Scottish National Investment Bank Act 2020

2020 asp 3

PART 1

ESTABLISHMENT OF THE BANK

CHAPTER 2

THE BANK'S ARTICLES OF ASSOCIATION ON ESTABLISHMENT

12 Committees

(1) The articles of association must enable the Bank's directors to set up, and delegate functions to, committees and sub-committees.

(2) The articles of association must require—

(a) that the Bank have—

(i) an audit committee, and

(ii) a risk committee, and

(b) that each of those committees is chaired by a non-executive director.

(3) The articles of association must state that—

(a) the audit committee has the function of providing independent review and oversight of the company's financial reporting processes, internal controls and independent auditors,

(b) the risk committee has the function of reviewing the Bank's risk-management systems.