RBC reinforces commitment to TCI

Written by R Green Thursday, 27 January 2011 11:00

The Royal Bank of Canada is restructuring its domestic retail and commercial banking operations in the Turks and Caicos Islands and recently completed restructuring for The Bahamas.

Subject to the approval of the TCI Financial Services Commission, RBC Royal Bank (Bahamas) Limited, a new wholly owned subsidiary of RBC Royal Bank of Canada, Toronto, which was incorporated in the Bahamas on Nov. 1, will acquire and operate the current RBC retail and commercial banking business in the TCI. The business will be operated under the brand name RBC Royal Bank.

RBC has had a presence in the Caribbean since 1908, and is committed to expanding its business across the region. RBC Royal Bank (Bahamas) Limited is licensed by the Central Bank of The Bahamas and has applied to the TCI Financial Services Commission for National and Oversea Banking Licences. This new legal structure will provide a platform for the future growth RBC anticipates in the market.

Clients will continue to receive the same competent, friendly and helpful service from the employees they have become accustomed to over the years. The change in our structure will not affect the way clients do business with us. Clients will continue to access our products and services and utilize our facilities in the same way as they do currently.

RBC will continue to operate from the branch premises at Normandy House, Centre Mews, Leeward Highway, Providenciales.