



# Scottish National Investment Bank Act 2020

2020 asp 3

## PART 1 **S**

### ESTABLISHMENT OF THE BANK

## CHAPTER 2 **S**

### THE BANK'S ARTICLES OF ASSOCIATION ON ESTABLISHMENT

#### 6 **General powers** **S**

- (1) The articles of association must provide that the Bank may do anything for the purpose of its objects and specifically mention—
  - (a) giving financial assistance—
    - (i) on any terms and conditions, and
    - (ii) by any description of investment, lending or guarantee, and
  - (b) forming and acting through subsidiaries.
- (2) The articles of association must also mention the following as examples of the form which financial assistance given by the Bank may take—
  - (a) investment by the Bank (alone or with others) through the acquisition of loan or share capital in any company,
  - (b) investment by the Bank (alone or with others) through the acquisition of any—
    - (i) undertaking, or
    - (ii) assets,
  - (c) a loan (secured or unsecured, and with or without interest),
  - (d) insurance or a guarantee to meet any contingency (including default on payment of a loan or any other failure to fulfil a contractual obligation).
- (3) For the avoidance of doubt, the articles of association may provide that the Bank may give financial assistance to a third sector body (as defined in section 37 of the Community Justice (Scotland) Act 2016).

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**Changes to legislation:** There are currently no known outstanding effects for the Scottish National Investment Bank Act 2020, Section 6. (See end of Document for details)

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### Commencement Information

**II** [S. 6](#) 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, Section 6.