



# Scottish National Investment Bank Act 2020

2020 asp 3

## PART 2

### OPERATIONAL MATTERS

#### *Scottish Government financing of the Bank*

#### **24 Power to capitalise**

- (1) The Scottish Ministers may capitalise the Bank in such manner, and to such extent, as they consider appropriate.
- (2) For the purposes of subsection (1), capitalising the Bank means—
  - (a) taking and paying up shares in the Bank, and
  - (b) giving it loans.
- (3) The Scottish Ministers may attach conditions (including conditions as to repayment or the payment of interest) in respect of any finance provided under this section.

#### **Commencement Information**

**II** S. 24 in force at 16.9.2020 by [S.S.I. 2020/272](#), [reg. 2](#)

#### **25 Requirement to get State aid approval before significant capitalisation**

- (1) The Scottish Ministers may not spend more than the sterling amount of the authorised minimum on capitalising the Bank unless they have obtained any approval which, under State aid rules, they are required to obtain before doing so.
- (2) For the purposes of subsection (1), no account is to be taken of administration costs.
- (3) In subsection (1)—

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*Changes to legislation: There are currently no known outstanding effects for the Scottish National Investment Bank Act 2020, Cross Heading: Scottish Government financing of the Bank. (See end of Document for details)*

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“authorised minimum” has the meaning given in section 763 of the Companies Act 2006,

“capitalising the Bank” has the meaning given in section 24(2).

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**Commencement Information**

**I2** S. 25 in force at 16.9.2020 by S.S.I. 2020/272, reg. 2

**26 Power to finance**

- (1) The Scottish Ministers may provide such finance as they consider appropriate to—
  - (a) the Bank, and
  - (b) any relevant subsidiary.
- (2) Finance under this section may be provided—
  - (a) to the Bank in the form of grants, loans and guarantees,
  - (b) to a relevant subsidiary in the form of loans only.
- (3) The Scottish Ministers may attach conditions (including conditions as to repayment or the payment of interest) in respect of any finance provided under this section.
- (4) In this section, relevant subsidiary means a body that—
  - (a) is a subsidiary of the Bank, and
  - (b) provides services on a commercial basis only.

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**Commencement Information**

**I3** S. 26 in force at 16.9.2020 by S.S.I. 2020/272, reg. 2

**27 Requirement to get State aid approval for financing**

The Scottish Ministers may not provide finance to the Bank unless they have obtained any approval which, under State aid rules, they are required to obtain before doing so.

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**Commencement Information**

**I4** S. 27 in force at 16.9.2020 by S.S.I. 2020/272, reg. 2

**28 Meaning of State aid rules**

In sections 25 and 27, State aid rules means—

- (a) Articles 107 and 108 of the Treaty on the Functioning of the European Union, and
  - (b) any regulation made under Article 109 of that Treaty,
- as they form part of the law of Scotland and as modified by the law of Scotland from time to time.

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**Changes to legislation:** There are currently no known outstanding effects for the Scottish National Investment Bank Act 2020, Cross Heading: Scottish Government financing of the Bank. (See end of Document for details)

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**Commencement Information**

**I5** [S. 28](#) in force at 16.9.2020 by [S.S.I. 2020/272](#), **reg. 2**

**Changes to legislation:**

There are currently no known outstanding effects for the Scottish National Investment Bank Act 2020, Cross Heading: Scottish Government financing of the Bank.