

Draft Order laid before the Scottish Parliament under section 483(5) of the Companies Act 2006, for approval by resolution of the Scottish Parliament.

DRAFT SCOTTISH STATUTORY INSTRUMENTS

2020 No.

COMPANIES

The Companies Act 2006 (Scottish public sector companies to be audited by the Auditor General for Scotland) Order 2020

Made - - - - 2020

Coming into force in accordance with regulation 1(1)

The Scottish Ministers make the following Order in exercise of the powers conferred by section 483(1) and (4) of the Companies Act 2006⁽¹⁾ and of all other powers enabling them to do so.

In accordance with section 483(2) of the Companies Act 2006, it appears to Scottish Ministers that Scottish National Investment Bank p.l.c. is entirely or substantially funded from a body having accounts falling within paragraph (a) or (b) of section 483(3) of that Act.

In accordance with section 483(5) of that Act, a draft of the Order has been laid before and approved by resolution of the Scottish Parliament.

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Companies Act 2006 (Scottish public sector companies to be audited by the Auditor General for Scotland) Order 2020 and comes into force on the day after it is made.

(2) In this Order “the Company” means Scottish National Investment Bank p.l.c., a public limited company bearing company number SC677431 and having its registered office at St. Andrews House, 2 Regent Road, Edinburgh, United Kingdom, EH1 3DG

Scottish National Investment Bank p.l.c.: audit by the Auditor General for Scotland

2. The accounts of the Company are to be audited by the Auditor General for Scotland.

Disapplication of audit requirements of Part 16 of the Companies Act 2006

3. The requirements of Part 16 of the Companies Act 2006 as to audit of accounts do not apply to the Company for a financial year if its accounts are in that year to be audited by the Auditor General for Scotland.

St Andrew's House,
Edinburgh

Date

Name
Authorised to sign by the Scottish Ministers

EXPLANATORY NOTE

(This note is not part of the Order)

Article 2 of this Order provides that Scottish National Investment Bank p.l.c., being a company with a registered office in Scotland, is to have its accounts audited by the Auditor General for Scotland. Article 3 provides that that company will be exempt from the auditing of company accounts requirements of Part 16 of the Companies Act 2006.