



# Scottish National Investment Bank Act 2020

2020 asp 3

**The Bill for this Act of the Scottish Parliament was passed by the Parliament on 21st January 2020 and received Royal Assent on 25th February 2020**

An Act of the Scottish Parliament to require the establishment of the Scottish National Investment Bank and to make further provision in connection with that body.

VALID FROM 16/09/2020

## PART 1

### ESTABLISHMENT OF THE BANK

#### CHAPTER 1

##### SCOTTISH MINISTERS' DUTY TO ESTABLISH THE BANK

#### **1 Duty to establish the Bank**

The Scottish Ministers must establish a public company limited by shares that—

- (a) is named the Scottish National Investment Bank p.l.c.,
- (b) has its registered office in Scotland,
- (c) has the Scottish Ministers as its only member, and
- (d) has articles of association framed in accordance with Chapter 2.

**Status:** Point in time view as at 26/02/2020. This version of this Act contains provisions that are not valid for this point in time.

**Changes to legislation:** There are currently no known outstanding effects for the Scottish National Investment Bank Act 2020. (See end of Document for details)

## CHAPTER 2

### THE BANK'S ARTICLES OF ASSOCIATION ON ESTABLISHMENT

#### **2 The Bank's vision**

The articles of association must state that the Bank's vision is to provide finance and act to catalyse private investment to achieve a step change in growth for the Scottish economy by powering innovation and accelerating the move to a net-zero emissions, high-tech, connected, globally-competitive and inclusive economy.

#### **3 The Bank's objects**

- (1) The articles of association must state that the Bank's main object is giving financial assistance to commercial activities for the purpose of promoting or sustaining economic development or employment in Scotland.
- (2) The articles of association must state that the Bank has the following ancillary objects—
  - (a) investing in inclusive and sustainable economic growth,
  - (b) investing to promote social wellbeing,
  - (c) investing to promote environmental wellbeing, and in particular—
    - (i) support the transitions required to meet the net-zero emissions target (as defined in section A1 of the Climate Change (Scotland) Act 2009),
    - (ii) support the proposals and policies regarding circular economy initiatives set out in the latest climate change action plan to be laid before the Scottish Parliament under section 35 of that Act,
    - (iii) promote biodiversity,
  - (d) promoting the just transition principles (as defined in section 35C of the Climate Change (Scotland) Act 2009),
  - (e) promoting and developing the activities of enterprises, where lack of financial investment is holding back economically viable commercial activity,
  - (f) promoting and developing the activities of small and medium-sized enterprises,
  - (g) promoting and developing the activities of enterprises which—
    - (i) promote fair work (construed in accordance with section 23), and
    - (ii) pay their employees a living wage (construed in accordance with section 15(7) of the Procurement Reform (Scotland) Act 2014),
  - (h) creating and shaping markets through the provision of patient capital,
    - (i) contributing to the achievement of the Scottish Government's economic, social and environmental policy objectives,
    - (j) advancing equality and non-discrimination.

#### **4 Ethical investment standards**

The articles of association must provide that the Bank's board is responsible for the Bank—

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- (a) having ethical investment standards which align with the Bank's main object and ancillary objects as set out in its articles of association and its strategic missions, and
- (b) having in place processes to ensure that the Bank's investment decisions are taken in accordance with those standards.

## **5 Balanced scorecard**

- (1) The articles of association must provide that the Bank must prepare and update a document (“the balanced scorecard”) to assist its preparation of reports under this Act.
- (2) The articles of association must provide that, in preparing and updating the balanced scorecard, the Bank is to have regard to—
  - (a) the economic impact of the performance of its investments over time,
  - (b) the social impact of the performance of its investments over time,
  - (c) the environmental impact of the performance of its investments over time,
  - (d) any other impact (financial or non-financial) of the performance of its investments over time as the articles may provide.

## **6 General powers**

- (1) The articles of association must provide that the Bank may do anything for the purpose of its objects and specifically mention—
  - (a) giving financial assistance—
    - (i) on any terms and conditions, and
    - (ii) by any description of investment, lending or guarantee, and
  - (b) forming and acting through subsidiaries.
- (2) The articles of association must also mention the following as examples of the form which financial assistance given by the Bank may take—
  - (a) investment by the Bank (alone or with others) through the acquisition of loan or share capital in any company,
  - (b) investment by the Bank (alone or with others) through the acquisition of any—
    - (i) undertaking, or
    - (ii) assets,
  - (c) a loan (secured or unsecured, and with or without interest),
  - (d) insurance or a guarantee to meet any contingency (including default on payment of a loan or any other failure to fulfil a contractual obligation).
- (3) For the avoidance of doubt, the articles of association may provide that the Bank may give financial assistance to a third sector body (as defined in section 37 of the Community Justice (Scotland) Act 2016).

## **7 Borrowing powers**

The articles of association must include a prohibition on the Bank borrowing from anyone other than the Scottish Ministers.

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## **8 Ownership**

The articles of association must preclude—

- (a) shares in the Bank from being allotted to anyone other than the Scottish Ministers,
- (b) the Scottish Ministers from transferring their shares in the Bank.

## **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.

## **10 Directors: tenure**

(1) The articles of association must provide that—

- (a) the period of a non-executive director's appointment is to be a period, not exceeding 5 years, specified by the Scottish Ministers when making the appointment,
- (b) a person may be appointed to the office of non-executive director more than once,
- (c) no person may hold the office of non-executive director for a cumulative period exceeding 8 years.

(2) The articles of association must provide that a person ceases to hold the office of director as soon as—

- (a) the person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) the person becomes insolvent, meaning—
  - (i) the person's estate has been sequestered,
  - (ii) the person has granted a trust deed for, or entered into a composition contract with, creditors,
  - (iii) the person has been adjudged bankrupt,
  - (iv) a voluntary arrangement proposed by the person has been approved,
  - (v) the person's application for a debt payment programme has been approved under section 2 of the Debt Arrangement and Attachment (Scotland) Act 2002,
  - (vi) the person has become subject to any order or arrangement analogous to any of those described in sub-paragraphs (i) to (v) anywhere in the world,

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- (c) a registered medical practitioner who is treating the person gives a written opinion to the Bank stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than 3 months,
- (d) notification is received by the Bank from the person that the person is resigning from office, and such resignation has taken effect in accordance with its terms.

## **11 Remuneration**

The articles of association must provide that the remuneration of the Bank's directors and staff is to be determined by the directors, subject to any direction from the Scottish Ministers.

## **12 Committees**

- (1) The articles of association must enable the Bank's directors to set up, and delegate functions to, committees and sub-committees.
- (2) The articles of association must require—
  - (a) that the Bank have—
    - (i) an audit committee, and
    - (ii) a risk committee, and
  - (b) that each of those committees is chaired by a non-executive director.
- (3) The articles of association must state that—
  - (a) the audit committee has the function of providing independent review and oversight of the company's financial reporting processes, internal controls and independent auditors,
  - (b) the risk committee has the function of reviewing the Bank's risk-management systems.

## **13 Gender equality strategy**

- (1) The articles of association must provide that—
  - (a) the Bank is to prepare, and from time to time update, a gender equality strategy,
  - (b) in doing those things the Bank is to consult persons with experience in or knowledge of the formulation, implementation and evaluation of policies intended to tackle gender inequality,
  - (c) the Bank is to make its gender equality strategy publicly available,
  - (d) the Bank's gender equality strategy may be in any form that the Bank considers appropriate and (in particular) may be part of another document.
- (2) The articles of association must provide that the Bank's gender equality strategy is to set out—
  - (a) what the Bank is committed to doing to advance gender equality in Scotland (in particular through its investing and staffing practices),
  - (b) what information the Bank intends to collect for the purpose of carrying out the evaluations required by section 20(1).

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#### **14 Entrenched provisions**

The articles of association must provide that those provisions of the articles which are framed in accordance with this Chapter may be amended or repealed only in accordance with section 31.

VALID FROM 16/09/2020

## **PART 2**

### OPERATIONAL MATTERS

#### *Strategic missions*

#### **15 Setting missions**

- (1) The Scottish Ministers are to set strategic missions for the Bank.
- (2) The Scottish Ministers set the Bank strategic missions by sending it a document—
  - (a) describing the socio-economic or environmental challenges that the Bank is to seek to address, and
  - (b) explaining how, in the Ministers' opinion, addressing those challenges relates to the Bank's main object and ancillary objects as set out in its articles of association.
- (3) The latest document sent to the Bank under this section supersedes the previous one and so, by sending the Bank a new document under this section, the Scottish Ministers can—
  - (a) set a new strategic mission for the Bank,
  - (b) modify a strategic mission, or
  - (c) bring a strategic mission to an end.
- (4) After sending the Bank a document under this section, the Scottish Ministers must—
  - (a) lay before the Scottish Parliament—
    - (i) a copy of the document, and
    - (ii) a statement setting out how the terms of the document sent to the Bank were affected by the responses to the public consultation carried out in accordance with section 16, and
  - (b) make a copy of both the document and the statement publicly available.

#### **16 Requirement to consult in relation to missions**

- (1) Before sending the Bank a document under section 15 which would set, modify or bring to an end a strategic mission, the Scottish Ministers must—
  - (a) first consult, and seek to reach agreement with, the Bank's board about their proposal to do so, and
  - (b) then consult publicly about it.

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- (2) A public consultation under subsection (1) must be carried out over a period of at least 40 days beginning on the day that the Scottish Ministers lay before the Scottish Parliament a statement describing their proposal.
- (3) In calculating the period of 40 days mentioned in subsection (2), no account is to be taken of any time during which the Parliament is—
  - (a) dissolved, or
  - (b) in recess for more than 4 days.
- (4) Despite subsection (1)(a), the Bank's board need not be consulted—
  - (a) where the change that the Scottish Ministers propose making was proposed to them by the Bank under section 17,
  - (b) in relation to the first document sent to the Bank under section 15.
- (5) For the purpose of this section, it is immaterial that anything done by way of public consultation was done before the Bill for this Act was passed or after that but before this section comes into force.

## **17 Proposals from the Bank about its missions**

- (1) Subsection (2) applies when the Scottish Ministers receive from the Bank a valid proposal that they should change the Bank's strategic missions.
- (2) Within 28 days of receiving the proposal, the Scottish Ministers must write to the chair of the Bank's board stating—
  - (a) whether the Scottish Ministers will consult under section 16 about making the proposed change, and
  - (b) the reasons for that decision.
- (3) A proposal is valid for the purpose of subsection (1) if it is—
  - (a) in writing, and
  - (b) explains—
    - (i) why the proposal is being made, and
    - (ii) in the case of a proposal to set a new mission or modify one, how that proposed change relates to the Bank's main object and ancillary objects as set out in its articles of association.

### *Accountability*

## **18 Report on strategic missions**

- (1) The Bank must send a mission report to the Scottish Ministers—
  - (a) within 3 months of receiving a document sent under section 15 (subject to subsection (3)), and
  - (b) on the first day of each financial year (subject to subsection (4)).
- (2) A mission report is a report explaining how the Bank intends to respond to the strategic missions that the Scottish Ministers have set for it.
- (3) The Bank need not send a mission report to the Scottish Ministers under subsection (1)(a) in consequence of receiving a document under section 15 if the document's only effect is to bring a strategic mission to an end.

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- (4) The Bank need not send a mission report to the Scottish Ministers on the first day of a financial year if, on that day—
  - (a) it has been less than 3 months since the Bank last sent the Ministers a mission report, or
  - (b) the Bank is due to send the Ministers a mission report under subsection (1) (a) within the next 3 months.
- (5) A mission report may be in any form that the Bank considers appropriate and (in particular) may be part of another document.

## **19 Report on investment performance**

- (1) The Bank must, at the end of each financial year, report to the Scottish Ministers on the performance of its investments.
- (2) In addition, the Bank must report to the Scottish Ministers on the performance of its investments at any other time that the Scottish Ministers direct it to do so.
- (3) The Scottish Ministers may require the Bank to—
  - (a) include particular information relating to the performance of the Bank's investments when reporting under this section,
  - (b) report under this section in a particular manner or format.
- (4) A report under this section may be in any form that the Bank considers appropriate and (in particular) may be part of another document; provided that any requirement under subsection (3) is complied with.
- (5) In this section, references to the Bank's investments include any loans it has made.
- (6) In this section, “performance” includes non-financial performance.

## **20 Report on gender equality strategy**

- (1) At least every 2 years, the Bank must prepare and lay before the Scottish Parliament a report evaluating, in relation to the period since the last report was prepared—
  - (a) the extent to which the Bank has fulfilled the commitments in its gender equality strategy,
  - (b) the extent to which the fulfilment of each commitment (insofar as it has been fulfilled) has made the contribution towards advancing gender equality in Scotland that the Bank intended it should, and
  - (c) whether the things that the Bank has done to fulfil the commitments have affected differently women who share a relevant protected characteristic and women who do not share it.
- (2) In subsection (1)(c), “a relevant protected characteristic” is a characteristic mentioned in section 149(7) of the Equality Act 2010.
- (3) A report under this section may be in any form that the Bank considers appropriate and (in particular) may be part of another document.
- (4) The first report under this section—
  - (a) is to be laid before the Parliament within 2 years of the day on which the Bank's gender equality strategy is first made publicly available, and



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(b) is to relate to the period beginning on that day.

## **21 Review of performance**

- (1) The Scottish Ministers must, at least once every 5 years, appoint a person to carry out a review of the performance of the Bank and (if it has any) its subsidiaries during the review period.
- (2) A person appointed under subsection (1) must, on completion of the review—
  - (a) prepare a report of the review, and
  - (b) send the report to the Scottish Ministers.
- (3) The Scottish Ministers must—
  - (a) lay a copy of the report before the Scottish Parliament, and
  - (b) make the report publicly available.
- (4) For the purposes of subsection (1)—
  - (a) performance includes—
    - (i) in the case of the Bank, performance in relation to—
      - (A) the Bank's objects as set out in its articles of association,
      - (B) the Bank's strategic missions,
      - (C) any national performance indicators specified by the Scottish Ministers when appointing a person to carry out the review in question,
    - (ii) in the case of a subsidiary, performance in relation to the subsidiary's objects as set out in its articles of association,
  - (b) the review period means—
    - (i) in relation to the first review, the period beginning with the day on which the Bank is established and ending with the day on which a person is appointed under subsection (1) to carry out the review,
    - (ii) in relation to each subsequent review, the period beginning with the day after the day of expiry of the previous review period and ending with the day on which a person is appointed under subsection (1) to carry out the review.

## **22 Equal pay review**

- (1) The Bank must, from time to time, conduct a review to ensure that it is providing equal pay for equal work (an “equal pay review”).
- (2) The Bank must report to the Scottish Ministers on the findings of an equal pay review.
- (3) A report under subsection (2) must set out—
  - (a) what the scope of the review was,
  - (b) how the Bank has collected data to inform the findings of the review,
  - (c) whether the review has found any differences in pay between any members of staff of the Bank doing equal work,
  - (d) what the reasons are for any such differences, and
  - (e) what steps the Bank will take as a result of the findings of the review.

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### *Fair work*

#### **23 Fair work direction**

- (1) The Bank must comply with the direction issued to it under this section.
- (2) The Scottish Ministers must issue a direction to the Bank about fair work within 1 year of this section coming into force.
- (3) The direction—
  - (a) must—
    - (i) stipulate that the Bank is to seek to promote fair work in exercising its functions,
    - (ii) set out what fair work means for the purpose of the direction, and
  - (b) may contain any other provision which the Scottish Ministers consider appropriate in relation to the promotion of fair work by the Bank.
- (4) Before issuing the direction, the Scottish Ministers must consult—
  - (a) the Bank,
  - (b) persons who appear to the Scottish Ministers to represent the interests of those who work in Scotland, and
  - (c) persons who appear to the Scottish Ministers to represent the interests of employers in Scotland.
- (5) Having issued the direction, the Scottish Ministers must publish it.

### *Scottish Government financing of the Bank*

#### **24 Power to capitalise**

- (1) The Scottish Ministers may capitalise the Bank in such manner, and to such extent, as they consider appropriate.
- (2) For the purposes of subsection (1), capitalising the Bank means—
  - (a) taking and paying up shares in the Bank, and
  - (b) giving it loans.
- (3) The Scottish Ministers may attach conditions (including conditions as to repayment or the payment of interest) in respect of any finance provided under this section.

#### **25 Requirement to get State aid approval before significant capitalisation**

- (1) The Scottish Ministers may not spend more than the sterling amount of the authorised minimum on capitalising the Bank unless they have obtained any approval which, under State aid rules, they are required to obtain before doing so.
- (2) For the purposes of subsection (1), no account is to be taken of administration costs.
- (3) In subsection (1)—
 

“authorised minimum” has the meaning given in section 763 of the Companies Act 2006,

“capitalising the Bank” has the meaning given in section 24(2).

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## **26 Power to finance**

- (1) The Scottish Ministers may provide such finance as they consider appropriate to—
  - (a) the Bank, and
  - (b) any relevant subsidiary.
- (2) Finance under this section may be provided—
  - (a) to the Bank in the form of grants, loans and guarantees,
  - (b) to a relevant subsidiary in the form of loans only.
- (3) The Scottish Ministers may attach conditions (including conditions as to repayment or the payment of interest) in respect of any finance provided under this section.
- (4) In this section, relevant subsidiary means a body that—
  - (a) is a subsidiary of the Bank, and
  - (b) provides services on a commercial basis only.

## **27 Requirement to get State aid approval for financing**

The Scottish Ministers may not provide finance to the Bank unless they have obtained any approval which, under State aid rules, they are required to obtain before doing so.

## **28 Meaning of State aid rules**

In sections 25 and 27, State aid rules means—

- (a) Articles 107 and 108 of the Treaty on the Functioning of the European Union, and
  - (b) any regulation made under Article 109 of that Treaty,
- as they form part of the law of Scotland and as modified by the law of Scotland from time to time.

### *Miscellaneous provisions*

## **29 Advisory group**

- (1) The Scottish Ministers must establish and maintain an advisory group to provide them with advice on the Bank's objects, conduct and performance.
- (2) The advisory group is to—
  - (a) be provided with sufficient resources by the Scottish Ministers to carry out its functions under this section,
  - (b) include at least 1 member appointed to represent the interests of trade unions.

## **30 Exercise of power to appoint non-executive directors**

- (1) In appointing the Bank's non-executive directors, the Scottish Ministers must have regard to the desirability of ensuring that the non-executive directors (as a whole) have experience or knowledge of the issues facing workers and businesses in Scotland.

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- (2) In considering, for the purpose of subsection (1), the particular knowledge or experience that the non-executive directors (as a whole) should have, the Scottish Ministers must consult—
- (a) persons appearing to them to represent trade unions operating in Scotland, and
  - (b) persons appearing to them to represent businesses operating in Scotland.

### **31 Procedure for modifying entrenched provisions**

If the Bank's articles of association provide that a provision of the articles may be amended or repealed only in accordance with this section, the provision may be amended or repealed—

- (a) only by a special resolution of the Bank's members, and
- (b) only if a draft of the special resolution has been laid before, and approved by resolution of, the Scottish Parliament.

## **PART 3**

### FINAL PROVISIONS

VALID FROM 16/09/2020

### **32 Application of public bodies legislation**

The schedule amends other Acts so that their provisions apply to the Bank.

VALID FROM 16/09/2020

### **33 Meaning of references to the Bank and subsidiaries**

In this Act—

- (a) references to the Bank are to the company established (or to be established) by the Scottish Ministers in fulfilment of their duty under section 1,
- (b) references to a subsidiary are to be read in accordance with section 1159 of the Companies Act 2006.

### **34 Ancillary provision**

- (1) The Scottish Ministers may by regulations make any incidental, supplementary, consequential, transitional, transitory or saving provision they consider appropriate for the purposes of, or in connection with, or for giving full effect to this Act or any provision made under it.
- (2) Regulations under subsection (1) may make different provision for different purposes.
- (3) Regulations under subsection (1)—

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- (a) are subject to the affirmative procedure if they add to, replace or omit any part of the text of an Act (including this Act), but
- (b) otherwise are subject to the negative procedure.

### **35 Commencement**

- (1) This section and sections 34 and 36 come into force on the day after Royal Assent.
- (2) The other provisions of this Act come into force on such day as the Scottish Ministers may by regulations appoint.
- (3) Regulations under subsection (2) may make different provision for different purposes.

### **36 Short title**

The short title of this Act is the Scottish National Investment Bank Act 2020.

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## SCHEDULE

(introduced by section 32)

### APPLICATION OF PUBLIC BODIES LEGISLATION

#### *Ethical Standards in Public Life etc. (Scotland) Act 2000*

- 1 (1) The Ethical Standards in Public Life etc. (Scotland) Act 2000 is amended as follows.
- (2) In section 28(1), before the definition of members' code insert—
- ““member”, in relation to the Scottish National Investment Bank p.l.c., means that company's directors (and “membership” is to be construed accordingly);”.
- (3) In schedule 3, after the entry relating to the Scottish Legal Complaints Commission insert— “ The Scottish National Investment Bank p.l.c. ”.

#### *Freedom of Information (Scotland) Act 2002*

- 2 In schedule 1 of the Freedom of Information (Scotland) Act 2002, after paragraph 92B insert—
- “92C The Scottish National Investment Bank p.l.c.”.

#### *Public Appointments and Public Bodies (Scotland) Act 2003*

- 3 In schedule 2 of the Public Appointments and Public Bodies etc. (Scotland) Act 2003, after the entry relating to the Convener of the School Closure Review Panels insert— “ a non-executive director of the Scottish National Investment Bank p.l.c. ”.

#### *Public Services Reform (Scotland) Act 2010*

- 4 (1) The Public Services Reform (Scotland) Act 2010 is amended as follows.
- (2) In schedule 5, after the entry relating to Scottish Local Authorities Remuneration Committee insert— “ Scottish National Investment Bank p.l.c. ”.
- (3) In schedule 8, after the entry relating to Scottish Local Authorities Remuneration Committee insert— “ Scottish National Investment Bank p.l.c. ”.

#### *Gender Representation on Public Boards (Scotland) Act 2018*

- 5 In schedule 1 of the Gender Representation on Public Boards (Scotland) Act 2018, after the entry relating to Scottish Legal Complaints Commission insert—

“Scottish National Investment Bank p.l.c.”.

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