



Enterprise and Regulatory Reform Act 2013

2013 CHAPTER 24

PART 1

UK GREEN INVESTMENT BANK

2 Designation of the UK Green Investment Bank

- (1) If the following three conditions are met, the Secretary of State may by order designate the UK Green Investment Bank for the purposes of sections 3 to 6.
- (2) The first condition is that the Secretary of State is satisfied that the 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).
- (3) The second condition is that the Secretary of State is satisfied that the 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.
- (4) In subsection (3), "relevant period" means each financial year of the Bank taken together with all of its preceding financial years.
- (5) The third condition is that the Secretary of State has laid before Parliament a copy of an undertaking (the "operational independence undertaking") provided by the Secretary of State to the 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.
- (6) An order may not be made under this section unless at the date on which it is made the UK Green Investment Bank is wholly owned by the Crown.
- (7) An order under this section may not be amended or revoked.

Status: This is the original version (as it was originally enacted).

- (8) An order under this section—
- (a) is to be made by statutory instrument, and
 - (b) is not to be made unless a draft of the instrument has been laid before, and approved by a resolution of, each House of Parliament.
- (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.