

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

The Schedule

Ethical Standards in Public Life etc. (Scotland) Act 2000

42. Paragraph 1(3) of the schedule adds the Bank to the list of devolved public bodies in [schedule 3 of the Ethical Standards in Public Life etc. \(Scotland\) Act 2000](#). This means that the Bank will need to:
- have a code of conduct for its members, whose compliance with the code will be policed by the Standards Commission for Scotland, and
 - maintain a public register of its members' interests.
43. The Ethical Standards in Public Life etc. (Scotland) Act 2000 imposes requirements in respect of a body's members, by which that Act means the body's office holders. Unlike most of the other bodies that the 2000 Act applies to, the Bank will be a public limited company. In company law the members of a limited company are its shareholders, rather than its office holders. Paragraph 1(2) of the schedule therefore amends the 2000 Act to make clear that where that Act's provisions refer to the Bank's members they are to be understood as referring to the Bank's directors (i.e. its office holders) rather than its shareholders.