

Grant Outline for Subsidy to Support Overseas Financial Corporations in Priority Fields

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(General Rules)

Section 1. Granting Subsidy to Support Overseas Financial Corporations in Priority Fields shall be governed by the provisions of this outline, in addition to the provisions of the Tokyo Metropolitan Government Regulations for Subsidy Grants, etc. (Tokyo Metropolitan Government Regulation No. 141 of 1962) and Implementation of Tokyo Metropolitan Government Regulations for Subsidy Grants, etc. (Zaishuchouhatsu No. 20 of 11 December 1962).

(Purpose)

Section 2. In order to realize a decarbonized society and promote sustainable recovery, and to further spread green finance and promote market expansion, the Tokyo Metropolitan Government (hereinafter, "TMG") implements the "Green Finance Support for Foreign Companies in the Green Finance Business," which provides focused and intensive support for overseas asset management companies and FinTech companies engaging in green finance to enter Tokyo.

Under this subsidy program, Overseas Financial Corporations working in the field of green finance will be granted intensively and reimbursed for the expenses necessary for an establishment of operations in Tokyo, and will also be continuously granted for the expenses nurture its operations in Tokyo. By doing so, it aims to support the attraction and growth of Overseas Financial Corporations that engage in green finance, and to contribute to the vitalization of green finance in Tokyo and, in turn, to the enhancement of the status of "Global Financial City: Tokyo" in the green finance field.

(Definition of Terms)

Section 3. In this Outline, the meanings of the terms listed in the following items shall be prescribed respectively in those items.

- (1) Green finance
Providing funds for investments that have positive effects on the environment, such as decontamination of air, water, and soil, reduction of greenhouse gas emissions, improvement of energy efficiency, and investment in renewable energy projects, as well as technologies and services that contribute to the facilitation and efficiency of such investments.
- (2) Overseas Financial Corporations
Corporations established based on foreign laws concerning the operation of asset management businesses or FinTech businesses.
- (3) Japanese Corporations, etc.
Japanese Corporations or branch offices established by Overseas Financial Corporations.
- (4) Establishment of Operations
The act of establishing Japanese Corporations or branch offices by foreign financial companies that meet all of the following requirements (a) through (d).
 - a. Secure a facility to be used as the place of exclusive business operations
 - b. Register the establishment of an incorporated company or office of an overseas company in accordance with the Commercial Registration Act
 - c. Secure the necessary employees who will work full-time
 - d. Start the operation of the main business. In cases where it is necessary to register the license for a financial instrument business, etc. before starting operation of the main business, register and acquire the license in question.
- (5) Full-Time Employees
Employees for whom one of the following two criteria are applicable.
 - a. Persons who are employed for an indefinite period.
 - b. Persons who have been continuously employed for a year or more in the past, or persons who have worked continuously for a year or more since their hiring (persons who are employed for a fixed period of time, or are employed daily, and their employment contract period is repeatedly renewed are recognized as equivalent to item a).

Employees shall be covered by employment insurance.
- (6) Base of Asset Management Operations
A site where Asset Management Business Operations are conducted, such as investing funds entrusted by investors.
- (7) Sales and Marketing Base
A site where marketing and sales activities related to the products and services

offered by the company are conducted.

(8) Research and Development Base

A site equipped with the necessary functions for conducting research and development activities such as industrialization through activities ranging from research on industrial technology to the development of applications, manufacturing of prototypes, and product testing.

(9) Fiscal Year

Period from 1 April of a year to 31 March of the following year.

(Public offering)

Section 4. The Governor of Tokyo (hereinafter referred to as "governor".) shall publicly offer Japanese Corporations, etc. or Overseas Financial Corporations to be support by this subsidy.

- 2) Those who apply for the public offer of the preceding paragraph shall submit the "Application Form" (Form No. 1), the "Business Plan" (Form No. 2), and the "Pledge" (Form No. 3) to the governor.
- 3) Other matters necessary for the public offering shall be separately prescribed.

(Review Committee and Selection)

Section 5. Regarding the Business Plan submitted pursuant to Article 4, the governor shall consult with a separately established review committee and select Japanese Corporations, etc. or Overseas Financial Corporations (hereinafter referred to as "selected company".) that are deemed appropriate to provide support.

- 2) The governor may attach necessary conditions to the selection criteria.
- 3) Other matters necessary for the review process and the selection shall be separately prescribed.

(Parties Eligible for Subsidies)

Section 6. Parties eligible for the subsidy shall be Japanese Corporations, etc. that satisfies the requirements of Article 3 Paragraph 1 (4) a), b), c) and d) in Tokyo within the fiscal year in which it becomes the selected company. In cases where it is necessary to register the license for a financial instrument business, etc. before starting operation of the main business, register and acquire the required license.

- 2) The parties eligible for subsidies must fulfill all the following criteria.
 - (1) Must be a selected company prescribed in Article 5. However, if the selected company is Overseas Financial Corporations, it must be Japanese Corporations, etc.

established by the selected company.

- (2) The Overseas Financial Corporation has not established any business operations in Japan prior to the Establishment of Operations eligible for this Subsidy Program.
- (3) Start operating its main business until the second fiscal year, while the main business being either of the business below.

- a. Asset Management Business Operator(s)

Functions recognized by the TMG as having a high potential to contribute to the economic revitalization of Tokyo, such as establishing a Base of Asset Management Operations and a Sales and Marketing Base for securities related to green finance.

- b. FinTech Company(s)

Functions recognized by the TMG as having a high potential to contribute to the vitalization of green finance and the revitalization of the economy in Tokyo, such as Research and Development Base or Sales and Marketing Base related to the provision of innovative financial services utilizing IT technology, in relation to green finance.

- (4) Has one or more Employees (personnel who is covered by employment insurance) in full-time employment at the Japanese Corporation, etc.
- (5) Has an investment amount ratio of 1/3 or more from an Overseas Financial Corporation.
- (6) Has not received other subsidies for the establishment of a base, establishment of a financial foreign enterprise base, supporting business infrastructure of a financial foreign enterprise, or supporting priority areas of a financial foreign enterprise.

- 3) The Overseas Financial Corporations and Japanese Corporations, etc. shall satisfy all the following requirements.

- (1) Are not in violation of any laws or ordinances, etc.
- (2) Have no delinquent taxes.
- (3) Are not in violation of the terms of any contracts made with public offices, etc.
- (4) Are not corporations that have the possibility of threatening public safety or well-being.
- (5) Are not corporations whose business objectives include political, religious, or election campaign-related activities.
- (6) Are not Organized Crime Groups (an Organized Crime Group as stipulated in item (ii) of Article 2 of the Tokyo Metropolitan Ordinance for Eliminating Organized Crime Groups (Tokyo Metropolitan Government Ordinance No. 54 of 2011; hereinafter referred to as “Organized Crime Elimination Ordinance”)), and do not

have an Organized Crime Group Member, etc. (a member of an Organized Crime Group as stipulated in item (iii) of Article 2 of the Organized Crime Elimination Ordinance, or someone related to an Organized Crime Group as stipulated in item (iv) of the same Article) among the representatives, executives, Employees, or other members of the corporation.

- (7) Do not have past businesses or other concerns that the TMG deems unsuitable as a company eligible for subsidy.

(Expenses Eligible for the Subsidy)

Section 7. Subsidies shall be granted within the scope of the budget for the expenses necessary for the establishment of operation and the construction and stabilization of the business base after the establishment of operations, (hereinafter referred to as “Expenses Eligible for Subsidy”), that are deemed as necessary and appropriate by the governor, within the limits of the budget. Provided, however, that this excludes fees equivalent to consumption tax and local consumption tax, payments to governmental offices, and other fees that do not come under provision of services, as well as expenses that are eligible for other public subsidies or grants.

- (1) Personnel expenses

Basic salary and bonus to be paid for a full-time employee necessary for the performance of the main business.

Allowances for working hours exceeding the prescribed working hours, allowances for housing, dependents, commutation, etc., are not applicable.

- (2) Personnel recruitment costs

Fees paid to a fee-charging employment placement business provider, as defined in Article 30(1) of the Employment Security Act, for the introduction of personnel, or to a fee-charging employment placement business provider from overseas for the employment of full-time personnel at the said business operations for one year or more. Overseas fee-charging employment placement business providers that are eligible must be providers for which notification/permission/declaration, etc. have been accepted by the national/local government, etc. of the business provider in question; and are eligible for coverage only for the first fiscal year of the subsidy.

- (3) Office rents

Rents of office located in Tokyo that are necessary for operation of business. The office must have an exclusively owned area, and continuity of the leasing must be expected.

- (4) Purchase costs of equipment and fixtures, etc.

Purchase costs of equipment and fixtures such as desks, chairs, personal computers, office equipment and software that function by itself, are installed and used at the office in Tokyo, and are necessary to carry out main business. Equipment and fixtures unit price (including tax) of which is no less than 10,000 yen and less than 300,000 yen are eligible to be granted. Expenses that may be accounted together as purchase costs such as delivery expenses and assembly costs are also eligible.

(5) Consulting fees for experts, etc.

Fees paid to experts (lawyers, administrative scriveners, tax accountants, licensed social insurance consultants, etc.) for services such as consultation on acquisition of registration and license for engaging in the financial instruments business and legal/tax matters and drafting and submission of materials. Moreover, fees and expenses paid when parties obtain advice or receive guidance from external experts, etc. through consultation regarding knowledge or coping methods necessary for their growth or problem solution in the course of operation of the main business. The maximum amount that can be received for this expense is first fiscal year 10 million yen, second fiscal year 6.7million yen, third fiscal year 5 million yen and fourth fiscal year 3.3 million yen.

Consulting fees, etc. that are paid regularly are non-eligible.

- 2) The expenses in the preceding paragraph are eligible for the subsidy when Japanese Corporations, etc. purchased goods or received services and the expenses were paid between 1 April of the Fiscal Year when the application for the subsidy is submitted, and the date of subsidy application. However, only in the first year of issuance, payments made by the Overseas Financial Corporations are also covered.

(Amount of Subsidy)

Section 8. The TMG will subsidize the following amount per company within the budget.

- (1) For the 1st fiscal year of the subsidy, the subsidy will be limited to 10/10 or less of the eligible expenses: the maximum being 50 million yen.
- (2) For the 2nd fiscal year of the subsidy, the subsidy will be limited to 2/3 of the eligible expenses: the maximum being 34 million yen.
- (3) For the 3rd fiscal year of the subsidy, the subsidy will be limited to 1/2 or less of the eligible expenses: the maximum being 25 million yen.
- (4) For the 4th fiscal year of the subsidy, the subsidy will be limited to 1/3 or less of the eligible expenses: the maximum being 16 million yen.

- 2) In calculating the subsidy amount, any fraction of less than one thousand yen in the amount of expenses eligible for the subsidy under each item of Paragraph 1 of Article 7 shall be

rounded down to the nearest one thousand yen.

(Application for the grant of subsidies)

Section 9. After being selected, parties subject to subsidies (hereinafter referred to as "selected company".), which meet the provisions of Article 6 shall, upon confirming the contents of this Outline, apply to the governor, with the "Grant Application Form" (Form No. 4) and the following documents:

[Common]

- (1) Documents that can confirm the name of the representative of Applicant (representative in Japan in the case of a branch office) (e.g. certified copy of commercial registration)
- (2) Documents that can confirm the address of Applicant (e.g. certified copy of commercial registration)
- (3) Documents that can confirm the shareholder composition of Applicant (e.g. registry of main shareholders)
- (4) Documents that enable the authentication of the seal, etc. used by Applicant (e.g. certificate of seal impression)
- (5) In cases where the applicant settled its account in the past, documents that can confirm that applicant has no delinquent taxes (e.g. Certification of Tax Payment No.3-3) (Second and subsequent years of the subsidy)
- (6) Documents that can confirm the business performance of the Overseas Financial Corporation in the past 2 years (e.g. financial statement, etc.) (Only for the first year of the subsidy)
- (7) Documents that can confirm the business plans for the applicant concerning each Fiscal Year, in the Fiscal Year of establishment and the following two Fiscal Years. (Only for the first year of the subsidy)
- (8) Documents that can confirm the past business performance of the applicant (Japanese Corporation) (financial statement, etc.) (Second and subsequent years of the subsidy)

[In the case that the requirements of Article 3 Paragraph 1 (4) a) are satisfied]

- (9) Documents that can confirm details of property at the business office, lease term, rents, terms of payment, etc. (e.g. leasing contract)

[In the case that the requirements of Article 3 Paragraph 1 (4) c) are satisfied]

- (10) Documents that can confirm applicant employs one or more one full-time Employees. (e.g. employment contracts, employment insurance-applicable business register, employment insurance insured qualification acquisition

notification)

(11) Other documents deemed necessary by the TMG.

- 2) Applications for grants may be filed for up to four years from the year in which the company becomes the selected company.
- 3) The Application for issuance for the second to fourth year prescribed in the preceding paragraph may be made only when the review committee, held in the subjected fiscal year, reviewed the business activity report prescribed in Article 16, and finds it appropriate to continue the support from the degree of contribution to the revitalization of green finance, economic revitalization in Tokyo, business continuity, future prospects, profitability, etc.
- 4) In the event that the subsidy is deemed appropriate pursuant to the provisions of the preceding paragraph, notification shall be given promptly by means of Notification of Continuation of the Subsidy (Form No. 18).
- 5) If any of the aforementioned documents have been prepared in a language other than Japanese or English, please attach a translation in Japanese or English.

(Decision to Grant Subsidy)

Section 10. The Governor shall decide to grant the subsidy if it is deemed that the application has been properly filed in accordance with Article 9 and it is appropriate to grant the subsidy.

- 2) Once the decision has been made to grant the subsidy in accordance with the aforementioned provisions, the subsidy applicant shall be notified promptly on the amount of subsidy and other necessary matters through the "Notification of the Decision of Grant" (Form No.5).
- 3) Upon granting the subsidy, necessary conditions may be placed on the applicant.
- 4) If a decision is made not to grant the subsidy, the subsidy applicant shall be notified through the "Notification of the Decision of not to Grant" (Form No.6).

(Withdrawal of Application)

Section 11. The company which has received the decision to grant subsidy (hereinafter referred to as "granted company") may withdraw its application for the grant of the subsidy if it has any concerns regarding the content or conditions of the grant.

- 2) If a granted company withdraws an application for the grant of a subsidy pursuant to the provision of the preceding paragraph, it must submit to the governor, a withdrawal of the "Grant Application Withdrawal Form" (Form No.7) within 14 days from the delivery of the notification of decision provided for in Article 10.

(Revocation of Order by Change of Circumstances)

Section 12. The governor may, in cases where the governor has made a decision to grant subsidy, rescind the whole or part of the decision to grant subsidy, or change the contents of such decision or any conditions attached thereto, if any special necessity arises due to a change in circumstances thereafter. Provided, however, this shall not apply to the period that has already elapsed.

- 2) In the case where a decision to grant subsidy to the preceding paragraph may be rescinded, this shall be limited to the case where the whole or a part of the project has become impossible to continue due to a natural disaster or other change in circumstances arising after the decision of grant.
- 3) Subsidies, etc. for the following expenses may be granted when it is required as a result of the revocation of the decision of grant under the previous paragraph.
 - (1) Expenses required for removal of machines, apparatuses and temporary structures pertaining to the business and other remaining objects.
 - (2) Expenses required for the payment of compensation that became necessary due to the cancellation of a contract concluded for conducting a business

(Approval of Change of Plan)

Section 13. When the granted company intends to implement a change in the content that received the decision of grant, it shall submit the "Change of Circumstances Form" (Form No.8) to the governor in advance and obtain the governor's approval. However, that this shall not apply to minor changes that do not substantially affect the content of the decision of grant.

- 2) In granting the approval set forth in the preceding paragraph, the governor may change the details of the decision to grant subsidy or attach conditions as necessary.
- 3) When the granted company intends to suspend or abolish its business, it shall submit the "Application Form for Suspension or Abolition of Business" (Form No.9) (If it is to be discontinued, it shall include the prospect of resumption.) to the governor and obtain the governor's approval in advance.

(Progress Report)

Section 14. The granted company shall prepare the "Business Progress Report" (Form No.10) on the progress of its business up to the end of the quarter of the fiscal year containing the date on which the decision of grant was made (hereinafter referred to as "Progress Date") and submit it to the governor within 14 days from the date of progress confirmation. However, this shall not apply in any of the following cases:

- (1) In the case where one month has not elapsed from the day of the decision of grant to the day of progress status confirmation.
- (2) In the case where the business is discontinued or abolished by the progress status confirmation date.

(Order to Execute Business)

Section 15. If the governor finds that the granted company is not carrying out its business in accordance with the content of these Guidelines, the content of the decision of grant, or the conditions attached thereto, the governor may take measures to have the granted company carry out its business in accordance with these.

- 2) The governor may rescind the decision of grant if the governor finds that there is no prospect for the granted company to carry out its business despite having taken measures pursuant to the provision of the preceding paragraph.

(Performance Reports and Business Reports)

Section 16. The granted company shall submit the "Performance Report" (Form No.11) to the governor promptly after the end of the fiscal year containing the day on which it received the decision to grant subsidy, attaching the following documents:

[Personnel Expenses]

- (1) Documents that can confirm that the employees involved in the expense are regularly employed (e.g. Employment contracts, Employment insurance-applicable business register, Employment insurance insured qualification acquisition notification)
- (2) Documents that can confirm the amount and date paid (e.g. Pay slip)

[Personnel Recruitment Costs]

- (3) Documents that can confirm the employment of Employees, in relation to the subsidy, for one year or more (employment contracts, etc.)
- (4) In cases where a fee-charging employment placement business provider overseas is used, documents that can confirm that notification/permission/declaration by the business operator in question have been accepted by the national/local government of the business in question

[Office Rents]

- (5) Documents that can confirm details of property, lease term, rents, terms of payment, etc. (e.g. leasing contract)

[Purchase Costs of Equipment and Fixtures, etc.]

(6) Documents that can confirm functions, unit prices, etc. of purchased equipment and fixtures (e.g. purchase orders, delivery slips, product manuals)

[Consulting Expenses for experts]

(7) Documents that can confirm details, number of times, period, outcomes, etc. of the consultations, etc. (e.g. service agreements, meeting minutes, reports)

2) The granted company shall report to the governor, within 30 days from the last day of each fiscal year, on the status of the progress of its business in each fiscal year from the fiscal year containing the day on which the decision of grant first time until the end of the fifth fiscal year or the fiscal year, and on its business plan for the following fiscal year and thereafter, by submitting the “Business Activity Report” (Form No.12).

3) Based on the Business Activity Report submitted pursuant to the provisions of the preceding paragraph, appropriateness of continuing assistance shall be decided from the perspective of business continuity, prospects, etc. through examination by the review committee as prescribed in Article 5.

(Confirming the Amount of Subsidy)

Section 17. In the case where the governor has received a performance report pursuant to the provisions of Article 16, if the governor finds that the content of the decision to grant subsidy and the conditions attached thereto are met through a review of the performance report and on-site inspections, etc. conducted as necessary, the governor shall determine the amount of the subsidy to be granted and notify the granted company by the “Notification of Grant Subsidy Amount” (Form No.13).

(Corrective Measures)

Section 18. When the governor finds, as a result of the investigation, etc. pursuant in Article 17, that the results of the granted company do not conform to the content of the decision to grant subsidy or the conditions attached thereto, the governor may order the granted company to take measures to conform to such content and conditions.

(Payment of Subsidies, etc.)

Section 19. When the granted company intends to receive payment of a subsidy, it shall submit the “Invoice” (Form No.14) to the governor.

(Delivery of Subsidy)

Section 20. The subsidy shall be granted in Japanese yen. In cases where the Expenses Eligible for Subsidy are granted in a foreign currency, the exchange rate applied shall be the

middle price of the telegraphic transfer rate (foreign exchange posted rates) of a designated financial institution of Tokyo on the date of payment of the Expenses Eligible for Subsidy, or a date deemed suitable by the TMG (figures below 1 yen are rounded off to the nearest whole number)."

- 2) Any costs such as remittance fees in relation to delivery of the subsidy shall be borne by the recipient.

(Duty to Ensure Continuation of Business Operations)

Section 21. Until the end of the following four Fiscal Years after the end of the Fiscal Year of the establishment of business operations, the granted company must ensure the continuation of business operations in Tokyo. However, this excludes circumstances that the Governor of Tokyo deems to be unavoidable.

(Notification of Changes)

Section 22. In the event that changes are made to any of the items listed below by the end of the following four Fiscal Years after the Fiscal Year of establishment, the granted company shall submit the "Notification of Changes" (Form No.15) to the Governor of Tokyo immediately after the change has been effected.

- (1) A change to the name of the granted company
 - (2) A change to the address of the granted company
 - (3) A change to the representative of the granted company (representative in Japan in the case of a branch office)
- 2) In addition to the aforementioned, in the event that the granted company becomes unable to fulfill the grant qualifications set in article 6 by the end of the following four Fiscal Years after the Fiscal Year of establishment, the details must be provided in the "Notification of Changes" (Form No.15) and submitted.

(Rescission of Decision to Grant Subsidy)

Section 23. Should any of the following apply to the granted company, the Governor of Tokyo can rescind all or part of the decision to grant subsidy.

- (1) When fraudulent information was given, or other improper means were taken to grant subsidy.
- (2) When conditions attached to the granting of the subsidy, or any laws or ordinances are violated.
- (3) When the requirements specified in Article 6 Paragraph 1 have not been satisfied by the last day of the fiscal year to which the day on which the issuance decision was

made belongs.

- (4) When it becomes impossible to satisfy the delivery the grant qualifications in Article 6 Paragraph 2 within four years or until the end of the fiscal year to which the first decision of grant belongs.
 - (5) When the duty to ensure continuation of business operations, set forth in Article 21 has been violated.
 - (6) When other instructions set forth based on this outline have been violated.
- 2) These shall apply to all fiscal years in cases where a decision of grant has been made in multiple fiscal years. However, that this provision shall apply only to cases falling under (5) in the preceding paragraph and only for the relevant fiscal year.
 - 3) The provisions of Paragraph 1 shall apply even after the amount of subsidies to be granted pursuant to the provisions of Article 17 has been confirmed.
 - 4) If a decision to rescind is made based on the provisions of Paragraph 1 through Paragraph 3 in this article, the granted company shall be notified by means of the “Decision of Grant Rescission Form” (Form No.16).

(Return of the Subsidy)

Section 24. When the decision to grant a subsidy is rescinded in accordance with the provisions of Article 12 and Article 23, the granted company must return the amount determined in Article 25 to the TMG. However, this excludes circumstances that the Governor of Tokyo deems to be unavoidable.

- 2) The Governor of Tokyo shall notify the granted company of matters concerning the return of the subsidy through the “Invoice for Return of Subsidy” (Form No.17).

(Calculation of Amount of Subsidy Rescinded)

Section 25. The calculation of the amount of subsidy rescinded is determined as follows.

- (1) When the decision to grant subsidy is fully rescinded by the Governor of Tokyo;
The full amount of subsidy granted.
- (2) When the decision to grant subsidy is partially rescinded by the Governor of Tokyo;
The difference between the amount of subsidy received by the granted company, and the amount obtained by multiplying the amount of subsidy received, by the percentage of the number of days from the date of receipt of subsidy to the day before the date of the event leading to the rescission (if the date of the event leading to the rescission is unknown, use the date when the TMG was informed of the event leading to the rescission) (including the date of receipt of subsidy), in the number of days from the date of receipt of subsidy to the last day of two Fiscal Years after

the Fiscal Year of establishment (the final amount is rounded off to the nearest yen).

(Penalty for Branch and Delinquency Charge)

Section 26. When the Governor of Tokyo orders the return of the subsidy as prescribed in Article 24, the granted company shall pay a penalty for breach (excluding penalties below 100 yen), corresponding to the number of days from receipt of the subsidy pertaining to this order to the date of repayment. An annual interest rate of 10.95% (the annual rate shall be daily prorated per 365 days even with respect to a period that includes a leap year) shall apply (for the period following partial repayment, the partially repaid amount shall be deducted from the amount subject to interest). However, the granted company may be exempted from payment of the penalty for breach in circumstances leading to the rescission that are deemed unavoidable by the Governor.

- 2) If the granted company ordered to return the subsidy as prescribed in Article 24, fails to do so by the deadline, a delinquency charge (excluding delinquency charges below 100 yen) must be paid, corresponding to the number of days from the day following the deadline for repayment. An annual interest rate of 10.95% (the annual rate shall be daily prorated per 365 days even with respect to a period that includes a leap year) shall apply for the outstanding amount.

(Calculation of Penalty for Branch and Delinquency Charge)

Section 27. In the event that the Governor of Tokyo orders the payment of penalty for breach as prescribed in Article 26 Paragraph 1, until the amount of subsidy returned by the granted company ordered to return the subsidy reaches the amount that was ordered to be returned, the partial repayment shall first be allocated to the amount of subsidy that was ordered to be returned.

- 2) In the event that the Governor of Tokyo orders the payment of penalty for breach prescribed in Article 26 Paragraph 2, if partial repayment of the subsidy has been made with respect to the subsidy that was ordered to be returned, the calculation of delinquency charges for the period from the day following the said repayment date shall be based on the outstanding amount following the deduction of such partial repayment.

(Site Investigations, etc.)

Section 28. The Governor of Tokyo may instruct the governor's staff to enter the base of business operations to conduct the necessary investigations or inquiries toward the granted company, etc. with respect to its business activities, etc., within the scope

necessary for the enforcement of this Outline.

- 2) The Staff, etc. conducting the site investigations or inquiries, in accordance with the provision, shall carry proof of their identification and must present this proof when requested to do so by the granted company.

(Accounting, etc. of Subsidies)

Section 29. The granted company shall, with regard to accounting related to subsidies, organize documentary evidence that clarifies the fact of income and expenditure, and preserve these documents for five years after the end of the fiscal year that includes the day on which it received the decision of grant.

(Disclosure of Contents of Subsidy, etc.)

Section 30. The Governor of Tokyo is authorized to disclose the company name, name of representative, contents of the subsidy, and other information concerning the granted company.

Supplementary Provision

This Outline shall apply from 1 April 2021

Supplementary Provision

This Outline shall apply from 1 April 2022

Supplementary Provision

This Outline shall apply from 1 April 2023