



STATE OF CONNECTICUT
DEPARTMENT OF BANKING
260 CONSTITUTION PLAZA • HARTFORD, CT 06103-1800



Jorge L. Perez
Commissioner

IN THE MATTER OF:

MUFG BANK, LTD.
("MUFG")

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STIPULATION AND AGREEMENT

WHEREAS, the Banking Commissioner ("Commissioner") is charged with the administration of Part II of Chapter 666, Sections 36a-425 to 36a-428n, inclusive, of the Connecticut General Statutes;

WHEREAS, MUFG is a foreign banking organization headquartered in Japan;

WHEREAS, MUFG had a representative office license located at 83 Wooster Heights Road, Danbury, CT 06810 beginning November 28, 2022 and expiring on June 30, 2023;

WHEREAS, MUFG does not currently have a representative office license for any location in Connecticut;

WHEREAS, on October 3, 2023, MUFG notified the Department that it had inadvertently failed to renew its representative office license despite continuing to do business from that location after such license's expiration;

WHEREAS, on October 18, 2023, MUFG filed an application to re-license its representative office at the same location, which application is currently pending;

WHEREAS, the Commissioner, through the Financial Institutions Division of the Department of Banking ("Division"), has initiated an investigation of the activities of MUFG pursuant to Section 36a-17 of the Connecticut General Statutes to determine if it had violated, was violating, or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

WHEREAS, as a result of such investigation, the Commissioner alleges that MUFG operated a representative office in Connecticut without a license from July 1, 2023 through October 18, 2023 by continuing to conduct licensable activity in Connecticut after its license expired, in violation of Section 36a-428g of the Connecticut General Statutes;

WHEREAS, the Commissioner believes that a violation of Section 36a-428g of the Connecticut General Statutes would support the initiation of administrative proceedings against MUFG pursuant to Section 36a-50 of the Connecticut General Statutes;

WHEREAS, initiation of such administrative proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes;

WHEREAS, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

WHEREAS, MUFG desires to settle the matters described herein and voluntarily enters into this Stipulation and Agreement;

WHEREAS, the Commissioner and MUFG acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against MUFG, its members, officers, employees, agents, or representatives adjudicating any issue of fact or law on the matters described herein and is being made to settle only the matters described herein;

WHEREAS, without admitting or denying the allegations contained herein, MUFG expressly consents to the Commissioner’s jurisdiction and to the terms of this Stipulation and Agreement;

WHEREAS, MUFG, through its execution of this Stipulation and Agreement, voluntarily waives any rights MUFG may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

WHEREAS, MUFG acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Stipulation and Agreement and executes this Stipulation and Agreement freely;

AND WHEREAS, MUFG specifically assures the Commissioner that the violations alleged in this Stipulation and Agreement shall not occur in the future.

NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:

1. No later than the date this Stipulation and Agreement is executed by the Commissioner, MUFG shall remit to the Department by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut" the sum of ten thousand dollars (\$10,000);
2. MUFG, its members, officers, representatives, agents, employees, affiliates, and successors in interest shall refrain from engaging, directly or indirectly, in conduct constituting or which would constitute a violation of the Connecticut General Statutes or any regulation thereunder concerning the subject matter hereof;
3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against MUFG or its successors in interest based upon a violation of this Stipulation and Agreement or the basis for its entry if the Commissioner determines that compliance is not being observed with the terms hereof;
4. Nothing in this Stipulation and Agreement shall be construed as limiting the Commissioner's ability to take enforcement action against MUFG based upon evidence of which the Commissioner was unaware on the date hereof, or any information presented by MUFG which was in any way misleading, relating to a violation of the Connecticut General Statutes or any regulation thereunder concerning the subject matter hereof; and
5. This Stipulation and Agreement shall become binding when executed by MUFG and the Commissioner.

IN WITNESS WHEREOF, the undersigned have executed this Stipulation and Agreement on the dates indicated.

Dated at Hartford, Connecticut,
this 4th day of January 2024.

Jorge L. Perez
Banking Commissioner

I, _____, state on behalf of MUFG Bank, Ltd., that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I am authorized to execute this Stipulation and Agreement on behalf of MUFG Bank, Ltd.; and that MUFG Bank, Ltd. agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

MUFG Bank, Ltd.

By: _____

State of:

County of:

ss:

On this the ___ day of _____ 2024, before me, the undersigned officer, personally appeared _____, who acknowledged themselves to be the _____ of MUFG Bank, Ltd., and that they, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of MUFG Bank, Ltd. by themselves as _____.

In witness whereof I hereunto set my hand.

Notary Public / Commissioner of the Superior Court
Date Commission Expires: