

# RBC International Student GIC Program Application Form



RBC® International Student GIC Program

Date: \_\_\_\_\_

Applicant Name: \_\_\_\_\_  
(First Name) (Last Name)

## Product Features:

- RBC Income Builder GIC (1-year term, non-redeemable)
- Issued by Royal Bank of Canada ("RBC")
- Interest rate: disclosed prior to issuance of your GIC based on prevailing rate
- Total Investment Amount = CAD 10,000 (the "Primary Investment Amount") + any Residual Wire Amount (as described below)

You the undersigned ("you" or the "Applicant") are applying through ApplyBoard Inc. ("ApplyBoard") and as a non-resident of Canada to open a non-registered Investment Account and to purchase Guaranteed Investment Certificates ("GICs") with Royal Bank of Canada® ("RBC") as described herein, in order to participate in the Government of Canada's Student Direct Stream ("SDS") program. ApplyBoard will facilitate various aspects of the GIC application process to RBC; however, your GICs will be provided by and your funds will be deposited with RBC.

RBC and/or ApplyBoard will need to communicate with you through various communication platforms and at various points in the application and/or fulfillment processes in regard to the transactions contemplated in this application. **By completing and submitting this RBC International Student GIC Program Application Form and other forms contained herein (collectively, the "Application Package"), you request and consent to RBC providing you, and RBC will provide you, with all documentation and regulatory disclosures related to the opening of an Investment Account and the issuance of the GICs contemplated herein (i) by download from ApplyBoard's website, (ii) by email, or (iii) via ApplyBoard's "ApplyProof" electronic communication platform ("ApplyProof"), depending on the material to be provided. In particular, you designate the following as the Designated Information Systems to/through which RBC will provide you the noted documentation and regulatory disclosures, as follows:**

Disclosure Material	Designated Information System
Application Package, including: <ul style="list-style-type: none"><li>• RBC International Student GIC Program Application Form*</li><li>• Non-Resident Application for Investment Account with Royal Bank of Canada form</li><li>• Consent to Collection and Use of Personal Information</li><li>• "Protecting your deposits" document from the Canada Deposit Insurance Corporation.*</li><li>• "Client Agreement – Guaranteed Investment Certificate" document*</li></ul>	Download from ApplyBoard website (in Application Package)
Initial GIC Contribution Details*	ApplyBoard's "ApplyProof" platform
All other electronically provided regulatory disclosure materials provided on a one-time basis* (e.g., disclosures related to GIC interest rate, redemption before maturity, etc.)	RBC Secure Email

(\*Contains mandated disclosures)

ApplyBoard may also communicate with you regarding your Application Package and the transactions contemplated herein, either directly by email or telephone, or using ApplyProof. If you wish to retain for future reference any documents or disclosures that RBC or ApplyBoard sends to you, you may print or save copies of them upon receipt and/or using your web browser's print/save functionality (if applicable).

**In addition to this RBC International Student GIC Program Application Form, you must complete and return to RBC the “Non-Resident Application for Investment Account with Royal Bank of Canada” form attached hereto, as RBC requires the information contained in that form to open an Investment Account in which your GICs will be held. You must also submit to RBC, along with these forms, a clear scan or photograph of your passport’s picture page and your letter of acceptance from an eligible Canadian educational institution.** (Please Note: Because you have chosen to obtain and submit this Application Package and supporting documentation through ApplyBoard, you may also be required to complete and submit various ApplyBoard documentation, in addition to the documentation you are required to complete and submit to RBC via ApplyBoard.)

You agree to send RBC a **total of CAD 10,250** by a **single, one-time international wire transfer** to pay (i) the Primary Investment Amount (CAD 10,000) for the purchase of your initial GIC (the “Initial GIC”), (ii) a one-time handling fee of CAD 200 that RBC charges in relation to this application, and (iii) any third-party fees/charges deducted by other financial institutions involved in processing the international wire transfer transaction. Any portion of your CAD 10,250 international wire transfer remaining after the deduction of items (ii) and (iii) above (hereafter, the “Residual Wire Amount”) will be added to the Primary Investment Amount and the total will be invested as the principal of your Initial GIC and reimbursed on the terms described below.

**Only one remittance, in the amount of CAD 10,250 will be accepted by RBC** before you arrive in Canada and complete the requisite authentication process at an RBC Royal Bank® branch. **In any of the following circumstances, international wire transfers received by RBC from you will be returned by return wire transfer to the account from which the funds originated:**

- if any subsequent or additional remittance or deposit in addition to the initial one-time CAD 10,250 international wire transfer is made before you arrive in Canada and complete the above mentioned authentication process;
- if the initial one-time international wire transfer received by RBC is for an amount less than CAD 10,200 or more than CAD 10,300; and/or
- if you fail to include in the international wire transfer details any of the important information RBC requires you to include (detailed instructions for which will be provided to you following receipt of your completed application materials).

If RBC returns your international wire transfer(s) as described above, and you still wish to complete the application process, you must send RBC a new international wire transfer that conforms to all requirements described herein.

Your Initial GIC will be issued after RBC receives from you, by international wire transfer, the funds required for its purchase, as described above. The interest rate that will apply to your Initial GIC will be the interest rate that RBC offers on its one-year, non-redeemable “RBC Income Builder GIC” product on the date that RBC issues your Initial GIC, and this rate may differ from the rate in effect on the date(s) this application is completed by you and/or received by RBC. **RBC will disclose to you by email prior to the issuance of your Initial GIC the specific interest rate that will be applicable to your Initial GIC and will subsequently issue that GIC on the same day that RBC does so. The date RBC issues your Initial GIC will also be the date on which its one-year term shall begin.** RBC will provide to you an investment confirmation document (the “GIC Contribution Details”), which will set out your Initial GIC’s principal amount, interest rate, issuance date, term, and maturity date, as well as other details applicable to your Initial GIC. **Your GIC Contribution Details document, and certain other documentation related to the transactions contemplated herein, will be uploaded by RBC to ApplyProof, from which platform you may access and download such documentation and through which platform such documentation may also be made available to and accessed by Immigration, Refugees, and Citizenship Canada (“IRCC”), Canadian embassies, and other authorities in order to assist IRCC in assessing your study permit application under the Government of Canada’s SDS program.**

**After you arrive in Canada, you must visit an RBC Royal Bank branch to have your identity verified by RBC, activate your GIC reimbursement payments, and provide RBC with instructions regarding the personal deposit account (“PDA”) into which you would like your funds to be deposited. We will reimburse your Initial GIC (and your Subsequent GIC, as defined below) according to the following terms:**

- During your initial visit to an RBC Royal Bank branch, your Initial GIC shall be redeemed for its full value (i.e., its principal plus accrued interest) and a payment of CAD 2,000 will be paid to your designated PDA (as described below). Also, during that initial visit, the remaining balance (i.e., your Initial GIC’s redeemed principal and accrued interest, less the CAD 2,000 payment) will be invested as principal in a new GIC (the “Subsequent GIC”) in order to meet the requirements of the SDS program. **RBC will disclose to you prior to the issuance of your Subsequent GIC the specific interest rate that will be applicable to your Subsequent GIC, and will then issue that GIC on the same day that RBC does so. The date RBC issues your Subsequent GIC will also be the date on which its one-year term shall begin.** Upon or following its issuance, RBC will provide a new GIC Contribution Details document applicable to your Subsequent GIC, which will state its principal amount, interest rate, issuance date, term, and maturity date, as well as other details applicable to it.

- Your Subsequent GIC's principal will be divided into twelve (12) equal subsequent payments, and each such payment will be paid to you each month of your Subsequent GIC's one-year term, along with accrued interest applicable to each such payment, until funds are depleted in the twelfth (12th) month.
- Interest applicable to your Initial GIC and your Subsequent GIC will be calculated and accrued daily.
- Each of the twelve (12) payments made from your Subsequent GIC will include interest applicable to the Subsequent GIC's principal amount from which payment is withdrawn.
- To receive the payments described above, you must have a PDA in your name with a Canadian financial institution.
  - o For your convenience, RBC suggests you open a PDA with RBC Royal Bank, when you make your mandatory initial visit to an RBC Royal Bank branch.
  - o However, you are not required to open a PDA with RBC Royal Bank. If you prefer that the above-described payments be deposited to a PDA at a different Canadian financial institution, you must advise RBC accordingly and provide RBC with the account information and other information of that PDA, including, but not necessarily limited to, the name of the financial institution, the banking number, the branch number and address, the account number and name(s) of the owner(s) of the account.

**The Initial GIC and Subsequent GIC purchased by you under the terms of this application cannot be redeemed by you prior to maturity, other than in accordance with the payment terms above or other applicable terms relating to early redemption as described herein and in the document entitled "Client Agreement – Guaranteed Investment Certificate" which will be provided to you by RBC.** These GICs will be issued under the terms of the SDS program, which requires you to have applied to come to Canada as a student.

**If at any time after you arrive in Canada, complete the identity verification process, and provide RBC with a designated PDA for payments, but before the maturity date of your Subsequent GIC, you decide not to pursue your studies in Canada or to withdraw from them after commencing them,** your Subsequent GIC may not be redeemed prior to its maturity date, and RBC will continue to make the remaining payments as provided in the schedule described above.

**If you are delayed in your arrival to Canada and fail to notify RBC accordingly,** RBC will contact you after 10 months elapse from the date RBC issued your Initial GIC. If RBC does not receive a response from you before its maturity date, your Initial GIC will be redeemed at its maturity date, and RBC will reimburse you its principal and any accumulated interest by wire transfer of these funds to the account from which you sent to RBC the initial wire transfer described above, and your Investment Account will be closed.

**If you notify RBC that you will not be coming to Canada to pursue your studies following the issuance of your Initial GIC,** please provide RBC with a reason and evidence thereof (e.g., study permit rejection letter from IRCC, enrollment cancellation letter, etc.). At your request, RBC will reimburse you the principal and any accumulated interest, by wire transfer of these funds to the account from which you sent to RBC the initial wire transfer described above, and your Investment Account will be closed.

**Please note that in no event will RBC reimburse the CAD 200 handling fee or any fees charged by other financial institutions, as these fees are non-refundable.**

**In addition, in the event that RBC must return funds to you by wire transfer for any reason (including, but not limited to, any of the circumstances described herein), you will be charged a non-refundable CAD 40 return fee by RBC for this return wire transfer. Additional fees may also be charged and deducted by any third party (e.g., an intermediary bank or financial institution) involved in the return wire transfer process before your funds are returned to and/or reach you.**

**In all such cases, you agree that RBC will retain the CAD 200 one-time handling fee, and additionally, you agree to pay the CAD 40 wire transfer return fee charged by RBC, as well as any and all wire transfer fees (whether charged by RBC or any third party) that may apply to the return of the funds to you, even if such fees result in you receiving back a lesser amount than the amount you initially wired to RBC for the GIC purchase transaction.**

***Please Note: The RBC CAD 40 return fee is charged for providing the service of returning your funds by wire transfer and is unrelated to any applicable redemption prior to maturity of your GIC in the applicable circumstances described above (for which there is no charge by RBC).***

### **Acknowledgements, Consents, and Agreement**

By signing the Signature Card below, I acknowledge and agree as follows:

- I am applying to open an RBC non-registered Investment Account and to purchase RBC Income Builder GICs (1-year term, non-redeemable) for the purpose of supporting my application to study in Canada under the SDS program, and that any funds held in the Investment Account opened in my name and/or redeemed from GICs purchased in my name will be used solely for the purposes of my studying and living in Canada and related expenses. I consent to the provision by RBC of the Investment Account and GICs as described herein.
- I consent for the documentation and regulatory disclosures associated with the transactions contemplated herein to be provided to me electronically (i) by downloading this Application Package from the ApplyBoard website, (ii) at the email address I provide to ApplyBoard when submitting my completed Application Package and supporting documentation, and/or (iii) to ApplyBoard's "ApplyProof" platform, as indicated above. I designate these as my Designated Information Systems for the purposes of receiving such documentation and regulatory disclosures, and I acknowledge that I may retain copies of such documentation and regulatory disclosures by printing or saving them when they are so provided to me.
- Neither my Investment Account, nor my Initial GIC or Subsequent GIC (as described above), will be used by or on behalf of a third party. I understand that a third party is any person or entity other than me, who will benefit from the proceeds of these GICs, gives instructions and/or directs the manner in which the proceeds of these GICs will be used.
- I have received and agree to be bound by the terms and conditions of this "RBC International Student GIC Program Application Form" and the attached "Non-Resident Application for Investment Account with Royal Bank of Canada" form.
- I acknowledge receipt of and provide my consent to the attached document entitled "Consent to the Collection and Use of Personal Information".
- I acknowledge receipt of a copy of the attached document entitled "Protecting your deposits", which provides information pertaining to deposit insurance coverage by the Canada Deposit Insurance Corporation.
- I acknowledge receipt of a copy of the terms and conditions that will be applicable to my Initial GIC and Subsequent GIC, as outlined in the attached document entitled "Client Agreement – Guaranteed Investment Certificate" provided to me herein for my reference. These terms and conditions shall take effect and become binding on me on the dates I place my Initial GIC and Subsequent GIC deposits, respectively, with RBC, which dates shall be confirmed in the GIC Contribution Details document applicable to each of these GICs, to be provided to me by RBC (via the ApplyProof platform for the Initial GIC and directly by RBC for the Subsequent GIC).
- I authorize RBC to remit copies of my GIC Contribution Details document and/or any other documentation pertaining to my Investment Account, GICs, and/or any other account in my name with RBC to the Government of Canada or any of its departments or agencies, including, without limitation, IRCC, and/or to any Canadian Embassy or other authority as may be required to process or validate my application to live and/or study in Canada and/or to participate in the SDS program.
- I authorize RBC to remit copies of my GIC Contribution Details document and/or any other documentation pertaining to my Investment Account and GICs with RBC to ApplyBoard for the purposes contemplated herein.
- I also authorize RBC and ApplyBoard to contact me by mail, email, or telephone, and via ApplyBoard and ApplyBoard's various digital communication channels, with regard to the transaction(s) contemplated herein.

**I hereby represent and warrant that all information I have provided to RBC is true, complete, and accurate, and I consent to all transactions (or future transactions, as applicable) contemplated herein.**

(Please print/save this Application Package or any individual document(s) contained herein that you wish to retain for future reference.)

### **Signature Card**

To be completed by Applicant:

Applicant Name: \_\_\_\_\_  
(First Name) (Last Name)

\_\_\_\_\_  
DATE APPLICANT'S SIGNATURE

To be completed by RBC Employee:

\_\_\_\_\_  
DATE RBC EMPLOYEE SIGNATURE

# Non-Resident Application for Investment Account with Royal Bank of Canada



\* Mandatory

RBC® International Student GIC Program

<b>ACCOUNT INFORMATION</b>	<p><b>Account Type: RBC Non-registered Investment Account</b></p> <p>* Main Purpose of Account (Choose one option.): <input type="checkbox"/> Living expense <input type="checkbox"/> Investment/savings <input type="checkbox"/> School/Tuition</p> <p>* Account Ownership: <input type="checkbox"/> Sole Owner</p> <p>* Expected Date of Arrival in Canada: _____ (dd/mm/yyyy)</p>
<b>CLIENT INFORMATION</b>	<p><b>Please tell us about yourself</b></p> <p>Prefix: <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Miss</p> <p>* Full Legal Name: _____ First Name Middle Name Last Name</p> <p>* Date of Birth: _____ dd/mm/yyyy</p> <p>* Occupation: _____</p> <p>Employer: _____</p>
<b>CLIENT IDENTIFICATION</b>	<p><b>Mandatory Identification: Must be a valid passport</b></p> <p>* Name on Passport: _____ First Name Middle Name Last Name</p> <p>Type: <b>Foreign Passport</b></p> <p>* Passport Number: _____</p> <p>* Place of Issue: _____ Country Province/State</p> <p>* Expiry Date: _____ dd/mm/yyyy</p>

CONTACT INFORMATION	* Residence Address: <div> <div>Apt/Suite</div> <div>Number/Street</div> <div>City/Town</div> </div> <div> <div>Province</div> <div>Country</div> <div>Postal Code</div> </div>			
	* Phone (Choose at least one) <div> <div>Telephone Number:</div> <div>Country code</div> <div>Area code</div> <div>Local number</div> <div>Extension</div> </div> <div> <div>( )</div> <div>( )</div> <div>( )</div> <div>( )</div> </div> <div> <div>Cell Number:</div> <div>Country code</div> <div>Cell number</div> </div> <div> <div>( )</div> <div>( )</div> </div>			
	* Email Address: <div> <div></div> </div>			
	Mailing Address: <input type="checkbox"/> Same as the residence <div> <div>Apt/Suite</div> <div>Number/Street</div> <div>City/Town</div> </div> <div> <div>Province</div> <div>Country</div> <div>Postal Code</div> </div>			
THIRD PARTY INFORMATION	* Will this account be used by or on behalf of a third party? <input type="checkbox"/> Yes <input type="checkbox"/> No If answering "Yes", and the third party is an individual please complete the following information about the third party: <div> <div>Prefix:</div> <div><input type="checkbox"/> Mr.</div> <div><input type="checkbox"/> Mrs.</div> <div><input type="checkbox"/> Ms.</div> <div><input type="checkbox"/> Miss</div> </div>			
	* Full Legal Name: <div> <div>First Name</div> <div>Middle Name</div> <div>Last Name</div> </div>			
	* Date of Birth: <div> <div>dd/mm/yyyy</div> </div>			
	* Relationship to Account Owner(s): * Occupation/Principal Business: *Primary Address: <div> <div>Apt/Suite</div> <div>Number/Street</div> <div>City/Town</div> </div> <div> <div>Province</div> <div>Country</div> <div>Postal Code</div> </div>			
TAX INFORMATION	* At Least One Question must be answered 'Yes'. Multiple countries can be identified. <div> <div>Are you a resident of Canada for tax purpose?</div> <div><input type="checkbox"/> No</div> <div><input type="checkbox"/> Yes, in Province/Territory:</div> </div> <div> <div>Are you a resident of any country/countries outside of Canada for tax purposes?</div> <div><input type="checkbox"/> No</div> <div><input type="checkbox"/> Yes, in country 1:</div> <div>country 2:</div> <div>country 3:</div> </div>			
	RBC Banker Name: Contact Telephone Number: Investment Account #: Transit #: SRF #:			



# Consent to Collection and Use of Personal Information



RBC® International Student GIC Program

**By signing and submitting to Royal Bank of Canada ("RBC") the document entitled "RBC International Student GIC Program Application Form" as part of your application for the opening of an Investment Account and the issuance to you of Guaranteed Investment Certificates (GIC) from RBC in order to participate in the Government of Canada's Student Direct Stream program, you consent to the following collection and use of your personal information in connection with those transactions.**

In the following information and privacy provisions, references to "you" mean the applicant who has signed and submitted the "RBC International Student GIC Program Application Form" to which this "CONSENT TO COLLECTION AND USE OF PERSONAL INFORMATION" is attached.

## 1. Collecting Information

RBC may collect financial and other information about you, such as information: (i) establishing your existence or identity (name, address, phone number) and background; (ii) related to transactions arising from your relationship with and through RBC, other financial institutions and other third parties; (iii) provided on an application for products and services, whether provided directly to RBC or through a third party; (iv) on the products and services you use; and (v) about financial behaviour, such as your payment history and credit worthiness. RBC may collect this information during the course of our relationship with you. RBC may obtain this information from any source necessary for the provision of products and services, including from: (i) you, (ii) service arrangements you make with or through us, (iii) credit reporting agencies; (iv) other financial institutions and other third parties; (v) registries; and (vi) references provided to RBC. You acknowledge receipt of notice that from time to time reports about you may be obtained by RBC from credit reporting agencies.

## 2. Using Information

All information collected by and provided to RBC, including information about you, may be used and disclosed for the following purposes: (i) to verify your identity and investigate your background; (ii) to open and operate account(s) and provide requested products and services; (iii) to understand your financial situation; (iv) to determine and make decisions about your eligibility for products and services RBC offers; (v) to help RBC better understand the current and future needs of its clients; (vi) to communicate to you any benefit, feature or other information about RBC's products and services; (vii) to help RBC better manage its business and your relationship with RBC; (viii) to maintain the accuracy and integrity of information held by a credit reporting agency; and (ix) as required or permitted by law.

For these purposes, RBC may share this information with other persons, including: (i) its employees, agents and service providers, who are required to maintain the confidentiality of this information, (ii) regulatory authorities; (iii) other financial institutions; (iv) persons with whom you have financial or other business dealings and (v) credit reporting agencies, that may, in turn, share credit, financial and other related information with others. In the event information is used or shared outside of Canada, the information will be subject to and may be disclosed in accordance with, the laws of the jurisdiction. RBC may also use this information and share it with RBC's affiliates (i) to manage RBC's risks and operations and those of RBC's affiliates, (ii) to comply with valid requests for information about you from regulators, government agencies, public bodies or other persons who have a right to issue such requests, and (iii) to let RBC's affiliates know your choices under "Other Uses of Information" below for the sole purpose of honouring your choices. If RBC has your social insurance number, it may be used for tax related purposes and shared with the appropriate government and credit reporting agencies for identification purposes.



### 3. Other Uses of Information

RBC may use and disclose this information: (i) to promote its products and services, and those of third parties, which may be of interest to you; (ii) where not prohibited by law, share this information with RBC's affiliates for the purpose of referring you or promoting products and services which may be of interest to you and (iii) if you deal with RBC's affiliates, where not prohibited by law, RBC and its affiliates may consolidate the information RBC has about you with the information any of RBC's affiliates have about you in order to manage RBC's business and your relationships with RBC and its affiliates. You acknowledge that as a result of such sharing, RBC and RBC's affiliates may advise each other of any products or services provided. For the purposes described in subsection (i) and (ii), RBC and RBC's affiliates may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided. You may choose not to have this information shared or used for any of these other uses by contacting us as set out below, and you will not be refused credit or other services just for that reason.

### 4. Right to Access Information

You may obtain access to the personal information RBC holds about you at any time, to the extent permitted by law, 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 the information, to ask questions about RBC's privacy policies or to request that the information not be used for any or all of the purposes outlined in the Other Uses of Information section above, you may do so by visiting an RBC branch (find a branch at [maps.rbcroyalbank.com](https://maps.rbcroyalbank.com)) or by calling 1-800 Royal® 1-1 (1-800-769-2511).

### 5. RBC's Privacy Policies

You may obtain more information about RBC's privacy policies by asking for a copy of RBC's Financial Fraud Prevention and Privacy Protection brochure, by calling RBC at the toll free number above or by visiting a branch or RBC's web site at [www.rbc.com/privacysecurity](https://www.rbc.com/privacysecurity).

# Protecting your deposits

Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation that insures more than \$1 trillion in deposits held in member institutions. CDIC is fully funded by our members and coverage is free and automatic – you don't have to sign up.

CDIC protects eligible deposits in Canadian and foreign currency for up to \$100,000 (Canadian dollars) in each of CDIC's insurance categories.

## What's covered?

- Deposits in Canadian or foreign currency (including via payroll, Interac e-transfer, or cheque)
- Guaranteed Investment Certificates (GICs)
- Other term deposits

## What's not covered?

- Mutual funds
- Stocks and bonds
- Exchange Traded Funds (ETFs)
- Cryptocurrencies

**Example:** Jane Doe has placed the following funds at a CDIC member institution. Here's what does ✓ and does not ✗ qualify for CDIC coverage:

\$ 40,000 in a GIC ✓  
 \$ 25,000 in a savings account ✓  
 \$ 25,000 in a chequing account ✓  
 \$ 130,000 in mutual funds ✗

\$220,000 = Total Portfolio

\$ 90,000 = Total Eligible Deposits

\$ 90,000 = Total Deposits Protected by CDIC

Jane's GIC, savings and chequing accounts are in her name only and all qualify for CDIC coverage within the same coverage category (deposits held in one name). As a result, total amounts in these accounts are combined and are insured for up to a total of \$100,000 in the event of a member institution's failure.

## A word about financial service providers, products and deposit protection

CDIC deposit insurance may be available for eligible financial products offered by a CDIC member, another financial institution, a broker, a third-party financial service provider (for example, a financial technology company), or other providers. To find out if your deposits are protected by CDIC, speak to your financial service provider.

## What happens if a CDIC member fails?

In the unlikely event of failure of a CDIC member institution, CDIC provides access to insured funds (including interest) within days. It's automatic – we will contact you.

### What you can do

- Know what is covered and what is not
- Keep your address, phone number and email up-to-date at your financial institution
- Ask your broker or financial advisor about CDIC's rules for deposits held in trust including keeping up-to-date beneficiary information

## Want to know more?

Visit our website

**cdic.ca**

Call us

**1-800-461-2342**

Follow us



**Canada**

# Client Agreement

## Guaranteed Investment Certificate (GIC)



Royal Bank of Canada  
Client Agreement – Guaranteed Investment Certificate (GIC)

### What This Agreement Covers

This Client Agreement – Guaranteed Investment Certificate (the “**Agreement**”) sets out the terms under which you can open a GIC account and place a GIC deposit (“**GIC**”) with us. It replaces all earlier versions.

When this Agreement refers to “**you**” and “**your**” it means any person in whose name a GIC is held. If you hold a GIC with others, “**you**” and “**your**” means each of you and all of you are individually and together agreeing to all of the terms of this Agreement.

When this Agreement refers to “**we**”, “**our**”, and “**us**”, it means Royal Bank of Canada (the “**Bank**”), Royal Bank Mortgage Corporation (“**RBMC**”), Royal Trust Corporation of Canada (“**RTCC**”) and, in Quebec, The Royal Trust Company (“**RTC**”).

Placing your GIC with us means that you have received, read and agree to the terms of this Agreement and any Special Conditions applicable to certain types of GICs. If you are a business and have entered into the Bank’s Master Client Agreement (MCA) for Business Clients, this Agreement forms part of the MCA.

### Account Ownership and Signing Authority

When you open a GIC account, you tell us the name of the owner(s). Any GIC placed into that GIC account will be held in the name of the owner(s) of that account. You also tell us who has signing authority for the GIC account. If you hold a GIC account with others, you may tell us that you want “**any of you**” to have signing authority on the account. This means that any one of you can withdraw money from any GIC in that GIC account, make any changes we permit you to make to a GIC and the GIC account and give us any other instructions without telling the others. If you tell us that “**all of you**” are to sign on the GIC account, all your signatures will be required in order to withdraw money or do anything else with the GICs and the GIC account. The information about ownership and signing authority is set out on your GIC account signing authority document.

If you have a personal deposit account with us, you may also open a GIC account by telephone or in RBC® Online Banking. The information about ownership and signing authority that applies to the personal deposit account you select will also apply to your GIC account.

### Confirmation Notice

We will provide you with a confirmation notice once we have accepted a GIC from you. It shows the details of the GIC, such as its principal amount, its term, the rate of interest and any instructions on what to do at maturity. It also shows whether you may cash the GIC before the end of its term and any penalties that may apply if you do so.

### Interest

Interest in a GIC will be calculated counting the first but not the last day of the term.

### Payments and Renewals

You will tell us whether to pay the interest on the GIC to you periodically or to keep it with the principal. We will pay you the principal and any interest at the end of the term, or renew the GIC, if you tell us to do so. You may provide us with instructions on what to do at maturity by communicating with us. To be effective, we must receive instructions at least 7 days before a scheduled payment.

## Automatic Renewal

We will automatically renew a GIC at the end of its term if you have not told us what to do with it. It will be for a one year term or the same term as the original GIC, whichever is less. The interest rate on the renewed GIC will be the same as the interest rate we offer on comparable deposits at the date of renewal, which may include any special and/or bonus rate offered at the time of renewal, if applicable. The other details of the renewed GIC will be the same as the original GIC. If the GIC is no longer offered, we will renew it as a one year redeemable GIC. You have the right to cancel a renewed GIC within 10 business days from the issuance (renewal) date, and if you do, your principal will be returned, but no interest will apply from the issuance to the cancellation date.

## Transfer

Some GICs can be transferred to a new owner, others cannot be. If you ask us, we will tell you whether your GIC can be transferred and what you must do to transfer it to someone else. You cannot give your GIC as security to anyone except us.

Once a GIC has been transferred by you, we will treat the new owner as if they were you, for all purposes of this Agreement.

## Paying off Your Debt

We may apply the funds in a GIC against any amounts you owe us or any of our affiliated companies, without notice to you. If there is more than one owner of the GIC, we may apply the funds against any amounts any one of you owes without notice to any of you. This right will survive the death of any one of you and may be exercised by us against the GIC held by the survivors.

## Representation on the Payment of Taxes

You represent to us that, for so long as you have a GIC with us, you have filed and will continue to file truthfully all necessary tax returns, forms and disclosures with respect to all of your transactions and GICs with each taxation authority having jurisdiction over your tax affairs by reason of your citizenship, residence or domicile. You acknowledge and agree that you are responsible for timely paying any taxes owing to any taxation authority in relation to such GICs.

## Foreign Tax Implications

### Tax Residency

You acknowledge providing us with your country (or countries) of tax residency, either at the time of account opening or within 30 days, with respect to any change in circumstances regarding your tax residency.

It is your responsibility to determine where you are resident for tax purposes, and if you are unsure whether or not you are a resident of Canada for tax purposes and/or a tax resident of another country or countries, review information available at the Canada Revenue Agency, U.S. government websites, the Organization for Economic Cooperation and Development (OECD), and/or seek professional tax advice.

The CRA requires financial institutions to obtain from you a self-certification of tax residency when required. As such, failure to provide a valid self-certification under the Foreign Account Tax Compliance Act ("FATCA") or Common Reporting Standard ("CRS") will result in the temporary restraint of your account until such time as it is provided to us and verified.

### Tax Identification Number (TIN)

You acknowledge providing us with your Tax Identification Number(s) associated with your tax jurisdiction(s).

A TIN is a unique identifying number used for tax purposes. Where the jurisdiction of tax residence issues a TIN, we are required to collect and report the TIN. If you are not eligible or unable to obtain a foreign TIN, you must provide a reasonable explanation. We may request from you and collect your TIN through various channels such as in person, by mail, by email, by phone or online.

## Entity Classification

If you are a business that has an entity classification for the purposes of FATCA and CRS, you and any Controlling Persons, if applicable, must provide a self-certification of residency for tax purposes. The Controlling Person of an entity is defined as the natural person(s) who exercises control over the account(s).

We may rely on information in our possession including the Standard Industrial Code (SIC) to confirm the entity classification.

### Additional Information

More information may be found at the following websites:

Information for **individuals** holding accounts with Canadian financial institutions:

[canada.ca/en/revenue-agency/services/tax/international-non-residents/enhanced-financial-account-information-reporting/information-individuals-holding-accounts-canadian-financial-institutions.html](https://canada.ca/en/revenue-agency/services/tax/international-non-residents/enhanced-financial-account-information-reporting/information-individuals-holding-accounts-canadian-financial-institutions.html)

Information for **entities** holding accounts with Canadian financial institutions:

[canada.ca/en/revenue-agency/services/tax/international-non-residents/enhanced-financial-account-information-reporting/information-entities-holding-accounts-canadian-financial-institutions.html](https://canada.ca/en/revenue-agency/services/tax/international-non-residents/enhanced-financial-account-information-reporting/information-entities-holding-accounts-canadian-financial-institutions.html)

### Deposit Insurance

Royal Bank of Canada and our affiliates, the Royal Trust Corporation of Canada, The Royal Trust Company and the Royal Bank Mortgage Corporation, are members of the Canada Deposit Insurance Corporation (CDIC). A GIC with any of these institutions is eligible for CDIC deposit insurance coverage provided it is payable in Canada. For more information, including conditions of coverage, contact CDIC directly at [info@cdic.ca](mailto:info@cdic.ca) or 1-800-461-2342. **Quebec only:** If this is a GIC with Royal Bank Mortgage Corporation or The Royal Trust Company, it is a deposit within the meaning of the Deposit Institutions and Deposit Protection Act (Quebec).

### Guarantee

The Bank guarantees all GICs placed with RBMC.

### Death

Upon death, we will suspend payment of your GIC. We will wait for further instructions from the estate representatives or new owner, failing which the funds at maturity will be dealt with in accordance with the Automatic Renewal section above. We are entitled to ask for proof of death and any other documents that we may require in connection with the transmission of the GIC on death, such as Letters Probate or other documents issued by a court.

### Survivorship

This paragraph does not apply to GICs at a Quebec branch, regardless of the client's residence. It applies to personal clients only.

A GIC account with more than one owner will be owned jointly with right of survivorship, subject to the Paying off Your Debt section above. The surviving owner(s) will own all the GIC funds remaining, after any debts have been paid, subject to any applicable laws about the period of survivorship. If one of you dies, the surviving owner(s) must let us know and provide us with acceptable proof of your death. Then, the surviving owner(s) may either direct us to remove your name from the GIC and place it into a GIC account in the surviving owner name(s) or request that we pay the surviving owner(s) the GIC principal and any interest. We shall be entitled to follow the direction of any surviving owner without inquiring whether they have the beneficial right to the monies and without recognizing any claims of third parties. Once we have either paid out the funds or removed the deceased owner's name from the GIC, we will be fully discharged respecting the deceased owner and their estate's interest in any GIC. By acting on the right of survivorship, we will not be liable for any loss or legal costs incurred in any dispute between the estate of the deceased owner and the surviving owner(s) or a third party.

### Disputes

If there is a dispute about any GIC or the ownership of a GIC account, we may freeze the funds in any GIC until such time as the dispute is resolved, apply to the court for directions or pay the funds into court. In the event of any executions of third party demands or claims against or disputes related to a GIC, you will reimburse us any expenses we incur.

## Information and Privacy Provisions

In the following information and privacy provisions, references to “you” mean the individual client, and also owners and representatives if you are a business client.

### 1. Collecting Information

We may collect financial and other information about you, such as information (i) establishing your existence or identity (name, address, phone number) and background; (ii) related to transactions arising from your relationship with and through us and other financial institutions; (iii) provided on an application for products and services; (iv) on the products and services you use; and (v) about financial behaviour, such as your payment history and credit worthiness.

We may collect this information during the course of our relationship with you. We may obtain this information from any source necessary for the provision of products and services, including from (i) you; (ii) service arrangements you make with or through us; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to us. You acknowledge receipt of notice that from time to time reports about you may be obtained by us from credit reporting agencies.

### 2. Using Information

All information collected by and provided to us, including information about you, may be used and disclosed for the following purposes: (i) to verify your identity and investigate your background; (ii) to open and operate an account(s) and provide requested products and services; (iii) to understand your financial situation; (iv) to determine and make decisions about your eligibility, and that of your affiliates if you are a business client, for products and services we offer; (v) to help us better understand the current and future needs of our clients; (vi) to communicate to you any benefit, feature or other information about our products and services; (vii) to help us better manage our business and your relationship with us; (viii) to maintain the accuracy and integrity of information held by a credit reporting agency; and (ix) as required or permitted by law.

For these purposes, we may share this information with other persons, including (i) our employees, agents and service providers, who are required to maintain the confidentiality of this information; (ii) regulatory authorities; (iii) other financial institutions; (iv) persons with whom you have financial or other business dealings; and (v) credit reporting agencies that may, in turn, share credit, financial and other related information with others.

In the event information is used or shared outside of Canada, the information will be subject to and may be disclosed in accordance with the laws of the jurisdiction.

We may also use this information and share it with our affiliates (i) to manage our risks and operations and those of our affiliates; (ii) to comply with valid requests for information about you from regulators, government agencies, public bodies or other persons who have a right to issue such requests; and (iii) to let our affiliates know your choices under “Other Uses of Information” below for the sole purpose of honouring your choices.

**If we have your social insurance number, it may be used for tax related purposes and shared with the appropriate government and credit reporting agencies for identification purposes.**

### 3. Other Uses of Information

We may use and disclose this information as follows:

(i) to promote our products and services, and those of third parties, which may be of interest to you; (ii) where not prohibited by law, we may share this information with our affiliates for the purpose of referring you or promoting products and services which may be of interest to you; and (iii) if you deal with our affiliates, where not prohibited by law, we and our affiliates may consolidate the information we have about you with the information any of our affiliates have about you in order to manage our business and your relationships with us and our affiliates. You acknowledge that as a result of such sharing, we and our affiliates may advise each other of any products or services provided. For the purposes described in subsections (i) and (ii), we and our affiliates may communicate with you through various channels, including telephone, computer or mail, using the contact information you have provided. You may choose not to have this information shared or used for any of these other uses by contacting us as set out below, and you will not be refused credit or other services just for that reason.

#### 4. Right to Access Information

You may obtain access to the personal information we hold about you at any time, to the extent permitted by law, 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 the information, to ask questions about our privacy policies or to request that the information not be used for any or all of the purposes outlined in the Other Uses of Information section above, you may do so by visiting your branch or by calling 1-800 ROYAL® 1-1 (1-800-769-2511).

#### 5. Our Privacy Policies

You may obtain more information about our privacy policies by asking for a copy of our *Financial Fraud Prevention and Privacy Protection* brochure, by calling us at the toll free number above or by visiting a branch or our website at [rbc.com/privacy](https://www.rbc.com/privacy).

#### Changing This Agreement

We may make changes to this Agreement at any time. If we do, we will let you know before the changes take effect.

#### If You Move or Change Your Name

We depend on you to tell us immediately if you change your address or name.

#### Governing Law

This Agreement is governed by the laws of the province or territory where the GIC account is located.

#### In Quebec

Both of us, you and we, have requested that this Agreement and any related documents, including notices, be written in English. *Les parties à la présente convention, soit vous et nous, ont demandé que cette convention et tout document y afférent, y compris tout avis, soient rédigés en anglais.*

For more information on GICs, please call us at 1-800-463-3863 or visit [rbcroyalbank.com/products/gic](https://www.rbcroyalbank.com/products/gic).