

# SCOTTISH NATIONAL INVESTMENT BANK ACT 2020

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## EXPLANATORY NOTES

### THE ACT

#### Part 2 – Operational matters

##### Accountability

##### *Section 18 (Reporting on Missions)*

23. Section 18 provides that within three months of receiving a document from the Scottish Ministers under section 15 (setting missions) the Bank will report to the Scottish Ministers explaining how the Bank intends to respond to the mission. Section 18 also makes provision for similar reporting each financial year.

##### *Section 19 (Report on investment performance)*

24. Section 19 provides that at the end of each financial year the Bank must report to the Scottish Ministers on the performance of its investments. Scottish Ministers may also request performance reports at any other time during the financial year. Performance in this case includes both financial and non-financial performance such as the delivery of social, environmental and wider economic value.

##### *Section 20 (Report on gender equality strategy)*

25. Section 20 requires the Bank to prepare a report at least every two years on progress in delivering against its gender equality strategy (see section 13). It further provides that this report must then be laid in Parliament.

##### *Section 21 (Review of performance)*

26. Section 21 provides that a strategic review of the performance of the Bank and any subsidiaries of the Bank must take place at least every five years and that it is for the Scottish Ministers to appoint a person to carry out this review. A copy of the review will be laid before the Scottish Parliament and published. Section 21 requires that the Bank's delivery against its objects, missions and relevant national performance indicators must be considered as part of the strategic review of performance.

##### *Section 22 (Equal pay review)*

27. Section 22 requires the Bank to periodically carry out an equal pay review and to report the outcomes this review to the Scottish Ministers. It further provides what this report should contain.