

Draft Order laid before Parliament under section 2(1) of the Enterprise and Regulatory Reform Act 2013, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2013 No. XXXX

ENTERPRISE

**The Enterprise and Regulatory Reform (Designation
of the UK Green Investment Bank) Order 2013**

Made - - - - *****

Coming into force in accordance with article 1.

The Secretary of State makes the following Order in exercise of the powers conferred by section 2(1) of the Enterprise and Regulatory Reform Act 2013⁽¹⁾.

In accordance with section 2(2) of that Act the Secretary of State is satisfied that the UK Green Investment Bank's objects in its articles of association are such that, acting consistently with them, it would engage only in activities that involve, or are incidental or conducive to, making, facilitating or encouraging investments that it considers likely to contribute to the achievement of one or more of the green purposes (whether in the United Kingdom or elsewhere).

In accordance with section 2(3) of that Act the Secretary of State is satisfied that the UK Green Investment Bank's objects in its articles of association are such that, acting consistently with them, its activities in making, facilitating or encouraging investments in each relevant period would (taken as a whole) be such as the Bank considers likely to contribute to a reduction of global greenhouse gas emissions.

In accordance with section 2(5) of that Act the Secretary of State has laid before Parliament a copy of the operational independence undertaking provided by the Secretary of State to the UK Green Investment Bank for the purpose of facilitating the Bank's ability to act as its directors consider appropriate in the light of the objects in its articles of association.

The UK Green Investment Bank is wholly owned by the Crown⁽²⁾.

In accordance with section 2(8) of that Act, a draft of this Order has been laid before Parliament and approved by a resolution of each House of Parliament.

(1) 2013 c. 24.

(2) See section 2(6) of the Enterprise and Regulatory Reform Act 2013.

Citation and Commencement

1. This Order may be cited as the Enterprise and Regulatory Reform (Designation of the UK Green Investment Bank) Order 2013 and shall come into force on the day after the day on which it is made.

The UK Green Investment Bank

2. The UK Green Investment Bank is designated for the purposes of sections 3 to 6 of the Enterprise and Regulatory Reform Act 2013.

Date

Name
Minister of State for Business Enterprise
Department for Business, Innovation and Skills

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates the UK Green Investment Bank for the purposes of sections 3 to 6 of the Enterprise and Regulatory Reform Act 2013. Where the Bank is designated, section 3 of that Act limits the circumstances in which the Bank can alter its articles of association, section 4 makes provision for the Bank to receive financial assistance from the Secretary of State (with the consent of the Treasury) and sections 5 and 6 contain reporting and publication requirements relating to the Bank.

A full regulatory impact assessment has not been produced for this instrument as its effect is to designate the UK Green Investment Bank and no impact on the private or voluntary sectors is foreseen by the designation. A regulatory impact assessment was produced for Part 1 of the Enterprise and Regulatory Reform Act 2013. A copy of that impact assessment is available on the GOV.UK website (www.gov.uk) and was placed in the Libraries of both Houses of Parliament.