



# The Scottish National Investment Bank

The Convenor  
Economy and Finance Committee  
Via email

1-North Waverley Gate  
2-4 Waterloo Place  
Edinburgh, EH1 3EG  
TheBank.Scot

29 April 2022

Dear Convenor,

Following evidence which Carolyn Jameson and I provided to committee of 16<sup>th</sup> March, and recent media commentary relating to payment in lieu of notice, I thought it would be helpful if I wrote to you to provide further clarification regarding the resignation of Eilidh Mactaggart.

As outlined at the committee session, and as Ms Mactaggart has also set out within her own statement of 4<sup>th</sup> March, Ms Mactaggart resigned for personal reasons. As the Bank stated to the committee and in several media statements, it would be inappropriate for us to comment further on the specifics of those personal reasons. As an employer we have a legal duty of care towards all employees, and we cannot, nor should we, divulge confidential and personal information related to our current or former employees. The Bank has, however, been as open and transparent as possible within the confines of these obligations.

On the specific issue of payment in lieu of notice, there can be many situations where an individual does not work through their notice period, yet it remains necessary to make a payment in lieu of notice, as required under the terms of an employment contract. I am not able to provide any further detail on this without divulging personal and confidential information, other than to confirm that this was such a situation. However, I would emphasise that there was no severance package, termination payment, settlement agreement, or confidentiality agreement, nor anything akin to those things. I hope this clarifies the position.

The Bank is an impact investment organisation, set-up to benefit the people of Scotland. It is important that the Bank is trusted across the political spectrum, and our proactive approach to engagement reflects our belief in this. As I set out in my evidence on 16<sup>th</sup> March, I look forward to further engagement with the committee as we continue our journey of delivering long-term success for the Bank.



I hope you find this letter helpful.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Willie Watt', located below the 'Yours sincerely,' text.

Willie Watt,  
Chair - Scottish National Investment Bank