

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

Miscellaneous provisions

Section 29 (Advisory group)

36. Section 29 provides that the Scottish Ministers must establish an advisory group to provide them with advice on the objectives, conduct and performance of the Bank.

Section 30 (Exercise of power to appoint non-executive directors)

37. Section 30 requires Ministers to consider the desirability of non-executive directors, across the Board as a whole, having experience or knowledge of the issues facing both workers and businesses in Scotland.

Section 31 (Procedure for modifying entrenched provisions)

38. Section 31 sets out the procedure for modifying entrenched Articles. It provides that those entrenched Articles of Association mentioned in Chapter 2 of Part 1 (the Bank's Articles of Association on establishment) may only be made by a special resolution of the Bank's members (the Scottish Ministers) and only if that special resolution has been laid before and approved by resolution of the Scottish Parliament.