
STATUTORY INSTRUMENTS

2020 No. 483

**CONSTITUTIONAL LAW
DEVOLUTION, SCOTLAND
COMPANIES**

**The Scottish National Investment Bank Act
2020 (Consequential Provision) Order 2020**

<i>Made</i>	- - - -	<i>1st May 2020</i>
<i>Laid before Parliament</i>		<i>5th May 2020</i>
<i>Coming into force</i>	- -	<i>1st September 2020</i>

The Secretary of State makes the following Order in exercise of the powers conferred by sections 104, 112(1) and 113(5) of the Scotland Act 1998⁽¹⁾.

Citation and interpretation

1.—(1) This Order may be cited as the Scottish National Investment Bank Act 2020 (Consequential Provision) Order 2020.

(2) In this Order “the Bank” means Scottish National Investment Bank p.l.c.

Commencement

2. This Order comes into force on 1st September 2020.

Restriction on modifying the Bank’s articles of association

3.—(1) Section 22(3)(a) of the Companies Act 2006⁽²⁾ (entrenched provisions of the articles) cannot be relied on to amend a provision of the articles of association of the Bank to which paragraph (2) applies.

(2) This paragraph applies to any provision of the Bank’s articles which may be amended or repealed only in accordance with section 31 of the Scottish National Investment Bank Act 2020⁽³⁾ (procedure for modifying entrenched provisions).

(1) 1998 c.46. There are amendments to section 104 which are not relevant to this Order.
(2) 2006 c.46.
(3) 2020 asp 3.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

1st May 2020

Alister Jack
Secretary of State
Office of the Secretary of State for Scotland

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes provision consequential on the Scottish National Investment Bank Act 2020. The Order disapplies section 22(3)(a) of the Companies Act 2006 in relation to the Scottish National Investment Bank p.l.c. (“the Bank”), a company established in accordance with the Scottish National Investment Bank Act 2020.

Section 22 of the Companies Act 2006 allows for provisions of a company’s articles of association to be entrenched, meaning that they cannot be amended or repealed unless certain conditions are met or procedures complied with. Subsection (3)(a), however, allows an entrenching provision to be overridden if all members of a company agree to override it.

Section 31 of the Scottish National Investment Bank Act 2020 requires the Scottish Parliament’s agreement to the amendment or repeal of certain provisions of the Bank’s articles. The effect of this Order is that the Bank’s members cannot rely on section 22(3)(a) of the Companies Act 2006 to override that requirement for the Scottish Parliament’s consent.

A full impact assessment has not been produced for this instrument as little or no impact on the private, voluntary or public sectors is foreseen.