



Enterprise Act 2016

2016 CHAPTER 12

PART 8

OTHER ENTERPRISE-RELATED PROVISIONS

UK Green Investment Bank

38 UK Green Investment Bank: transitional provision

- (1) The Secretary of State may not make regulations under section 44 appointing the day on which section 37 comes into force unless the Secretary of State has—
 - (a) decided to make a disposal of shares held by the Crown in a UK Green Investment Bank company, and
 - (b) laid before Parliament a report on the proposed disposal (or, if more than one, on each of them) which states—
 - (i) the kind of disposal intended,
 - (ii) the expected time-scale for the disposal, and
 - (iii) the Secretary of State’s objectives for the disposal.
- (2) In this section “UK Green Investment Bank company” means—
 - (a) the public company limited by shares incorporated on 15 May 2012 with the company number SC424067 and with the name UK Green Investment Bank plc, or
 - (b) a company that is or at any time has been in the same group as that company.
- (3) For the purposes of subsection (2) a company is to be regarded as being in the same “group” as another company, if, for the purposes of section 1161(5) of the Companies Act 2006, the company is a group undertaking in relation to that other company.