

**MUFG Fund Services (Halifax) Limited**, based in Halifax, is part of the Japanese financial services group Mitsubishi UFJ Financial Group, Inc. The company provides a range of fund administration services to investment funds. They are expanding their operations in Nova Scotia.

**Business Activities of the Agreement**

Payroll investments in Nova Scotia

Business development, retention and expansion in the financial services sector.

<b>Funder</b>	Nova Scotia Business Inc.
<b>Fund</b>	Strategic Investment Funds
<b>Type of Assistance</b>	Payroll Rebate
<b>Agreement Date</b>	March 31, 2017 Executed by All Parties
<b>Maximum Assistance Authorized</b>	\$1,554,000
<b>Approving Authority</b>	NSBI Board
<b>Date Initial Summary Posted</b>	April 30, 2017

**Targets or Timelines**

1. For the company to have made incremental payroll investments in Nova Scotia.
2. To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$1,200,000 for completed Program Year 1, up to a stretch maximum of \$6,000,000 for completed Program Year 5 and a minimum of 20 FTEs for completed Program Year 1, up to a stretch maximum of 100 FTEs for completed Program Year 5.
3. For the business to continue to operate, develop or expand in the financial services.

**Amendment(s)** *(legislated to be posted within six months of the amendment date)*

**Amendment #1:**

<b>Amendment Date</b>	May 15, 2019 Executed by All Parties
<b>Approving Authority</b>	NSBI Board
<b>Date Amendment Summary Posted</b>	November 15, 2019

**Amendment Notes:**

1. Maximum assistance authorized is increased to \$3,774,000.
2. Modification of eligibility terms, for the payroll investments to be in the range of a minimum of \$1,200,000 for completed Program Year 1, up to a stretch maximum of \$16,250,000 for completed Program Year 5 and a minimum of 20 FTEs for completed Program Year 1, up to a stretch maximum of 250 FTEs for completed Program Year 5.

**Amendment #2:**

**Amendment Date** October 22, 2020  
Executed by All Parties

**Approving Authority** NSBI Board

**Date Amendment Summary Posted** April 22, 2021

**Amendment Notes:**

1. Modification of eligibility terms, for the payroll investments to be in the range of a minimum of \$1,200,000 for completed Program Year 1, up to a stretch maximum of \$16,250,000 for completed Program Year 6 and a minimum of 20 FTEs for completed Program Year 1, up to a stretch maximum of 250 FTEs for completed Program Year 6.

**Amendment #3:**

**Amendment Date** August 14, 2021  
Executed by All Parties

**Approving Authority** NSBI Board

**Date Amendment Summary Posted** February 14, 2022

**Amendment Notes:**

1. Modification of the terms and conditions that does not affect the maximum amount of assistance authorized.

**Amendment #4:**

**Amendment Date** April 10, 2023  
Executed by All Parties

**Approving Authority** Minister

**Date Amendment Summary Legislated  
To be Posted**

October 10, 2023

**Amendment Notes:**

1. Modification of the terms and conditions that does not affect the maximum amount of assistance authorized.

**Next Progress Report on Targets or Timelines**

April 1, 2023– September 30, 2023; to be posted by December 1, 2023