

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

EXPLANATORY NOTES

THE ACT

Part 1 - Establishment of the Bank

Chapter 1 – Scottish Minister’s Duty to Establish the Bank

6. Section 1 (Duty to Establish the Bank)Section 1 places a duty on the Scottish Ministers to establish the Bank as a public company limited by shares. The Scottish National Investment Bank p.l.c is to have its registered office in Scotland and be owned solely by the Scottish Ministers. The Bank’s Articles of Association are to be framed in accordance with Chapter 2 (the Bank’s Articles of Association on establishment).