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RBS Securities Inc. to expand to Utah location

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SALT LAKE CITY — RBS Securities Inc., whose holding group was operating nearly 50 years before the American colonies declared their independence from Great Britain, has chosen Utah as the best place to expand its information technologies support operations.

The company is part of The Royal Bank of Scotland Group PLC, which was founded in 1727 and has more than 40 million customers worldwide.

RBS's GBM Americas franchise plans to expand in Utah with the addition of 260 new full-time positions, to be created over the next 15 years, and spend \$6.7 million in commercial office space by the end of this year, according to an announcement by the Governor's Office of Economic Development.

The company is a bull's-eye in the office's targeting of financial services industry companies it hopes to lure to the state, in part through tax incentives. The company is expected to pay more than \$390 million in new state wages and will provide an estimated bump to state revenue of about \$34 million in the next decade and a half.

RBS managers say they will also invest \$6.7 million into commercial office space by the end of this year, according to the announcement.

The state will rebate to RBS, in the form of a post-performance tax credit, 25 percent of the qualified new state tax revenue over 15 years, or a maximum incentive value over the life of the project of \$8.6 million.

The RBS group, www.rbs.com, is an international banking and financial services company, with more than 40 million customers. It's headquartered in Edinburgh, Scotland, with operations in the United Kingdom, Europe, the Americas and Asia.

— James Thalman

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