiaries in the template must use the **same unit** (either all % or all \$). Mixed units are prohibited.
- **Validation:**
 - If using %: Total must **not exceed 100%**.
 - If using \$: Total must **exactly match the Total Account Balance** provided on the Beneficiary Form.

Example of the layout:

Organization Name	First Name	Middle Name	Last Name	Address	City/Town	Postal Code	Province/State	Country	% or \$	Value
	John	J.	Doe	123 Front Street	Toronto	L5L5L5	ON	Canada	%	25
Disney World				1 Magic Kingdom	Orlando	13245	FL	USA	%	75

Critical notes

- **Mandatory fields must be completed** to avoid rejection.
- Verify that **beneficiary ownership totals align** with the specified unit.
- For international addresses, include the **full country name** (e.g., *France*, not *FR*).
- To adhere to character limits for province/state abbreviations, **use the standardized abbreviations provided in the [reference chart](#) at the end of this document**. Additionally, ensure proper **country identification** as specified in the same file.

Note: Always cross-reference the chart for accuracy, as abbreviations may vary by region or system.

Recommendations

- Review your data for accuracy before submission
- **Contact your RBC Representative** for clarification on complex cases.

Adherence to these instructions ensures compliance with CDIC requirements and expedites processing.

Frequently asked questions (FAQs)

1. What file format should be used for the bulk-load option?

You may create your file in **Excel or another application**, then save it as **CSV UTF-8 (Comma Delimited) (*.csv)**. This format ensures compatibility with the bulk-load process.

2. Can I use the Beneficiary Bulk-Load process if I have fewer than 100 beneficiaries?

No, the **Bulk-Load process is only available for 100 or more beneficiaries**. For fewer than 100 beneficiaries:

- Complete the **beneficiary form** (digitally at rbc.com/cdic or manually) and submit it to:
Royal Bank of Canada
Attention: CDIC Business Accounts (Transit 05193)
PO Box 4509 STN A – YMC 3rd Floor
Toronto, ON M5W 4K5
- Alternatively, provide a **printed version** of your records, including all mandatory beneficiary details:
 - First name
 - Last name
 - Address
 - City
 - Province (mandatory for Canada/U.S.)
 - Country
 - Postal Code (mandatory for Canada/U.S.)
 - Beneficiary Ownership

3. Are professional trustees required to provide beneficiary information?

No, RBC is not required to keep beneficiary information for Professional Trustee Accounts.

Professional Trustees who meet CDIC's requirements may designate trust accounts as **Professional Trustee Accounts (PTAs)** and have the following key obligations:

- Contact us and request for some or all of your trust accounts be designated as Professional Trustee Accounts;
- Confirm the trust account(s) you would like designated as a Professional Trustee Account(s);
- Provide the following information about the Professional Trustee or Senior Officer (where the Professional Trustee is not an individual) to meet the CDIC requirements:
 - name
 - address
 - email address
 - phone number
- Provide a signed Professional Trustee Attestation (manually or electronically).

For more information on the responsibilities of a Professional Trustee visit CDIC at cdic.ca/financial-community/for-trustees/for-professional-trustees/.

Where a client's account is identified as a Professional Trustee account, the client does not need to provide beneficiary information to RBC.

For beneficiaries of Professional Trustee accounts to receive separate CDIC deposit insurance protection, the depositor (that is the Professional Trustee) must maintain its own records about the beneficiary information in accordance with the CDIC Act and by-laws.

4. When do I have to provide my trust beneficiaries file?

Files can be loaded throughout the year or whenever there is an update to trust beneficiary information. We will continue to remind you annually to provide updated trust beneficiary information by April 30.

5. My file contains beneficiaries that have the same name, address, and interest in the deposit. How should these be listed in the file?

Beneficiaries that have the same first and last names, address and interest in the deposit should be differentiated (e.g., using a prefix, suffix, middle name/initial, or additional information in an address cell).

Reference Chart: Provinces/States and Countries

This reference chart serves as a guide for submitting Beneficiary Forms for RBC Business Clients Trust Accounts with 100+ beneficiaries. It helps you:

- **Meet character limits** by providing standardized abbreviations for provinces and states
- **Ensure accurate country identification** using approved country codes
- **Maintain consistency** in beneficiary information, particularly for CDIC-insured accounts

For comprehensive instructions on bulk-loading beneficiary data, refer to the RBC Beneficiary Form for Business Clients Trust Accounts Beneficiary (100+ Beneficiaries) Bulk-load User Guide.

Canadian Provinces

Province	Abbr.	Province	Abbr.	Province	Abbr.
Alberta	AB	Northwest Territories	NT	Quebec	QC
British Columbia	BC	Nova Scotia	NS	Saskatchewan	SK
Manitoba	MB	Nunavut	NU	Yukon Territory	YT
New Brunswick	NB	Ontario	ON		
Newfoundland and Labrador	NL	Prince Edward Island	PE		

U.S. States

State	Abbr.	State	Abbr.	State	Abbr.
Alabama	AL	Kentucky	KY	New York	NY
Alaska	AK	Louisiana	LA	Ohio	OH
Arizona	AZ	Maine	ME	Oklahoma	OK
Arkansas	AR	Maryland	MD	Oregon	OR
California	CA	Massachusetts	MA	Pennsylvania	PA
Colorado	CO	Michigan	MI	Rhode Island	RI
Connecticut	CT	Minnesota	MN	South Carolina	SC
Delaware	DE	Mississippi	MS	South Dakota	SD
District of Columbia	DC	Missouri	MO	Tennessee	TN
Florida	FL	Montana	MT	Texas	TX
Georgia	GA	North Carolina	NC	Utah	UT
Hawaii	HI	North Dakota	ND	Vermont	VT
Idaho	ID	Nebraska	NE	Virginia	VA
Illinois	IL	New Hampshire	NH	Washington	WA
Indiana	IN	New Jersey	NJ	West Virginia	WV
Iowa	IA	New Mexico	NM	Wisconsin	WI
Kansas	KS	Nevada	NV	Wyoming	WY

Countries

Afghanistan	Andorra
Åland Islands	Angola
Albania	Anguilla
Algeria	Antarctica
American Samoa	Antigua and Barbuda

Countries (cont.)

Argentina	Costa Rica
Armenia	Côte d'Ivoire
Aruba	Croatia
Australia	Cuba
Austria	Curaçao
Azerbaijan	Cyprus
Bahamas (the)	Czechia
Bahrain	Denmark
Bangladesh	Djibouti
Barbados	Dominica
Belarus	Dominican Republic (the)
Belgium	Ecuador
Belize	Egypt
Benin	El Salvador
Bermuda	Equatorial Guinea
Bhutan	Eritrea
Bolivia (Plurinational State of)	Estonia
Bonaire, Sint Eustatius and Saba	Eswatini
Bosnia and Herzegovina	Ethiopia
Botswana	Falkland Islands (the) [Malvinas]
Bouvet Island	Faroe Islands (the)
Brazil	Fiji
British Indian Ocean Territory (the)	Finland
Brunei Darussalam	France
Bulgaria	French Guiana
Burkina Faso	French Polynesia
Burundi	French Southern Territories (the)
Cabo Verde	Gabon
Cambodia	Georgia
Cameroon	Germany
Canada	Ghana
Cayman Islands (the)	Gibraltar
Central African Republic (the)	Greece
Chad	Greenland
Chile	Grenada
China	Guadeloupe
Christmas Island	Guam
Cocos (Keeling) Islands (the)	Guatemala
Colombia	Guernsey
Comoros (the)	Guinea
Congo (the Democratic Republic of the)	Guinea-Bissau
Congo (the)	Guyana
Cook Islands (the)	Haiti

Countries (cont.)

Heard Island and McDonald Islands	Martinique
Holy See (the)	Mauritania
Honduras	Mauritius
Hong Kong	Mayotte
Hungary	Mexico
Iceland	Micronesia (Federated States of)
India	Moldova (the Republic of)
Indonesia	Monaco
Iran (Islamic Republic of)	Mongolia
Iraq	Montenegro
Ireland	Montserrat
Isle of Man	Morocco
Israel	Mozambique
Italy	Myanmar
Jamaica	Namibia
Japan	Nauru
Jersey	Nepal
Jordan	Netherlands (the)
Kazakhstan	New Caledonia
Kenya	New Zealand
Kiribati	Nicaragua
Korea (the Democratic People's Republic of)	Niger (the)
Korea (the Republic of)	Nigeria
Kosovo	Niue
Kuwait	Norfolk Island
Kyrgyzstan	North Macedonia
Lao People's Democratic Republic (the)	Northern Mariana Islands (the)
Latvia	Norway
Lebanon	Oman
Lesotho	Pakistan
Liberia	Palau
Libya	Palestine, State of
Liechtenstein	Panama
Lithuania	Papua New Guinea
Luxembourg	Paraguay
Macao	Peru
Madagascar	Philippines (the)
Malawi	Pitcairn
Malaysia	Poland
Maldives	Portugal
Mali	Puerto Rico
Malta	Qatar
Marshall Islands (the)	Republic of the Gambia (the)

Countries (cont.)

Réunion	Switzerland
Romania	Syrian Arab Republic
Russian Federation (the)	Taiwan (Province of China)
Rwanda	Tajikistan
Saint Barthélemy	Tanzania, United Republic of
Saint Helena, Ascension and Tristan da Cunha	Thailand
Saint Kitts and Nevis	Timor-Leste
Saint Lucia	Togo
Saint Martin (French part)	Tokelau
Saint Pierre and Miquelon	Tonga
Saint Vincent and the Grenadines	Trinidad and Tobago
Samoa	Tunisia
San Marino	Turkey
Sao Tome and Principe	Turkmenistan
Saudi Arabia	Turks and Caicos Islands (the)
Senegal	Tuvalu
Serbia	Uganda
Seychelles	Ukraine
Sierra Leone	United Arab Emirates (the)
Singapore	United Kingdom of Great Britain and Northern Ireland (the)
Sint Maarten (Dutch part)	United States Minor Outlying Islands (the)
Slovakia	United States of America (the)
Slovenia	Uruguay
Solomon Islands	Uzbekistan
Somalia	Vanuatu
South Africa	Venezuela (Bolivarian Republic of)
South Georgia and the South Sandwich Islands	Viet Nam
South Sudan	Virgin Islands (British)
Spain	Virgin Islands (U.S.)
Sri Lanka	Wallis and Futuna
Sudan (the)	Western Sahara*
Suriname	Yemen
Svalbard and Jan Mayen	Zambia
Sweden	Zimbabwe



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