

Invest Nova Scotia Act

CHAPTER 37 OF THE ACTS OF 2022

as amended by

2024, c. 3, s. 71; 2025, c. 16, ss. 75-81



© 2025 His Majesty the King in right of the Province of Nova Scotia
Published by Authority of the Speaker of the House of Assembly
Halifax

This page is intentionally blank.

CHAPTER 37 OF THE ACTS OF 2022
amended 2024, c. 3, s. 71; 2025, c. 16, ss. 75-81

An Act to Establish Invest Nova Scotia

Table of Contents

(The table of contents is not part of the statute)

| | Section |
|---|---------|
| Short title | 1 |
| Interpretation | 2 |
| Supervision and management of Act | 3 |
| Former corporations amalgamated and continued as Invest Nova Scotia | 4 |
| Assignment of agreements | 5 |
| Actions of former corporations ratified and confirmed | 6 |
| Funds continued | 7 |
| Capital stock of Corporation | 8 |
| Agent of the Crown | 9 |
| Objects of Corporation | 10 |
| Powers of Corporation | 11 |
| Management and control of Corporation | 12 |
| Chief Executive Officer | 13 |
| Advisory committee or council | 13A |
| Advisory Board | 14 |
| Composition and term of Advisory Board | 15 |
| Chair and Vice-chair of Advisory Board | 16 |
| Vacancy on Advisory Board | 17 |
| Remuneration and expenses of Advisory Board members | 18 |
| Powers of Advisory Board respecting Corporation employees | 19 |
| Quorum | 20 |
| Deputy Minister and Chief Executive Officer may attend meetings | 21 |
| Duty of good faith and care | 22 |
| Duties of Advisory Board | 23 |
| Advisory Board resolutions | 24 |
| By-laws | 25 |
| Policy directions | 26 |
| Fiscal year of Corporation | 27 |
| Accounting system | 28 |
| Not subject to taxation | 29 |
| Annual business plan | 30 |
| Multi-year strategic plan | 31 |
| Conflict of Interest Act | 32 |
| Freedom of Information and Protection of Privacy Act | 33 |
| Civil Service Act | 34 |
| Proceedings against the Crown Act | 35 |
| Regulations | 36 |
| Transfer of employees | 37 |
| Trade Union Act | 38 |
| Public Service Superannuation Act | 39 |
| Long term disability | 40 |
| Civil Service Act and Civil Service Collective Bargaining Act | 41 |
| Accountability in Economic Development Assistance Act amended | 42 |
| Innovation Corporation Act repealed | 43 |
| Nova Scotia Business Incorporated Act repealed | 44 |
| Public Service Act amended | 45, 46 |
| Effective date | 47 |

Short title

1 This Act may be cited as the *Invest Nova Scotia Act*. 2022, c. 37, s. 1.

Interpretation

2 In this Act,

(a) “Advisory Board” means the Advisory Board of the Corporation;

(aa) “business development incentive” includes assistance by way of loan, loan guarantee, payroll rebate and the purchase or guarantee of bonds, debentures, notes or other debt obligations;

(b) “Corporation” means Invest Nova Scotia;

(c) “Deputy Minister” means the Deputy Minister of Growth and Development;

(d) “former corporation” means Nova Scotia Business Incorporated, established under the *Nova Scotia Business Incorporated Act*, or Nova Scotia Innovation Corporation, established under the *Innovation Corporation Act*;

(e) “Minister” means the Minister of Growth and Development. 2022, c. 37, s. 2; 2025, c. 16, s. 75.

Supervision and management of Act

3 The Minister has the general supervision and management of this Act. 2022, c. 37, s. 3.

Former corporations amalgamated and continued as Invest Nova Scotia

4 (1) On the coming into force of this Act,

(a) the former corporations are amalgamated and continued as a body corporate with share capital, to be known as Invest Nova Scotia;

(b) all shares of the former corporations are cancelled;

(c) all matters, affairs and actions of the former corporations are assigned to the Corporation;

(d) subject to subsection (2), all assets of the former corporations, including the rights, titles and interests of the former corporations, are vested in the Corporation;

(e) all obligations and liabilities of the former corporations are the obligations and liabilities of the Corporation; and

(f) subject to Section 5, a reference in any enactment or document to a former corporation is to be read and construed as a reference to the Corporation, unless a contrary intention appears.

(2) The Governor in Council may make an order providing for the disposition of the real and personal property of the former corporations. 2022, c. 37, s. 4.

Assignment of agreements

5 (1) Any agreement to which a former corporation is a party that is in effect immediately before this Act comes into force is assigned to the Corporation and the Corporation is bound by and may enforce the agreement as if it were an original party.

(2) Where an agreement is assigned under subsection (1),

(a) the assignment may be carried out notwithstanding any restriction on the assignment under any agreement, contract or enactment;

(b) the assignment is not subject to any requirement for notice that may exist in any agreement, contract or enactment;

(c) the assignment is not required to be in writing, notwithstanding any requirement to the contrary in any agreement, contract or enactment; and

(d) no person has or may maintain any cause of action or claim against His Majesty in right of the Province, the Minister, the Department of Growth and Development or the Corporation arising from or in relation to the assignment. 2022, c. 37, s. 5; 2025, c. 16, s. 76.

Actions of former corporations ratified and confirmed

6 Any act or thing done by or on behalf of the Corporation or a former corporation before this Act comes into force is ratified and confirmed. 2022, c. 37, s. 6.

Funds continued

7 (1) In this Section,

(a) “Nova Scotia First Fund” means the fund administered by the Nova Scotia Innovation Corporation under the *Innovation Corporation Act* immediately before the coming into force of this Act;

(b) “Nova Scotia Fund” means the Nova Scotia Business Fund continued under the *Nova Scotia Business Incorporated Act* immediately before the coming into force of this Act;

(c) “strategic investment funds” means the strategic investment funds as defined in the regulations.

(2) The Nova Scotia First Fund, the Nova Scotia Fund and the strategic investment funds are continued under the responsibility and administration of the Corporation.

(3) The Governor in Council, upon the recommendation of the Minister, may transfer to the Nova Scotia First Fund and the Nova Scotia Fund such amounts as are considered necessary for the purpose of this Act, and may charge the same to the General Revenue Fund of the Province for any year or years.

(4) Repayments and recoveries in respect to sums previously loaned by and outstanding to Nova Scotia Business Incorporated must be paid into the Nova Scotia Fund.

(5) Any repayment or recovery made in respect of any transaction out of the Nova Scotia Fund must be credited to the Nova Scotia Fund. 2022, c. 37, s. 7; 2024, c. 3, s. 71.

Capital stock of Corporation

8 The capital stock of the Corporation is one share with a par value of one dollar, to be issued and registered in the name of His Majesty in right of the Province as represented by the Minister. 2022, c. 37, s. 8.

Agent of the Crown

9 The Corporation is an agent of His Majesty in right of the Province. 2022, c. 37, s. 9.

Objects of Corporation

10 The objects of the Corporation are to

- (a) promote economic growth and community economic development in the Province by enabling business, innovation and entrepreneurship;
- (b) exercise and perform the functions and duties conferred on it by this Act, the regulations, the business plan of the Corporation and the strategic plan of the Corporation; and
- (c) fulfill such other roles and responsibilities as may be assigned to the Corporation by the Minister. 2022, c. 37, s. 10.

Powers of Corporation

11 The Corporation may

- (a) develop, administer and deliver programs and services to encourage, sustain, improve or enable economic growth and community economic development in the Province;
- (b) purchase or acquire any common or preferred shares or other equity, including venture capital investments, of or in relation to a business;
- (c) sell, assign, transfer or otherwise dispose of the common or preferred shares or other equity or debt securities, including venture capital investments, of or in relation to a business;
- (d) undertake trade operations and programs that are consistent with the trade policy of the Province, as determined by the Minister;
- (e) undertake investment attraction operations and programs that are consistent with the strategic direction of the Province, as determined by the Minister;
- (f) deliver, in whole or in part, any programs on behalf of the Minister as the Minister may direct;
- (g) enter into agreements with any person, organization or body, including, with the approval of the Minister, a federal, provincial or municipal government or any department or an agency thereof;
- (h) subject to the regulations, provide business development incentives to encourage, sustain, improve or enable economic growth in the Province, and take security for any business development incentive provided;

- (i) buy, acquire, lease, sell or otherwise dispose of any real or personal property or any interest therein;
- (j) employ and contract with, in accordance with the *Personal Services Contract Regulations* made under the *Public Service Act*, such persons as it may require for the purpose of carrying out its objects;
- (k) do such other things as may be incidental or conducive to carrying into effect the purpose and intent of this Act or the regulations; and
- (l) exercise such other powers as may be prescribed by the regulations. 2022, c. 37, s. 11; 2025, c. 16, s. 77.

Management and control of Corporation

12 (1) The management and control of the affairs of the Corporation are vested in the Minister.

(2) The Minister may exercise the powers of the Corporation subject to this Act and the regulations. 2022, c. 37, s. 12.

Chief Executive Officer

13 (1) The Governor in Council shall appoint a Chief Executive Officer of the Corporation.

(2) The Chief Executive Officer reports to the Minister or the Deputy Minister, as designated by the Minister.

(3) The Chief Executive Officer shall perform such duties as the Minister may determine. 2022, c. 37, s. 13; 2025, c. 16, s. 78.

Advisory committee or council

13A The Minister may establish any committee or council the Minister considers necessary or advisable to act in an advisory capacity with respect to any of the policies, programs, services or other matters under the administration of the Minister. 2025, c. 16, s. 79.

Advisory Board

14 (1) The Minister may establish an Advisory Board that provides advice and recommendations to further the Corporation's objects.

(2) Sections 15 to 26, 32 and 34 apply only if an Advisory Board has been established. 2025, c. 16, s. 80

Composition and term of Advisory Board

15 (1) The Advisory Board consists of not more than 10 members appointed by the Governor in Council.

(2) Advisory Board members hold office for such period of time as determined by the Governor in Council and may be reappointed. 2022, c. 37, s. 15.

Chair and Vice-chair of Advisory Board

16 The Governor in Council shall appoint a Chair and a Vice-chair of the Advisory Board, who hold office for such period of time as determined by the Governor in Council. 2022, c. 37, s. 16.

Vacancy on Advisory Board

17 A vacancy on the Advisory Board does not impair the right of the remaining members to act. 2022, c. 37, s. 17.

Remuneration and expenses of Advisory Board members

18 Each Advisory Board member is entitled to such remuneration and reimbursement of expenses as is determined by the Governor in Council. 2022, c. 37, s. 18.

Powers of Advisory Board respecting Corporation employees

19 Subject to the approval of the Deputy Minister, the Advisory Board may

- (a) avail itself of the services of the employees of the Corporation; and
- (b) appoint an employee of the Corporation to act as the Secretary of the Advisory Board. 2022, c. 37, s. 19.

Quorum

20 A majority of Advisory Board members constitutes a quorum. 2022, c. 37, s. 20.

Deputy Minister and Chief Executive Officer may attend meetings

21 The Deputy Minister and the Chief Executive Officer of the Corporation may attend meetings of the Advisory Board, but the Deputy Minister and the Chief Executive Officer

- (a) are not members of the Advisory Board; and
- (b) may not vote at meetings of the Advisory Board. 2022, c. 37, s. 21.

Duty of good faith and care

22 A member of the Advisory Board shall, when exercising the powers or performing the duties of the member's position,

- (a) act honestly and in good faith with a view to the best interests of the Corporation;
- (b) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances; and
- (c) act in accordance with this Act and the regulations. 2022, c. 37, s. 22.

Duties of Advisory Board

23 The Advisory Board shall

- (a) report to the Minister through the Chief Executive Officer;
- (b) advise the Minister on such matters related to economic growth in the Province as are referred to the Advisory Board for consideration by the Minister; and
- (c) bring to the attention of the Minister matters that are of interest and concern to the public or other stakeholders respecting or affecting economic growth in the Province. 2022, c. 37, s. 23.

Advisory Board resolutions

24 The Advisory Board may pass resolutions to document its recommendations to the Minister but, for greater certainty, the Minister is not bound by any recommendation or resolution of the Board. 2022, c. 37, s. 24.

By-laws

25 The Minister may make by-laws, not inconsistent with this Act, respecting the internal organization and procedures of the Advisory Board, subject to the approval of the Governor in Council. 2022, c. 37, s. 25.

Policy directions

26 (1) The Minister may issue such policy directions to the Advisory Board as are consistent with this Act and the strategic economic policy objectives of the Government if, in the opinion of the Minister, it is in the public interest to do so.

(2) The Advisory Board shall comply with a direction issued under subsection (1). 2022, c. 37, s. 26.

Fiscal year of Corporation

27 The fiscal year of the Corporation is the same as the fiscal year of the Province. 2022, c. 37, s. 27.

Accounting system

28 The Corporation's system of accounting is subject to the approval of the Minister of Finance and Treasury Board. 2022, c. 37, s. 28.

Not subject to taxation

29 The Corporation, its property and its assets are not subject to taxation. 2022, c. 37, s. 29.

Annual business plan

30 (1) Annually as required by the Minister, the Corporation shall submit to the Minister for approval a detailed business plan for the Corporation for the following fiscal year.

(2) The business plan must contain such information as required by the Minister. 2022, c. 37, s. 30.

Multi-year strategic plan

31 When required by the Minister, the Corporation shall submit to the Minister for approval a multi-year strategic plan for the operation of the Corporation. 2022, c. 37, s. 31.

Conflict of Interest Act

32 The Advisory Board is a department for the purpose of the definition of “department” in the *Conflict of Interest Act* and, for greater certainty, Section 22 of that Act applies to Advisory Board members. 2022, c. 37, s. 32.

Freedom of Information and Protection of Privacy Act

33 The Corporation is a public body as defined in the *Freedom of Information and Protection of Privacy Act* and, for greater certainty, that Act applies to the Corporation. 2022, c. 37, s. 33.

Civil Service Act

34 Section 44A of the *Civil Service Act* applies with necessary changes to the Corporation and the Advisory Board. 2022, c. 37, s. 34.

Proceedings against the Crown Act

35 (1) The *Proceedings against the Crown Act* applies to actions and proceedings against the Corporation.

(2) For the purpose of this Section, a reference in the *Proceedings against the Crown Act* to

(a) the Crown is to be construed as a reference to the Corporation; and

(b) the General Revenue Fund of the Province is to be construed as a reference to the funds of the Corporation.

(3) In proceedings under this Section, an action must be brought against the Corporation in the name of the Corporation.

(4) Where a document or notice is to be served upon or given to the Corporation pursuant to this Section or the *Proceedings against the Crown Act*, it may be served by delivering a copy to the office of the Attorney General or the Deputy Attorney General or any other lawyer employed in the Department of the Attorney General or by delivering a copy to a lawyer designated for that purpose by the Attorney General and such service is deemed to be service on the Corporation. 2022, c. 37, s. 35.

Regulations

36 (1) The Governor in Council may make regulations

(a) prescribing types of business development incentives and any limits that apply to business development incentives;

(b) prescribing the criteria, eligibility, terms and conditions upon which business development incentives may be provided;

- (c) respecting the powers, duties and activities of the Corporation;
- (ca) respecting committees or councils established under Section 13A, including
 - (i) setting out the terms and conditions of any committees or councils,
 - (ii) respecting the appointments of persons as members of any committees or councils,
 - (iii) respecting the remuneration of members of any committees or councils, and
 - (iv) setting out the procedures, duties or functions of any committees or councils;
- (d) respecting any matter authorized by this Act to be done by regulation;
- (e) defining any word or expression used but not defined in this Act;
- (ea) further defining any word or expression defined in this Act;
- (f) respecting any matter or thing that the Governor in Council considers necessary or advisable to effectively carry out the intent and purpose of this Act.

(2) The exercise by the Governor in Council of the authority contained in subsection (1) is a regulation within the meaning of the *Regulations Act*. 2022, c. 37, s. 36; 2025, c. 16, s. 81.

Transfer of employees

37 (1) On the coming into force of this Act, every employee of a former corporation

- (a) ceases to be an employee of the former corporation and becomes an employee of the Corporation;
- (b) is employed by the Corporation on the same or equal terms and conditions of employment as those under which the employee was employed by the former corporation, until changed by contract of employment or collective agreement, as the case may be;
- (c) is deemed to have been employed with the Corporation for the same period of employment that the employee was credited with as an employee of the former corporation; and
- (d) is entitled to all vacation leave accumulated, less any vacation arrears that accrued, while the employee was employed by the former corporation.

(2) The continuity of employment of an employee transferred under this Section is not broken by the effect of this Section.

(3) The obligations and liabilities of the former corporations in respect of their employees are the obligations and liabilities of the Corporation, including all employee benefits and entitlements.

(4) For greater certainty, the operation of this Section is deemed not to

(a) constitute a termination, constructive dismissal or lay-off of any employee;

(b) constitute a breach, termination, repudiation or frustration of any contract;

(c) constitute an event of default or *force majeure* under any contract; or

(d) give rise to a breach, termination, repudiation or frustration of any licence, permit or other right, or to any right to terminate or repudiate a contract, licence, permit or other right, or to any estoppel. 2022, c. 37, s. 37.

Trade Union Act

38 The creation of the Corporation is a transfer of business and the Corporation is a transferee for the purpose of Section 31 of the *Trade Union Act*. 2022, c. 37, s. 38.

Public Service Superannuation Act

39 Each employee of the Corporation who, before the coming into force of this Act, was an employee within the meaning of the *Public Service Superannuation Act* or was included in a bargaining unit whose collective agreement provided for participation in the Public Service Superannuation Plan is deemed to continue to be an employee in the public service of the Province for the purpose of the *Public Service Superannuation Act*, and service in the employment of the Corporation is deemed to be service in the public service of the Province for the purpose of that Act. 2022, c. 37, s. 39.

Long term disability

40 Subject to any applicable collective agreement or contract of employment, each employee of the Corporation who, before the coming into force of this Act, was covered by the Nova Scotia Public Service Long Term Disability Plan or was included in a bargaining unit whose collective agreement provided for long-term disability benefits under the Plan is deemed to continue to be a person to whom the Plan applies. 2022, c. 37, s. 40.

Civil Service Act and Civil Service Collective Bargaining Act

41 The *Civil Service Act* and the regulations made pursuant to that Act and the *Civil Service Collective Bargaining Act* do not apply to employees of the Corporation. 2022, c. 37, s. 41.

Accountability in Economic Development Assistance Act amended

42 *amendments*

Innovation Corporation Act repealed

43 Chapter 5 of the Acts of 1994-95, the *Innovation Corporation Act*, is repealed. 2022, c. 37, s. 43.

Nova Scotia Business Incorporated Act repealed

44 Chapter 30 of the Acts of 2000, the *Nova Scotia Business Incorporated Act*, is repealed. 2022, c. 37, s. 44.

Public Service Act amended

45 and 46 *amendments*

Effective date

47 This Act has effect on and after December 1, 2022. 2022, c. 37, s. 47.
