



## RBC Royal Bank VISA \* Business Card Agreement

For good and valuable consideration, we accept your offer for the Account and each Card on the following terms and conditions:

**1. What the Words Mean:** In this Agreement and the Disclosure Statement, please remember that,

"we", "our" and "us" mean the person or entity which has signed or submitted the Application and/or this Agreement, and;

"you" and "your" mean Royal Bank of Canada and companies under RBC Financial Group®.

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

"Account" means the RBC Royal Bank VISA Business Card account you have opened in a Cardholder's name to which Debt is charged;

"Account Statement" means your written statement of the Account that you prepare for a Cardholder about every three (3) or four (4) weeks. The period covered by each Account Statement will vary between 27 days and 34 days;

"Aggregate Credit Limit" means the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time in the Accounts of all Cardholders under this Agreement;

"Agreement" means this VISA Business Card Agreement and all annexes attached to this VISA Business Card Agreement;

"Application" means the request made to you for the Account and each Card.

"Authorized Person" means any individual we have designated in writing as being authorized to ask you to open an Account and issue a Card to a Cardholder under this Agreement and to perform administrative duties for us under this Agreement;

"Card" means any VISA Business credit card you issue to a Cardholder on an Account in their name at our request, and all renewals of and replacements for that credit card;

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

"Cash Advance" means an advance of cash that is charged to a Cardholder's Account with, or in connection with their Card (or any other eligible Account access card you have issued to the Cardholder) and bill payments made from the Account at a bank branch, at a banking machine or on the Internet, VISA Cheques, balance transfers and "cash-like" transactions, including, without limitation, money orders, wire transfers, travellers' cheques, and gaming transactions (including betting, off-track betting, race track wagers, casino gaming chips, lottery tickets);

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

"Debt" means all amounts charged to a Cardholder's Account with or in connection with their Card, including Purchases, Cash Advances, interest, and Fees;

"Disclosure Statement" means your written statement of the Interest Rates and Fees for each Account and each Card set out in a document accompanying each Card when you issue it to a Cardholder and in any other document or statement you may send to Cardholders or us from time to time;

"Fee" means a fee that applies to a Cardholder's Account and this Agreement, as set out in the Disclosure Statement and in any document or other written statement you may send to the Cardholder or us from time to time.

"Grace Period" means the number of days between the Cardholder's Statement Date and Payment Due Date;

"Interest-Bearing Balance" means the unpaid balance of the Debt outstanding in a Cardholder's Account that is made up of any combination of Interest-Bearing Purchases and Interest-Bearing Fees and Cash Advances;

"Interest-Bearing Purchase and Interest-Bearing Fee" means a Purchase or Fee appearing on an Account Statement for the first time whether either or both of the following occurs: (i) the Debt shown on that Account Statement is not paid in full by that Account Statement's Payment Due Date or (ii) the Debt shown on the preceding Account Statement was not paid in full by the preceding Account Statement's Payment Due Date;

"Interest Rate (Cash Advances including VISA Cheques)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Cash Advance;

"Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Interest-Bearing Purchase and Interest-Bearing Fee;

"Interest Rates" mean, collectively, the Interest Rate (Cash Advances including VISA Cheques) and the Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees);

"Liability Waiver Program" means the RBC Royal Bank VISA Liability Waiver program in force from time to time, a current copy of which is annexed to this Agreement;

"Minimum Payment" means the amount indicated as such on an Account Statement;

"New Balance" means the amount indicated as such on an Account Statement;

"Payment Due Date" means the date indicated as such on an Account Statement;

"Personal Identification Number" means the personal identification number that a Cardholder has selected in your prescribed manner;

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

"Statement Date" means the last date of the Statement period for which an Account Statement is produced.

## 2. General Terms of Agreement:

This Agreement and the Disclosure Statement apply to each Account and Card. This Agreement replaces all prior VISA Business Card agreements between you and us for each Account and Card.

This Agreement is our promise to pay amounts owing on each of our VISA Business Accounts. It together with our VISA Business Card Application explains our rights and duties.

We acknowledge and agree that we must provide each Cardholder with a copy of this Agreement.

If a Cardholder signs, activates or uses their Card or their Account, it will mean that we have received and read this Agreement and agree to and accept all of its terms.

We must promptly give you up-to-date credit and financially-related information about us when you ask for it. The section headings in this Agreement appear only for ease of reference purposes. They do not form part of this Agreement.

## 3. Account Opening/Card Issuance and Renewal:

You will open an Account for, and will issue a Card on that Account to, a Cardholder at our request or at the request of an Authorized Person made on a fully completed request form that you have prescribed for this purpose. For any Cardholder that is not responsible for the payment of any Debt under this Agreement, you will maintain a record of the name of the Cardholder only. We acknowledge and agree that we shall obtain the name, address, telephone number, and date of birth of such Cardholders and shall maintain a record of such information obtained for a period of 7 years. We agree to immediately provide such information to you if requested by you.

You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Cardholder before the expiration date indicated on the Card last issued to them. You will continue to issue renewal and replacement Cards to a Cardholder in this way until we or the Cardholder tells you to stop. An emergency replacement Card will be issued by you to a Cardholder when required according to your customary operating procedures.

## 4. Account and Card Use:

A Cardholder may use their Account and Card 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 and Card is governed by this Agreement. An Account and Card may only be used by the Cardholder in whose name it has been opened or issued. A Cardholder must not use their Card after the expiration date shown on it or after the termination of this Agreement. A Cardholder may not use their Card for any illegal, improper or unlawful purpose. You reserve the right to refuse your authorization for certain types of transactions as determined by you.

## 5. Account and Card Ownership:

You are the owner of each Account and Card. Neither we nor any Cardholder has the right to assign or transfer this Agreement, any Card or any Account to anyone else.

## 6. Lost or Stolen Card:

We or a Cardholder must tell you at once if the Cardholder's Card is lost or stolen or if we or the Cardholder suspects it is lost or stolen. We or the Cardholder may do this in the way you have set out on each Account Statement.

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

- a. all Debt on the Cardholder's Account, up to a maximum of \$1,000.00, resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which only their Card or Cardholder's 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 Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which their Card and Personal Identification Number have been used together to complete those transactions. Account Statement to the Cardholder on which that excess appears.

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

## 7. Card Cancellation/Revocation or Suspension of Use:

We may cancel a Cardholder's Account and Card for any reason (including, without limitation, the death of the Cardholder) by providing you with written notice of cancellation of that Account and Card. Subject to Section 6, we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Cardholder's Account or Card from the time we provide written notice of cancellation to you of the Cardholder's Card until the time we have notified you that the Card has been destroyed.

If the Debt outstanding in a Cardholder's Account exceeds the Credit Limit at any time, you may suspend the Cardholder's right to use their Account and Card and all services you provide to the Cardholder under this Agreement until such time as that excess is paid to you in full.

You may revoke or suspend a Cardholder's right to use their Account and Card at any time without notice. The Cardholder must also surrender their Card to us or to you at our (or your) request.

## 8. Limits:

You will set an Aggregate Credit Limit for all Accounts and you may change it from time to time without notice.

If we consistently make late payments or no payments, you may reduce the Aggregate Credit Limit of all accounts. You will tell us what the initial Aggregate Credit Limit is at or before the time an Account is opened for a Cardholder under this Agreement. We will not permit the Debt we owe to you at any time to exceed the Aggregate Credit Limit. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed the Aggregate Credit Limit you set from time to time.

You will set a Credit Limit for each Cardholder's Account and you may change the Credit Limit for a Cardholder's Account periodically. You will tell each Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement. We will ensure that each Cardholder observes their Credit Limit. We will not permit the Debt we owe to you in respect to an Account at any time to exceed the Credit Limit for that Account. However, you may (but are not required to, even if

you have done so before) permit that Debt to exceed that Credit Limit you set from time to time. We understand that the use of any Card and the Account may be suspended, at your discretion, if the Credit Limit is exceeded. An overlimit fee will be charged to an Account when you permit the Debt to exceed the Credit Limit of that Account during an Account Statement period. You may at any time refuse to permit the Debt to exceed the Credit Limit of an Account and require us to pay any balances which exceed the Credit Limit of an Account. If the transaction you refuse to authorize is a Visa Cheque drawn on an Account for an amount that exceeds the Credit Limit of an Account, an NSF/dishonoured Visa Cheque fee will be charged to the Account.

#### 9. Liability for Debt:

Subject to Sections 6. and 7., and except as may otherwise be provided under the Liability Waiver Program, 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 Cardholders and not to us. However, you will provide Account Statement or other information about that Debt to us at our request. You may apply any money we have on deposit with you or any of your affiliates against any Debt we have not paid to you as required under this Agreement without notice to us.

#### 10. Making Payments:

It is our responsibility to ensure that payment on each Cardholder's Account is received by you for credit to each Account by the Payment Due Date shown on each Account Statement, even if our Payment Due Date falls on a holiday or weekend.

Payments can be made on each Account at any time. Payment can be made by mail, at one of your branches, at an ATM that processes such payments through your telephone or online banking services or at certain other financial institutions that accept such payments. Even when normal postal service is disrupted, payments must continue to be made on each Account.

Payments do not automatically adjust the available Credit Limit. Payments on each Account made by mail or made through another financial institution's branch, ATM or online banking service may take several days to adjust the available Credit Limit. To ensure that a Payment is credited to a Cardholder's Account and automatically adjusts the available Credit Limit on the same business day, a Cardholder's payment must be made prior to 6:00pm local time on that business day at one of your branches or ATM's in Canada or through your telephone or online banking services.

We can also ask you to process our payment on each Payment Due Date each month by automatically debiting a bank account that we designate for that purpose. We may choose to pay the Minimum Payment, a fixed amount provided that it is not less than the Minimum Payment or our New Balance. If we ask you to automatically process payments in this manner we agree to be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments Association, as amended from time to time. In addition, we agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. We may notify you at any time that we wish to revoke our authorization and a pre-authorized payment may, under certain circumstances, be disputed for up to 90 days. The Rules are available for us to review at [www.cdnipay.ca](http://www.cdnipay.ca).

#### 11. Payment of Debt:

- a. Subject to sub-Sections 11(b), 11(c) and Section 20., we may pay the Debt we owe to you in respect to each Cardholder's Account in full or in part at any time.
- b. Subject to Subsection 11.c. and Section 20., we must make a payment of the lesser of \$10.00 plus Interest plus Fees as shown on the current Account Statement and our New Balance by the Payment Due Date shown in order to keep the Account up to date. Any past-due amounts will continue to be included in our Minimum Payment amount.
- c. We must also pay the amount of any Debt that exceeds the Credit Limit for a Cardholder's Account at once to keep that Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to the Cardholder on which that excess appears.
- d. We must keep each Cardholder's 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 Cardholders. We must contact your Card Centre identified on Account Statements 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 for us to comply with our obligations under this Section.
- e. If any payment made by us in respect of a Cardholder's Account is not honoured, or if you must return it to us because it cannot be processed, the applicable fee will be charged under Section 14. and Card privileges may be revoked or suspended by you under Section 7.
- f. If the New Balance on a Cardholder's previous Account Statement is paid in full by the Payment Due Date, the Grace Period for the Cardholder's current Account Statement will continue to be the minimum number of days applicable to the Card (21 days for Visa Classic and 17 days for Visa Avion). If the previous New Balance on a Cardholder's Account Statement is not paid in full by the Payment Due Date, the Cardholder's Payment Due Date will be extended to 25 days from the Statement Date regardless of the type of Visa Card held by the Cardholder.

#### 12. Interest Charges:

- a. *Interest-Free Purchase and Interest-Free Fee:* We will not pay interest on the amount of any Purchase or Fee appearing on an Account Statement for the first time provided that all Debt shown on that Account Statement is paid in full by that Account Statement's Payment Due Date and all Debt shown on the preceding Account Statement was also paid in full by that preceding Account Statement's Payment Due Date.
- b. *Interest-Bearing Balance:* We will pay interest on the Interest-Bearing Balance at the Interest Rates in effect in the manner described below and in sub-Section 12.(c):

You will charge us interest:

- i. on the amount of each Interest-Bearing Purchase and Interest-Bearing Fee from (and including) the transaction date recorded for them on the Account Statement where they appeared for the first time to the day you receive payment in full of the Interest-Bearing Balance; and
- ii. on the amount of each Cash Advance (including VISA Cheques) 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 the interest on the Interest-Bearing Balance made up of Cash Advances by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Cash Advances and VISA Cheques) in effect and dividing the result by the number of days in the year. You will calculate the interest on the Interest-Bearing Balance made up of Interest-Bearing Purchases and Interest-Bearing Fees by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Interest-Bearing Purchase and Interest-Bearing Fee) in effect 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.

**13. Payment Allocation:**

When we make a payment you will apply the amount up to our Minimum Payment, first to any interest and second to any fees. You will apply the remainder of any Minimum Payment to our New Balance, generally starting with amounts bearing the lowest interest rate before amounts bearing higher interest rates.

If we pay more than our Minimum Payment, you will apply the amount over the Minimum Payment to the remainder of our New Balance. If the different amounts that make up our New Balance are subject to different interest rates, you will allocate our excess payment in the same proportion as each amount bears to the remainder of our New Balance. If the same interest rate is applicable to both a cash advance (which never benefits from an interest-free grace period) and a purchase, you will apply our payment against the cash advance and the purchase in a similar proportionate manner. If we have paid more than our New Balance, you will apply any payment in excess of the New Balance to amounts that have not yet appeared on our monthly statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and fees, and the remainder to other amounts owing in the same manner as you apply payments in excess of the Minimum Payment.

Unless you otherwise agree, any payment must be made in money which is legal tender at the time of payment. As well, the mere lapse of the time fixed for performing an obligation under this Agreement will have the effect of putting us in default of it.

**14. Fees:**

We must pay all Fees. You will charge them to the Cardholder's Account at the time they are incurred.

**15. Banking Machines:**

A Cardholder may use their Card together with their Personal Identification Number 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 the Cardholder's agreement with you governing the use of their Personal Identification Number.

**16. Debt Incurred Without a Card:**

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

**17. Transfer of Your Rights:**

You may transfer any or all of your rights under this Agreement and the Disclosure Statement, by way of assignment, sale or otherwise. If you do so, you can give information concerning the Account to anyone you transfer your rights to, but will ensure that they are bound to respect our privacy rights in that information.

**18. Changes to Disclosure Statement:**

You may change the Interest Rates and Fees for each Cardholder's Account and this Agreement set out or referred to in the Disclosure Statement periodically. We will be given at least thirty (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.

**19. Changes to Agreement:**

You may change this Agreement periodically. Subject to Section (8), we will be given at least thirty (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.

The benefits and services you provide to Cardholders are subject to terms and conditions which may be amended by you from time to time without notice to us or any Cardholder.

**20. Termination:**

- a. You or we 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. Our written notice must be directed to your address appearing on the last Account Statement you have sent to Cardholders.
- b. The occurrence of any one of the following events has the effect of putting us in default and 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 unauthorized assignment for the benefit of our creditors,
  - iv. we institute, or someone else institutes, any proceedings for the dissolution, liquidation or winding up of our affairs,
  - v. we institute, or someone else institutes, any other type of insolvency proceeding involving our assets under the Bankruptcy and Insolvency Act or otherwise,
  - vi. we cease or give 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,

- vii. we fail to pay any Debt or to perform any other obligation to you as required under this Agreement,
  - viii. we make any statement or representation to you that is untrue in any material respect when made, or
  - ix. there is, in your opinion, a material adverse change in our financial condition.
- c. Upon termination of this Agreement, we must pay all Debt for each Account to you at once and ensure that each Cardholder destroys their Card and returns any unused *VISA* Cheques. 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 reasonable legal fees and expenses (on a solicitor-client basis) you incur through any legal process to recover any Debt, and
  - ii. all costs and expenses you incur in reclaiming any Card.

#### **21. RBC Rewards:**

If a Card allows us to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards we acknowledge that our participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions. The RBC Rewards Terms and Conditions are available for review at [www.rbc rewards.com](http://www.rbc rewards.com) and are subject to change without notice.

#### **22. Special Offers:**

You may make special offers to us or any Cardholder from time to time, including offers that may lower the Interest rate (Cash Advances including *VISA* Cheques) for a period of time. If you do make such offers they shall be subject to the terms and conditions of this Agreement together with any additional terms and conditions which will be included with the offer. Use of any *VISA* Cheques or otherwise taking advantage of the special offer by us or any Cardholder shall constitute acceptance to the terms and conditions of this Agreement and of any additional terms and conditions provided with the offer. At the end of the special offer, the terms and conditions of the special offer shall be terminated and the terms and conditions of this Agreement, including those related to Interest Rate (Cash Advances, including *VISA* Cheques) shall continue to apply.

#### **23. Problems With a Purchase:**

You will not be responsible for any problem a Cardholder has with any Purchase. If the Cardholder has 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 not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute a Cardholder may have with a merchant. As well, you reserve the right to deny authorization of any Purchase at any time.

#### **24. Account Statements, Verification and Disputes:**

You will send Account Statements to each Cardholder, directed to the Cardholder's address last provided to you by the Authorized Person. You will prepare our Account Statements at approximately the same time each month. If the date on which you would ordinarily prepare our Account Statements falls on a date for which you do not process

statements (for example, weekends and certain holidays), you will prepare our Account Statements on your next statement processing day. Our Payment Due Date will be adjusted accordingly.

We will ensure that each Cardholder promptly examines all of their Account Statements and each entry and balance recorded in them. We will notify you in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If we do not notify you as required, you are entitled to treat the above Account Statements, entries and balances as complete, correct and binding on us and you will be released from all claims by us in respect of those Account Statements, entries and balances.

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. Upon request, you will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt.

If the item is a legitimate charge to the Cardholder's Account and the dispute is between the Cardholder or us and the merchant, we must still pay the Debt owing to you and settle the problem or dispute directly with the merchant. If the item is not a legitimate charge, you will return the item to the merchant and credit the Cardholder's Account.

#### **25. Authorized Person:**

Upon signing this Agreement, we may designate one or more individuals as an Authorized Person who is authorized to act on our behalf and who may assist us in the administration of this Agreement.

#### **26. Exchange of Information Between You and Us:**

Information about a Cardholder's use of their Account and Card, and pertinent information about any reimbursement of Debt received by the Cardholder from us, Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.

#### **27. Electronic Communication:**

We acknowledge and agree that you may provide Account Statements, this Agreement or other document relating to a Cardholder's Account electronically including, over the Internet or to an email address we provide you for this purpose, with our consent. Documents sent electronically will be considered "in writing" and to have been signed and delivered by you. You may rely on and consider any electronically authenticated document received from us or which appears to have been received from us as authorized and binding on us. In order to communicate with you by electronic means, we agree to comply and require each Cardholder to comply with certain security protocols that you may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged electronically.

#### **28. Protecting Our Privacy:**

You may from time to time,

- a. *collect financial and other information about us such as:*
  - i. information establishing our identity (for example: name, address, phone number, date of birth, etc.)

and our personal background;

- ii. information related to transactions arising from our relationship with and through you, and from other financial institutions;
- iii. information we provide on an application for any of your products and services;
- iv. information for the provision of products and services; and
- v. information about financial behaviour such as our payment history and credit worthiness.

You may collect and confirm this information during the course of your relationship. You may obtain this information 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; from references we provide to you, and from other sources, as you deem appropriate.

We acknowledge receipt of notice that from time to time reports about us may be obtained by you from credit reporting agencies.

b. *This information may be used from time to time for the following purposes:*

- i. to verify our identity and investigate our personal background;
- ii. to open and operate our account(s) and provide us with products and services we may request;
- iii. to better understand our financial situation;
- iv. to determine our eligibility for products and services you offer;
- v. to help you better understand the current and future needs of your clients;
- vi. to communicate to us any benefit, feature and other information about products and services we have with you;
- vii. to help you better manage your business and your relationship with us;
- viii. to operate the *Visa* Card System;
- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

c. For the purposes outlined in (b) above, you may:

- i. make this information available to your employees, your agents and service providers, who are required to maintain the confidentiality of this information;
- ii. share this information with other financial institutions; and
- iii. give credit, financial and other related information to credit reporting agencies who may share it with others.

Upon our request, you may give this information to other persons.

You may also use this information and share it with other companies under RBC Financial Group (i) to manage your risks and operations and those of other companies under RBC Financial Group, (ii) to comply with valid requests for information about us from regulators and other persons who have a right to issue such requests, and (iii) to let other

companies under RBC Financial Group know our choices under subsection (d) "Other Uses of Our Personal Information" for the sole purpose of honouring our choices. If you have our Social Insurance Number, you may use it for tax related purposes if we hold a product generating income and share it with the appropriate government agencies, and you may also share it with credit reporting agencies as an aid to identify us.

d. *Other Uses of Our Personal Information*

- i. You may use this information to promote your products and services, and promote products and services of third parties you select, which may be of interest to us.
- ii. You may also, where not prohibited by law, share this information with other companies under RBC Financial Group for the purpose of referring us to them or promoting to us products and services which may be of interest to us. We acknowledge that as a result of such sharing they may advise us of those products or services provided.
- iii. If we also deal with other companies under RBC Financial Group, you may, where not prohibited by law, consolidate this information with information they have about us to allow you and any of them to manage our relationship with companies under RBC Financial Group and your business.

We understand that you and each company under RBC Financial Group are separate, affiliated corporations. Other companies under RBC Financial Group include your affiliates which are engaged in the business of providing any 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 may choose not to have this information shared or used for any of these other uses by contacting you as set out below, and in this event, we will not be refused credit or other services just for that reason. You will respect our choices and as mentioned above, our choices will be communicated to companies under RBC Financial Group to ensure that they are respected.

e. *Our Right to Access Our Personal Information:* 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. 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 in subsection (d) "Other Uses of Our Personal Information" we may do so now or at any time in the future by:

- i. contacting your branch; or
- ii. calling us toll-free at  
1-800-ROYAL® 1-1(1-800-769-2511).

f. *Our Privacy Policies:* We may obtain more information about your privacy policies by asking for a copy of your Straight Talk® brochure about privacy, by calling you at the toll-free number shown above or by visiting your web site at [www.rbc.com/privacy](http://www.rbc.com/privacy)

#### **29. Liability Waiver Program:**

The Liability Waiver Program applies to this Agreement and is made available at no cost to us. We may request you to

waive, in accordance with the Liability Waiver Program, our liability under Section 9. for certain unauthorized charges posted to a Cardholder's Account. We agree to abide by the provisions of the Liability Waiver Program as in effect from time to time.

**30. Counterparts:**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and those counterparts together will constitute one and the same agreement.

**31. Governing Law:**

This Agreement shall be governed by the laws of our jurisdiction (or the laws of Ontario if we reside outside

Signed as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
Month Year

Canada) and the applicable laws of Canada.

**32. Complete Agreement, etc.:**

This Agreement constitutes the complete agreement between you and us with respect to the subject matter hereof. No failure on your part to exercise, and no delay by you in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by you of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by you under this Agreement.

**631019 N. B. INC.**

\_\_\_\_\_  
Customer Legal Name

Per: \_\_\_\_\_ \*  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_ \*  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

(\*1 /WE have authority to bind the Corporation.)

## VISA\* DISCLOSURE STATEMENT

**1. General:** This Disclosure Statement applies to the Account and each Card you have issued on the Account.

**2. Interest Rates:** The Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates.

**3. Annual Fee\*\*:**

VISA Business: \$12.00 for each VISA Business Card.

VISA Business Gold: \$40.00 for each VISA Business Gold Card.

VISA Business Platinum Avion: \$120.00 for the first VISA Business Platinum Avion Card opened by you and \$50.00 for each supplementary VISA Business Platinum Avion card opened by you.

\*\* Annual fees are not refundable

**4. Other Fees:** The following schedule of fees applies to the Account:

a. **Cash Advance Fee:** When we obtain a cash advance on our Account in Canada at a banking machine, at one of your branches in Canada or by using RBC Royal Bank Online or Telephone Banking, a \$3.50 fee for each transaction will be charged to our Account. If the transaction occurs outside Canada, a \$5.00 fee will be charged each time. Cash Advance Fees apply to cash-like transactions.

b. **Dishonoured Cheque Fee:** \$40.00 for each cheque or other instrument used to pay Debt that is dishonoured by the financial institution on which it is drawn. (This charge is in addition to any dishonoured cheque fee charged by that financial institution on the dishonoured cheque or other instrument.)

c. **Statement Update Fee:** No charge for a copy of Account Statement for a current statement period; \$5.00 for a copy of Account Statement for any other statement period. A \$1.50 fee will be charged for each Account Statement update obtained from one of your branches in Canada or at a banking machine that provides Account Statement updates.

d. **Sales/Cash Advance Draft Copy Fee:** No charge for a copy of a sales or Cash Advance draft referred to in the Account Statement for the current statement period; \$2.00 for each copy of a sales or Cash Advance draft referred to in the Account Statement for any other statement period. (No charge for any draft copy to which an Account posting error applies.)

e. **Overlimit Fee:** \$25.00 if the Debt exceeds the Credit Limit at any time during the period covered by an Account Statement.

**5. Foreign Currency Transaction:** You will bill us in Canadian currency. If any Debt or other transaction is not incurred in Canadian dollars you will convert our charges into Canadian dollars at your exchange rate which is 2.5% over the exchange rate set by Visa International, in effect at the time you post the converted Debt or other transaction to the Account.

You will show the exchange rate for each transaction on our Account. If we are paying interest on our Account, interest will also be charged on the full value of our foreign Debt or other transaction, as determined using our exchange rate.

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™ Trademark of Royal Bank of Canada.

\* Registered trademark of Visa International Service Association. Used under licence.





**RBC Royal Bank Business Credit Card**  
**LIABILITY WAIVER INSURANCE**  
**CERTIFICATE OF INSURANCE**

*This certificate is a valuable source of information. Please keep it in a safe place.*

*This insurance is provided by Royal and Sun Alliance Insurance.*

**What is RBC Royal Bank Credit Card Liability Waiver Insurance?**

The RBC Royal Bank Credit Card Liability Waiver program allows Companies that have established one or more RBC Royal Bank Business Credit Card accounts (the "Company") to request Royal Bank of Canada ("Royal Bank") to waive the Company's liability for certain unauthorized charges made by Cardholders.

The RBC Royal Bank Credit Card Liability Waiver program will waive the Company's liability for Unauthorized Charges up to \$50,000 per RBC Royal Bank Business Credit Card provided that the Company complies with the terms outlined below.

**Who Provides this Insurance?**

This program is insured by Royal and Sun Alliance Insurance. The policy number is VC500500.

**Definitions**

**"Affidavit of Waiver"** shall mean a written request sent to Royal Bank by mail, telegram, fax or telex from the Company requesting Royal Bank to waive the Company's Unauthorized Charges in accordance with the terms and conditions of this program.

**"Cardholder"** is an employee over age 18 of the Company authorized to use the RBC Royal Bank Business Credit Card for Company business purposes only.

**"Charges"** are amounts, billed or unbilled including purchases and cash advances, charged to the Cardholder's RBC Royal Bank Business Credit Card.

**"Company"** shall mean a corporation, partnership, sole proprietorship or any other entity which has signed a RBC Royal Bank Business Credit Card Agreement with Royal Bank and for which Royal Bank subsequently issues Royal Bank Business Credit Cards and accounts for use by those Cardholders designated by the Company.

**"Date of Notification of Termination"** of a Cardholder's employment shall mean the date the Company gives or receives a written notice of immediate or pending termination or the date the Cardholder leaves the Company's service whichever is earlier, or if the Cardholder is a member of a Bargaining unit of a union and the employer contract includes grievance procedures, the date the Company files a grievance with the labour arbitrator recommending the Cardholder's employment be terminated.

**"RBC Royal Bank Business Credit Card"** shall mean a RBC Royal Bank Business Credit Card issued by the RBC Royal Bank to a Cardholder.

**"Waiver Date"** is the date on the Request for Waiver Letter sent from the Company to RBC Royal Bank.

**What are Unauthorized Charges?**

A. **"Unauthorized Charges"** are charges to a Cardholder's RBC Royal Bank Business Credit Card incurred by a Cardholder:

- (a) which do not benefit the Company directly or indirectly in whole or in part; or
- (b) for which the Company has reimbursed the Cardholder but the Cardholder has not paid Royal Bank.

Provided that such charges:

- (i) are billed within the seventyfive (75) days preceding the Notification of Termination of the Cardholder, or preceding the date Royal Bank receives the request from the Company to cancel the RBC Royal Bank Business Credit Card account on which Unauthorized Charges were incurred;
- (ii) are incurred but unbilled up to fourteen (14) days after Royal Bank has received a request to cancel the Cardholder's RBC Royal Bank Business Credit Card however the Company must have notified Royal Bank within two (2) business days of the Notice of Termination, if any;
- (iii) are discovered not later than 75 days after the termination of
  - (a) the insurance policy; or
  - (b) the insurance in respect of the Company whichever occurs first.

B. Auditors fees incurred with the insurer's consent solely to substantiate the amount of the claim.

**What are Not Waivable Charges?**

The following charges whether Unauthorized Charges or authorized Charges are not covered by this policy:

1. Charges made by partners, owners, or principal shareholders who own more than five percent (5%) of the Company's outstanding shares, or persons who are not employees of the Company at the time charges were incurred.
2. Interest or fees imposed by Royal Bank on outstanding unpaid Charges.
3. In cases where Royal Bank invoices the Cardholder, any amount on a cheque submitted by a Cardholder which is not paid by the Cardholder's financial institution, if the Cardholder has, within the last twelve (12) months, submitted any other cheque to Royal Bank which was not paid by the Cardholder's financial institution.
4. Charges to purchase goods or services for the Company or bought for someone else if instructed by the Company will not be covered. However, these charges would be covered if Royal Bank bills the Cardholder directly, and the Company has reimbursed the Cardholder and the Cardholder has not paid Royal Bank.
5. Charges incurred by the Cardholder more than fourteen (14) days after Notification of Termination or more than fourteen (14) days after Royal Bank receives the request by the Company to cancel the RBC Royal Bank Business Credit Card, or immediately on the Date of Notification of Termination if the Notification of Termination was not sent to Royal Bank within two (2) business days of the Date of Notification of Termination.

6. Charges resulting from either a lost or stolen RBC Royal Bank Business Credit Card or charges to a the RBC Royal Bank Business Credit Card account which is closed, frozen or ninety (90) or more days delinquent.
7. Cash advances, after the Date of Notification of Termination or immediately after Royal Bank receives the request by the Company to cancel the RBC Royal Bank Business Credit Card, in excess of \$300.00 per day per Cardholder, or a maximum of \$1,000.00 per Cardholder, whichever is less.
8. Any interest on money owing.

#### **What are the Responsibilities of the Company?**

The Company may request Royal Bank to waive the Company's liability for Unauthorized Charges only if the Company meets all of the following requirements:

1. The Company must use its best efforts to retrieve the Cardholder's RBC Royal Bank Business Credit Card from the employee and must notify Royal Bank in writing to cancel the RBC Royal Bank Business Credit Card within two (2) business days of the Date of Notification of Termination or its intention to cancel the Cardholder's RBC Royal Bank Business Credit Card.
2. The Company must notify Royal Bank in writing to cancel the RBC Royal Bank Business Credit Card within two (2) business days of the Date of Notification of Termination or immediately of its intention to cancel the Cardholder's RBC Royal Bank Business Credit Card. The letter must state:
  - (a) That the Company requests the waiver of Unauthorized Charges;
  - (b) The Cardholder's name, RBC Royal Bank Business Credit Card number, and last known business and home address
  - (c) If applicable, that the Cardholder's employment has terminated and the Date of Notification of Termination;
  - (d) In cases where Royal Bank sends its statements to the Cardholder directly, that the Company has contacted the Cardholder in writing and directed the Cardholder to immediately pay all outstanding Charges to Royal Bank;
  - (e) Whether the RBC Royal Bank Business Credit Card was retrieved from the Cardholder and, if so, confirmation that such card is in its possession or is enclosed therein.

Failure to notify Royal Bank in writing within two (2) business days of the Date of Notification of Termination or immediately of its intention to cancel the Cardholder's RBC Royal Bank Business Credit Card will exclude coverage for any Charges incurred after the request to cancel the RBC Royal Bank Business Credit Card.

3. The Company must deliver to the Cardholder or send by firstclass mail, fax or telegram, a written notice stating that the Cardholder's RBC Royal Bank Business Credit Card has been cancelled, that the Cardholder should immediately discontinue all use of that RBC Royal Bank Business Credit Card, that the Cardholder must immediately pay any outstanding amounts owed to Royal Bank, and that the Cardholder must immediately return the RBC Royal Bank Business Credit Card to the Company.
4. An officer, or other authorized official of the Company must send an Affidavit of Waiver to Royal Bank by mail, fax or telegram within thirty (30) days of a Cardholder's Notification of Termination date or the date of the

Company's intention to cancel the Cardholder's RBC Royal Bank Business Credit Card and all claim documents must be filed with the insurance underwriter within six (6) months from the Cardholder's Date of Notification of Termination.

5. The Company must promptly give written notice to Royal Bank in cases where Royal Bank invoices the Cardholder, if the Company knows or should know that a Cardholder is receiving reimbursement for Charges but is not paying Royal Bank for those Charges.
6. If the Company recovers any amounts for Unauthorized Charges from any source after the Company has filed an Affidavit of Waiver with Royal Bank, the Company will remit all such amounts to Royal Bank. The Company agrees to assign any rights it may have to collect such amounts from the Cardholder to Royal Bank. The Company agrees to assign any rights it may have to collect such amounts from the Cardholder to the Insurer.
7. The Company will not name any person to receive a RBC Royal Bank Business Credit Card on any of its present or future accounts if that person has been named at any time by the Company in an Affidavit of Waiver or has been found guilty by a court of competent jurisdiction.

#### **Other Insurance**

This program does not cover losses that are covered by other insurance, and/or, losses that would have been paid if this program did not exist. Losses that are above those covered by other insurance as noted, but less than the limit of this coverage are eligible for payment. This certificate is not a contract of insurance. It contains only a summary of the principal provisions of the policy. In the event of any conflict between the description of coverage in this certificate and the policy, the policy will govern.

#### **Termination**

Coverage under this policy will automatically terminate on the earliest of the following:

- 1) the date the Company's RBC Royal Bank Business Credit Card Agreement with Royal Bank is cancelled; or
- 2) the date the Policy terminates, or;
- 3) thirty (30) days after Notice of Termination by Royal Bank.

#### **Misstatement**

Any fraud, misstatement or concealment by the Company either in regard to any matter affecting this insurance or in connection with the making of a claim shall render this insurance null and void.

#### **Currency**

All claims will be paid in Canadian dollars.

#### **Inquiries**

Please direct any claim inquiries to:

Royal and Sun Alliance Insurance Company of Canada  
 Attention: Claims Management Services  
 Sheridan Insurance Center  
 2225 Erin Mills Parkway, Suite 1000  
 Mississauga, Ontario  
 L5K 2S9

Within the Toronto Region telephone (905) 403-2283  
 Outside the Toronto Region telephone 1-800-544-2971  
 Please refer to the program and the policy number: VC500500.