

*These notes relate to the Scottish National Investment Bank Act 2020 (asp 3) which received Royal Assent on 25 February 2020*

# **SCOTTISH NATIONAL INVESTMENT BANK ACT 2020**

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## **EXPLANATORY NOTES**

### **OVERVIEW**

3. The Act places a duty on the Scottish Ministers to establish the Scottish National Investment Bank (the “Bank”) as a public limited company (“p.l.c.”) and gives the Scottish Ministers the necessary powers to capitalise the Bank. Scottish Ministers will also be given the power to set the strategic direction of the Bank by the setting of Missions.
4. The Act also places a duty on the Scottish Ministers to provide the Bank with its Articles of Association (that is to say the constitution of the Bank as a p.l.c.) and mandates what is to be in the Articles and the circumstances in which certain provisions can be modified. The Act also makes provision for the annual reporting and performance review (every five years) of the Bank.
5. The schedule of the Act makes provision for the application of public bodies legislation to the Bank.