

Accountability in Economic Development Assistance Act
AGREEMENT SUMMARY APPROVAL
Economic Development

Bank of Montreal is a Canadian multinational investment bank and financial services company, and one of the 'Big Five' banks in Canada. They are expanding their Financial Crimes unit with the establishment of a new office in Halifax.

Business Activities of the Agreement

Payroll investments in Nova Scotia

Business development, retention and expansion in the Financial Services sector.

Funder	Invest Nova Scotia
Fund	Strategic Investment Funds
Type of Assistance	Payroll Rebate
Agreement Date	November 14, 2023 Executed by All Parties
Maximum Assistance Authorized	\$2,159,640
Approving Authority	Minister
Date Summary Legislated to be Posted	December 14, 2023

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 \$2,100,000 for completed Program Year 1, up to a stretch maximum of \$7,410,000 for completed Program Year 5 and a minimum of 30 FTEs for completed Program Year 1, up to a stretch maximum of 95 FTEs for completed Program Year 5.
3. For the business to continue to operate, develop or expand in the Financial Services sector.

Next Progress on Targets or Timelines

October 1, 2023 – March 31, 2024, legislated to be posted by June 1, 2024

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

Accountability in Economic Development Assistance Act
AGREEMENT SUMMARY APPROVAL
Economic Development

DATE: November 16, 2023
CONTACT (File Lead): Trina Kim, Program Support Administrator

APPROVED BY:

Diana Dunn
Manager, Program Support



November 17, 2023
DATE

NAME

SIGNATURE

Deputy Minister's Response & Signature

I authorize the posting of the Agreement Summary for Bank of Montreal, per the Accountability in Economic Development Assistance Act.



November 27, 2023

SIGNATURE

DATE

Scott Farmer,
Deputy Minister of Economic Development