



# Scottish National Investment Bank Act 2020

2020 asp 3

## PART 2

### OPERATIONAL MATTERS

#### *Strategic missions*

#### **15      Setting missions**

- (1) The Scottish Ministers are to set strategic missions for the Bank.
- (2) The Scottish Ministers set the Bank strategic missions by sending it a document—
  - (a) describing the socio-economic or environmental challenges that the Bank is to seek to address, and
  - (b) explaining how, in the Ministers' opinion, addressing those challenges relates to the Bank's main object and ancillary objects as set out in its articles of association.
- (3) The latest document sent to the Bank under this section supersedes the previous one and so, by sending the Bank a new document under this section, the Scottish Ministers can—
  - (a) set a new strategic mission for the Bank,
  - (b) modify a strategic mission, or
  - (c) bring a strategic mission to an end.
- (4) After sending the Bank a document under this section, the Scottish Ministers must—
  - (a) lay before the Scottish Parliament—
    - (i) a copy of the document, and
    - (ii) a statement setting out how the terms of the document sent to the Bank were affected by the responses to the public consultation carried out in accordance with section 16, and
  - (b) make a copy of both the document and the statement publicly available.

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

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#### Commencement Information

**II** [S. 15](#) in force at 16.9.2020 by [S.S.I. 2020/272](#), [reg. 2](#)

### 16 Requirement to consult in relation to missions

- (1) Before sending the Bank a document under section 15 which would set, modify or bring to an end a strategic mission, the Scottish Ministers must—
  - (a) first consult, and seek to reach agreement with, the Bank's board about their proposal to do so, and
  - (b) then consult publicly about it.
- (2) A public consultation under subsection (1) must be carried out over a period of at least 40 days beginning on the day that the Scottish Ministers lay before the Scottish Parliament a statement describing their proposal.
- (3) In calculating the period of 40 days mentioned in subsection (2), no account is to be taken of any time during which the Parliament is—
  - (a) dissolved, or
  - (b) in recess for more than 4 days.
- (4) Despite subsection (1)(a), the Bank's board need not be consulted—
  - (a) where the change that the Scottish Ministers propose making was proposed to them by the Bank under section 17,
  - (b) in relation to the first document sent to the Bank under section 15.
- (5) For the purpose of this section, it is immaterial that anything done by way of public consultation was done before the Bill for this Act was passed or after that but before this section comes into force.

#### Commencement Information

**I2** [S. 16](#) in force at 16.9.2020 by [S.S.I. 2020/272](#), [reg. 2](#)

### 17 Proposals from the Bank about its missions

- (1) Subsection (2) applies when the Scottish Ministers receive from the Bank a valid proposal that they should change the Bank's strategic missions.
- (2) Within 28 days of receiving the proposal, the Scottish Ministers must write to the chair of the Bank's board stating—
  - (a) whether the Scottish Ministers will consult under section 16 about making the proposed change, and
  - (b) the reasons for that decision.
- (3) A proposal is valid for the purpose of subsection (1) if it is—
  - (a) in writing, and
  - (b) explains—
    - (i) why the proposal is being made, and

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

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- (ii) in the case of a proposal to set a new mission or modify one, how that proposed change relates to the Bank's main object and ancillary objects as set out in its articles of association.

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**Commencement Information**

**I3**    [S. 17](#) 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: Strategic missions.