



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

3 The Bank's objects

- (1) The articles of association must state that the Bank's main object is giving financial assistance to commercial activities for the purpose of promoting or sustaining economic development or employment in Scotland.
- (2) The articles of association must state that the Bank has the following ancillary objects—
 - (a) investing in inclusive and sustainable economic growth,
 - (b) investing to promote social wellbeing,
 - (c) investing to promote environmental wellbeing, and in particular—
 - (i) support the transitions required to meet the net-zero emissions target (as defined in section A1 of the Climate Change (Scotland) Act 2009),
 - (ii) support the proposals and policies regarding circular economy initiatives set out in the latest climate change action plan to be laid before the Scottish Parliament under section 35 of that Act,
 - (iii) promote biodiversity,
 - (d) promoting the just transition principles (as defined in section 35C of the Climate Change (Scotland) Act 2009),
 - (e) promoting and developing the activities of enterprises, where lack of financial investment is holding back economically viable commercial activity,
 - (f) promoting and developing the activities of small and medium-sized enterprises,

Changes to legislation: There are currently no known outstanding effects for the Scottish National Investment Bank Act 2020, Section 3. (See end of Document for details)

- (g) promoting and developing the activities of enterprises which—
 - (i) promote fair work (construed in accordance with section 23), and
 - (ii) pay their employees a living wage (construed in accordance with section 15(7) of the Procurement Reform (Scotland) Act 2014),
- (h) creating and shaping markets through the provision of patient capital,
- (i) contributing to the achievement of the Scottish Government's economic, social and environmental policy objectives,
- (j) advancing equality and non-discrimination.

Commencement Information

II S. 3 in force at 16.9.2020 by S.S.I. 2020/272, reg. 2

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