



Enterprise and Regulatory Reform Act 2013

2013 CHAPTER 24

PART 1

UK GREEN INVESTMENT BANK

^{F1} The green purposes

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Textual Amendments

F1 S. 1 omitted (18.8.2017) by virtue of Enterprise Act 2016 (c. 12), ss. 37(2)(a), 44(5) (with s. 38); S.I. 2017/842, reg. 2

2 [^{F2} Interpretation]

- ^{F3}(1)
- ^{F3}(2)
- ^{F3}(3)
- ^{F3}(4)
- ^{F3}(5)
- ^{F3}(6)
- ^{F3}(7)
- ^{F3}(8)

Changes to legislation: There are currently no known outstanding effects for the Enterprise and Regulatory Reform Act 2013, PART 1. (See end of Document for details)

(9) References in this Part to the UK Green Investment Bank are to the public company limited by shares incorporated on 15 May 2012 with the company number SC424067 and with the name UK Green Investment Bank plc.

[^{F4}(10) In this Part “UK Green Investment Bank company” means—

- (a) the UK Green Investment Bank, or
- (b) a company that is or at any time has been in the same group as the Bank.

(11) For the purposes of subsection (10) a company is to be regarded as being in the same “group” as the UK Green Investment Bank, if, for the purposes of section 1161(5) of the Companies Act 2006, the company is a group undertaking in relation to the UK Green Investment Bank.]

Textual Amendments

- F2** S. 2 heading substituted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(3)(a), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F3** S. 2(1)-(8) omitted (18.8.2017) by virtue of Enterprise Act 2016 (c. 12), ss. 37(3)(b), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F4** S. 2(10)(11) inserted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(3)(c), 44(5) (with s. 38); S.I. 2017/842, reg. 2

Commencement Information

- I1** S. 2 wholly in force at 25.6.2013; s. 2 in force for specified purposes at Royal Assent and otherwise in force at 25.6.2013, see s. 103(1)(i)(2)(a)

^{F5}3 Alteration of the objects of the UK Green Investment Bank

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Textual Amendments

- F5** S. 3 omitted (18.8.2017) by virtue of Enterprise Act 2016 (c. 12), ss. 37(2)(b), 44(5) (with s. 38); S.I. 2017/842, reg. 2

4 Financial assistance

- (1) ^{F6}... the Secretary of State may, with the consent of the Treasury, give [^{F7}a UK Green Investment Bank company] financial assistance at any time when the [^{F8}Crown holds shares in it or another UK Green Investment Bank company].
- (2) The financial assistance may be given in any form that the Secretary of State, with the consent of the Treasury, considers appropriate.
- (3) It may in particular be given by way of—
- (a) grants,
 - (b) loans,
 - (c) guarantees,
 - (d) the purchase of share capital of [^{F9}the company], or
 - (e) the transfer of assets or rights to [^{F10}the company].

Changes to legislation: There are currently no known outstanding effects for the Enterprise and Regulatory Reform Act 2013, PART 1. (See end of Document for details)

- (4) The financial assistance may be provided subject to such terms and conditions as the Secretary of State, with the consent of the Treasury, considers appropriate (including, in the case of a grant or a loan, conditions requiring repayment or, in the case of a guarantee, conditions requiring reimbursement of any sums paid under it).

^{F11}(5)

- (6) Nothing in this section affects the exercise of any power of the Treasury or the Secretary of State to give financial assistance to [^{F12}a UK Green Investment Bank company] otherwise than under this section at a time when the [^{F13}Crown does not hold shares in it or another UK Green Investment Bank company].

Textual Amendments

- F6** Words in s. 4(1) omitted (18.8.2017) by virtue of Enterprise Act 2016 (c. 12), ss. 37(4)(a)(i), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F7** Words in s. 4(1) substituted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(4)(a)(ii), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F8** Words in s. 4(1) substituted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(4)(a)(iii), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F9** Words in s. 4(3)(d) substituted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(4)(b), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F10** Words in s. 4(3)(e) substituted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(4)(b), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F11** S. 4(5) omitted (18.8.2017) by virtue of Enterprise Act 2016 (c. 12), ss. 37(4)(c), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F12** Words in s. 4(6) substituted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(4)(d)(i), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F13** Words in s. 4(6) substituted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(4)(d)(ii), 44(5) (with s. 38); S.I. 2017/842, reg. 2

^{F145} **Accounts, reports and payments to directors**

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Textual Amendments

- F14** S. 5 omitted (18.8.2017) by virtue of Enterprise Act 2016 (c. 12), ss. 37(2)(c), 44(5) (with s. 38); S.I. 2017/842, reg. 2

6 Documents to be laid before Parliament

- (1) Subsection (2) applies if—
- ^{F15}... copies of the UK Green Investment Bank's annual accounts and reports are, in accordance with section 437 of the Companies Act 2006, laid before it in general meeting, and
 - as at the date of the meeting, the Crown holds shares in [^{F16}a UK Green Investment Bank company].
- (2) The Secretary of State must, as soon as practicable after the meeting, lay a copy of the annual accounts and reports before Parliament.

Changes to legislation: There are currently no known outstanding effects for the Enterprise and Regulatory Reform Act 2013, PART 1. (See end of Document for details)

^{F17}(3)

^{F17}(4)

Textual Amendments

- F15** Words in s. 6(1)(a) omitted (18.8.2017) by virtue of Enterprise Act 2016 (c. 12), ss. 37(5)(a), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F16** Words in s. 6(1)(b) substituted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(5)(b), 44(5) (with s. 38); S.I. 2017/842, reg. 2
- F17** S. 6(3)(4) omitted (18.8.2017) by virtue of Enterprise Act 2016 (c. 12), ss. 37(5)(c), 44(5) (with s. 38); S.I. 2017/842, reg. 2

[^{F18}6A Report on disposal of Crown's shares in UK Green Investment Bank company

- (1) As soon as reasonably practicable after a disposal of shares held by the Crown in a UK Green Investment Bank company the Secretary of State must lay before Parliament a report on the disposal.
- (2) The report—
- (a) must state—
 - (i) the kind of disposal, and
 - (ii) the proportion of the company's share capital retained by the Crown (or that none has been retained); and
 - (b) must include—
 - (i) an assessment of how the Secretary of State's objectives for the disposal have been achieved, and
 - (ii) where the Crown still holds one or more shares in a UK Green Investment Bank company, details of the Secretary of State's intentions as to the Crown's future role and interest in such companies.
- (3) The Secretary of State must give a copy of the report to—
- (a) the Scottish Ministers,
 - (b) the Welsh Ministers, and
 - (c) the Office of the First Minister and deputy First Minister in Northern Ireland.
- (4) Subsection (3) applies to a report as described in section 38 of the Enterprise Act 2016 as well as to a report under this section.]

Textual Amendments

- F18** S. 6A inserted (18.8.2017) by Enterprise Act 2016 (c. 12), ss. 37(6), 44(5) (with s. 38); S.I. 2017/842, reg. 2

Changes to legislation:

There are currently no known outstanding effects for the Enterprise and Regulatory Reform Act 2013, PART 1.