



# Enterprise and Regulatory Reform Act 2013

## 2013 CHAPTER 24

### PART 1

#### UK GREEN INVESTMENT BANK

### **3 Alteration of the objects of the UK Green Investment Bank**

- (1) Where an order has been made under section 2, the UK Green Investment Bank may not make any alteration to the objects in its articles of association unless—
  - (a) the alteration is made to give effect to an order of a court or other authority having power to alter the Bank's articles of association, or
  - (b) the making of the alteration has been approved by the Secretary of State by order under this section.
- (2) The Secretary of State may not make an order under this section approving the making of an alteration unless the following two conditions are met.
- (3) The first condition is that the Secretary of State is satisfied that, if the alteration were made, the Bank's objects in its articles of association would remain such that, acting consistently with them, it would engage only in activities that involve, or are incidental or conducive to, making, facilitating or encouraging investments that it considers likely to contribute to the achievement of one or more of the green purposes (whether in the United Kingdom or elsewhere).
- (4) The second condition is that the Secretary of State is satisfied that, if the alteration were made, the Bank's objects in its articles of association would remain such that, acting consistently with them, its activities in making, facilitating or encouraging investments in each relevant period (within the meaning given by section 2(4)) would (taken as a whole) be such as the Bank considers likely to contribute to a reduction of global greenhouse gas emissions.
- (5) An order under this section—

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*Status: This is the original version (as it was originally enacted).*

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- (a) is to be made by statutory instrument, and
- (b) is not to be made unless a draft of the instrument has been laid before, and approved by a resolution of, each House of Parliament.