



Scottish National Investment Bank Act 2020

2020 asp 3

PART 1

ESTABLISHMENT OF THE BANK

CHAPTER 2

THE BANK'S ARTICLES OF ASSOCIATION ON ESTABLISHMENT

9 Directors: appointment

- (1) The articles of association must provide that—
 - (a) the Bank is to have between 9 and 13 directors,
 - (b) there must be at least 2 executive directors (one of whom must be designated in the articles as chief executive and the other as chief financial officer),
 - (c) there may not be more than 4 executive directors,
 - (d) at least two thirds of the directors must be non-executive directors.
- (2) The articles of association must provide that all of the Bank's directors are to be appointed by the Scottish Ministers.
- (3) The articles of association must provide that the chair of the Bank's board is to be one of the non-executive directors appointed to the office of chair by the Scottish Ministers.

Commencement Information

II S. 9 in force at 16.9.2020 by [S.S.I. 2020/272](#), [reg. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the Scottish National Investment Bank Act 2020, Section 9.