

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 2 – Operational matters

Strategic missions

Section 15 (Setting missions)

20. Section 15 provides that the Scottish Ministers are to set strategic missions for the Bank. When setting these missions Scottish Ministers are required to issue the Bank with documentation detailing the socio-economic challenges that the Bank is to seek to address through its investments. Investments made under the missions should reflect and be aligned with the Bank's object and ancillary objects.

Section 16 (Requirement to consult in relation to missions)

21. Section 16 requires that, before setting a new mission for the Bank, or modifying or bringing to an end an existing mission, the Scottish Ministers must conduct a public consultation lasting a minimum period of 40 days. This provision is, however, disapplied for the first set of missions to be set for the Bank.

Section 17 (Proposals from the Bank about its missions)

22. Provision is also made in section 17 to allow the Bank's board to submit proposals to Scottish Ministers to set new missions or modify or end existing missions. A copy of any mission (or modification of any mission under the section) is to be laid before the Scottish Parliament and published.