

# Scottish National Investment Bank Bill

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## Groupings of Amendments for Stage 2

This document provides procedural information which will assist in preparing for and following proceedings on the above Bill. The information provided is as follows:

- the list of groupings (that is, the order in which amendments will be debated). Any procedural points relevant to each group are noted;
- the text of amendments to be debated on the day of Stage 2 consideration, set out in the order in which they will be debated. **THIS LIST DOES NOT REPLACE THE MARSHALLED LIST, WHICH SETS OUT THE AMENDMENTS IN THE ORDER IN WHICH THEY WILL BE DISPOSED OF.**

### Groupings of amendments

#### Name of the Bank

25, 48, 49, 50, 51, 52, 53, 54, 55, 56

#### Purpose or vision of the Bank

1, 16

#### The Bank's objects

17, 3, 4, 4A, 26, 57, 27, 28, 29, 30, 58, 18, 5, 31, 59

#### Investment performance: reporting and review

32, 68, 45, 46

#### Minimum ethical standards for investments

33

#### Provision of financial assistance by the Bank

34, 60, 61, 62, 63, 35, 36, 37

#### Directors and staff of the Bank

64, 19, 65, 6, 7, 8

#### Committees and advisory group

20, 38, 39, 21, 40, 66, 67

#### Strategic missions: setting and modification

22, 23, 9, 10, 42, 41, 11, 24, 43

#### Equality strategy

12, 44

#### Fair work direction

47

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**Amendments in debating order**

**Name of the Bank**

**Dean Lockhart**

25 In section 1, page 1, line 9, leave out <National Investment> and insert <Development>

**Dean Lockhart**

48 In the schedule, page 9, line 7, leave out <National Investment> and insert <Development>

**Dean Lockhart**

49 In the schedule, page 9, line 12, leave out <National Investment> and insert <Development>

**Dean Lockhart**

50 In the schedule, page 9, line 16, leave out <National Investment> and insert <Development>

**Dean Lockhart**

51 In the schedule, page 9, line 20, leave out <National Investment> and insert <Development>

**Dean Lockhart**

52 In the schedule, page 9, line 25, leave out <National Investment> and insert <Development>

**Dean Lockhart**

53 In the schedule, page 9, line 28, leave out <National Investment> and insert <Development>

**Dean Lockhart**

54 In the schedule, page 9, line 32, leave out <National Investment> and insert <Development>

**Dean Lockhart**

55 In section 25, page 8, line 23, leave out <National Investment> and insert <Development>

**Dean Lockhart**

56 In the long title, page 1, line 1, leave out <National Investment> and insert <Development>

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### Purpose or vision of the Bank

#### **Jackie Baillie**

- 1 After section 1, insert—

<CHAPTER  
PURPOSE OF THE BANK

#### **Purpose of the Bank**

The purpose of the Bank is to provide finance and act to catalyse private investment to achieve a step change in growth for the Scottish economy by powering innovation and accelerating the move to a low carbon, high-tech, connected, globally-competitive and inclusive economy.>

#### **Derek Mackay**

- 16 Before section 2, insert—

#### **<The Bank's vision**

The articles of association must state that the Bank's vision is to provide finance and act to catalyse private investment to achieve a step change in growth for the Scottish economy by powering innovation and accelerating the move to a low carbon, high-tech, connected, globally-competitive and inclusive economy.>

### The Bank's objects

#### **Andy Wightman**

- 17 In section 2, page 1, leave out line 20

#### **Derek Mackay**

- 3 In section 2, page 1, line 20, at end insert—

<( ) investing to promote social wellbeing,>

#### **Derek Mackay**

- 4 In section 2, page 1, line 20, at end insert—

<( ) investing to—

- (i) promote environmental wellbeing, and
- (ii) in particular, support the transitions required to meet the net-zero emissions target (as defined in section A1 of the Climate Change (Scotland) Act 2009),>

#### **Maurice Golden**

- 4A As an amendment to amendment 4, line 6, after <2009> insert <and circular economy initiatives under section 35(13) of that Act>

#### **Rhoda Grant**

- 26 In section 2, page 1, line 20, at end insert—

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<( ) promoting the just transition principles (as defined in section 35C of the Climate Change (Scotland) Act 2009),>

### **Rhoda Grant**

57 In section 2, page 1, line 20, at end insert—

<( ) investing to promote social inclusion and environmental wellbeing by supporting the just transition principles to meet the emissions reduction target set out in section A1 of the Climate Change (Scotland) Act 2009,>

### **Rhoda Grant**

27 In section 2, page 1, line 20, at end insert—

<( ) growing the Scottish economy in a sustainable manner,>

### **Rhoda Grant**

28 In section 2, page 1, line 20, at end insert—

<( ) promoting and developing the activities of Scottish businesses,>

### **Jackie Baillie**

29\* In section 2, page 1, line 20, at end insert—

<( ) investing in enterprises that—

- (i) promote fair work (construed in accordance with a direction made under section 18 of the South of Scotland Enterprise Act 2019) in exercising their functions, and
- (ii) pay their employees a living wage (construed in accordance with section 15(7) of the Procurement Reform (Scotland) Act 2014),>

### **Jackie Baillie**

30 In section 2, page 1, line 20, at end insert—

<( ) investing in inclusive growth,>

### **Rhoda Grant**

58 In section 2, page 2, line 1, after <economic> insert <, social and environmental>

### **Derek Mackay**

18 In section 2, page 2, line 2, at end insert—

<( ) promoting the advancement of equality and non-discrimination.>

### **Jackie Baillie**

5 In section 2, page 2, line 2, at end insert—

<( ) advancing equality and eliminating discrimination.>

### **Jackie Baillie**

31 In section 2, page 2, line 2, at end insert—

<( ) meeting regional investment targets to be set by the Bank.>

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### **Claudia Beamish**

59 In section 2, page 2, line 2, at end insert—

<( ) ensuring investment decisions consider how investments will contribute to the protection and enhancement of biodiversity, including the marine environment.>

### **Investment performance: reporting and review**

#### **Rhoda Grant**

32\* After section 2, insert—

##### **<Balanced scorecard**

- (1) The articles of association must provide that the Bank must prepare and update a document (to be known as a “balanced scorecard”) to assist its preparation of reports under this Act.
- (2) The articles of association must provide that, in preparing and updating a document under subsection (1), the Bank is to have regard to—
  - (a) the economic impact of the performance of its investments over time,
  - (b) the social impact of the performance of its investments over time,
  - (c) the environmental impact of the performance of its investments over time,
  - (d) any other impact (financial or non-financial) of the performance of its investments over time as the articles may provide.>

#### **Rhoda Grant**

68 In section 13, page 5, line 32, at end insert—

<( ) In this section, “performance” includes non-financial performance.>

#### **Jackie Baillie**

45 In section 14, page 6, line 8, at end insert—

<( ) any national performance framework the Scottish Ministers prepare and publish,>

#### **Jackie Baillie**

46 In section 14, page 6, line 18, at end insert—

- <(5) The Bank must collect information, disaggregated by gender, in relation to the Bank’s performance on—
- (a) the Bank’s investment outcomes,
  - (b) the Bank’s composition of employees and development opportunities,
  - (c) the Bank’s recruitment and retention,
  - (d) services offered by the Bank.
- (6) For the purposes of subsection (5), the Bank must—
- (a) evaluate the information by protected characteristic,

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- (b) analyse how the Bank’s performance impacts women in regard to their intersectional protected characteristics,
  - (c) make the information available to a person appointed under subsection (1) if requested to do so.
- (7) The Bank must, at least once every 2 years collect and make publicly available the information under subsection (5).
- (8) For the purpose of subsection (6), “protected characteristics” has the same meaning as in section 4 of the Equality Act 2010.>

### **Minimum ethical standards for investments**

#### **Rhoda Grant**

**33** After section 2, insert—

#### **<Minimum ethical standards for investments document**

- (1) The articles of association must provide that the Bank is to prepare a document setting out minimum ethical standards for investments by the Bank.
- (2) A document prepared by the Bank in accordance with subsection (1) must be—
  - (a) laid before the Parliament, and
  - (b) approved by resolution of the Parliament.>

### **Provision of financial assistance by the Bank**

#### **Neil Findlay**

**34** In section 3, page 2, line 9, at end insert—

- <( ) However, the articles of association must provide that the Bank may not give financial assistance to a company which—
- (a) enters into a tax avoidance arrangement or series of arrangements (construed in accordance with section 63 of the Revenue Scotland and Tax Powers Act 2014), or
  - (b) carries out tax evasion.>

#### **Neil Findlay**

**60** In section 3, page 2, line 9, at end insert—

- <( ) However, the articles of association must provide that the Bank may not give financial assistance to a company which does not pay its employees a living wage (construed in accordance with section 15(7) of the Procurement Reform (Scotland) Act 2014)>

#### **Neil Findlay**

**61** In section 3, page 2, line 9, at end insert—

- <( ) However, the articles of association must provide that the Bank may not give financial assistance to a company which employs a worker on a zero hours contract (within the meaning of section 27A of the Employment Rights Act 1996).>

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### Neil Findlay

62 In section 3, page 2, line 9, at end insert—

- <( ) However, the articles of association must provide that the Bank may not give financial assistance to a company which enters into a contract with an umbrella company (within the meaning of section 615 of the Corporation Tax Act 2010).>

### Neil Findlay

63 In section 3, page 2, line 9, at end insert—

- <( ) However, the articles of association must provide that the Bank may not give financial assistance to a company which does not recognise trade unions in accordance with section 70A of the Trade Union and Labour Relations (Consolidation) Act 1992.>

### Jackie Baillie

35 In section 3, page 2, line 19, at end insert—

- <( ) The articles of association must provide that the Bank is to consult the relevant local authority before giving financial assistance in that local authority area.>

### Jackie Baillie

36\* In section 3, page 2, line 19, at end insert—

- <( ) For the avoidance of doubt, the articles of association may provide that the Bank may give financial assistance to—
- (a) a society registered under section 3 of the Co-operative and Community Benefit Societies Act 2014,
  - (b) a social enterprise (within the meaning given by section 252(1F) of the Town and Country Planning (Scotland) Act 1997).>

### Dean Lockhart

37 After section 3, insert—

#### <Powers to give financial assistance

- (1) The articles of association must provide that the provision of financial assistance under section 3 is to be decided solely by the Bank's board.
- (2) The articles of association must provide that the Bank's board is not limited in the areas in which it may make an investment under section 3(2).
- (3) The Scottish Ministers may only restrict the areas of investment that the Bank's board can make if a draft document setting out the Scottish Ministers proposed restrictions has been laid before, and approved by resolution of, the Scottish Parliament.>

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### **Directors and staff of the Bank**

#### **Jackie Baillie**

- 64 In section 6, page 2, line 33, at end insert—
- <( ) at least one of the directors must be representative of a trade union (within the meaning of section 1 of the Trade Union and Labour Relations (Consolidation) Act 1992).>

#### **Andy Wightman**

- 19 In section 6, page 2, line 34, leave out <all of the Bank’s directors> and insert<—
- (a) at least two non-executive directors are to be appointed by Scottish local authorities, and
- (b) the remaining directors>

#### **Rhoda Grant**

- 65 In section 6, page 3, line 2, at end insert—
- <(4) In appointing non-executive directors, the Scottish Ministers must have regard to the desirability of ensuring that non-executive directors (as a whole) have experience or knowledge of the issues facing workers and businesses in Scotland.
- (5) In considering, for the purpose of subsection (4), the particular experience or knowledge that non-executive directors (as a whole) should have, the Scottish Ministers must consult—
- (a) persons appearing to them to represent trade unions operating in Scotland,
- (b) persons appearing to them to represent businesses operating in Scotland.>

#### **Derek Mackay**

- 6 In section 7, page 3, line 10, leave out <10> and insert <8>

#### **Neil Findlay**

- 7 In section 8, page 3, line 33, after second <to> insert <—
- ( )>

#### **Neil Findlay**

- 8 In section 8, page 3, line 34, at end insert <, and
- ( ) subsection (2).
- (2) The articles of association must provide that remuneration is to—
- (a) offer a defined benefit pension scheme,
- (b) conform to fair work principles (construed in accordance with section 18 of the South of Scotland Enterprise Act 2019),
- (c) be consistent with any guidance issued by the Scottish Ministers about levels of pay for individuals in the employ of Scottish public authorities listed in schedule 5 of the Freedom of Information (Scotland) Act 2002.>



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**Committees and advisory group**

**Andy Wightman**

- 20 In section 9, page 4, line 7, at end insert—  
<( ) an investment and ethics committee,>

**Rhoda Grant**

- 38 In section 9, page 4, line 7, at end insert—  
<( ) a remuneration committee,  
( ) a nominations committee,  
( ) an investment committee, and  
( ) an ethics committee, and>

**Rhoda Grant**

- 39 In section 9, page 4, line 7, at end insert—  
<( ) an ethics committee, and>

**Andy Wightman**

- 21 In section 9, page 4, line 14, at end insert—  
<( ) the investment and ethics committee has the function of ensuring that the Bank's investments are made in such a way as to—  
(i) take account of economic, social and environmental returns, and  
(ii) adopt an ethical investment policy that inter alia prohibits investments that undermine the Bank's objects and missions.>

**Rhoda Grant**

- 40 In section 9, page 4, line 14, at end insert—  
<( ) the ethics committee has the function of providing review and oversight of the Bank's lending to ensure ethical standards are met in both operation and investment.>

**Rhoda Grant**

- 66 In section 9, page 4, line 14, at end insert—  
<( ) the Bank's directors are to confer functions on the other committees mentioned in subsection (2)(a).>

**Jackie Baillie**

- 67\* After section 9, insert—  
<Advisory group  
(1) The Scottish Ministers must appoint an advisory group to provide them with advice on the Bank's objectives, conduct and performance.  
(2) The advisory group is to—

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- (a) be provided with sufficient resources by the Scottish Ministers to carry out its functions under this section,
- (b) include at least 1 member appointed to represent the interests of trade unions (within the meaning of section 1 of the Trade Union and Labour Relations (Consolidation) Act 1992).>

### **Strategic missions: setting and modification**

#### **Andy Wightman**

22 Before section 11, insert—

#### **<Strategic mission**

The strategic mission of the Bank is to undertake investments that will facilitate the transition to a net-zero emissions economy.>

#### **Andy Wightman**

23 In section 11, page 4, line 23, leave out <are to set> and insert <may set additional>

#### **Jackie Baillie**

9 In section 11, page 4, line 24, after <it> insert <—

- (a) a statement outlining how the Scottish Ministers consider the strategic missions will contribute to each of the Bank’s objectives listed in section 2, and
- (b)>

#### **Derek Mackay**

10 In section 11, page 4, line 30, at end insert—

<(3A) Before sending the Bank a document under this section to set, modify or bring to an end a strategic mission, the Scottish Ministers must consult publicly on their proposal to do so.

(3B) A consultation under subsection (3A) must be carried out over a period of at least 40 days beginning with the day that the Ministers lay before the Scottish Parliament a statement describing their proposal.

(3C) In calculating the period of 40 days mentioned in subsection (3B), no account is to be taken of any time during which the Parliament is—

- (a) dissolved, or
- (b) in recess for more than 4 days.>

#### **Jackie Baillie**

42 In section 11, page 4, line 30, at end insert—

<( ) Before sending the Bank a document under this section, the Scottish Ministers must—

- (a) consult the Parliament,
- (b) publish a draft of the document,
- (c) have regard to any resolution of the Parliament in relation to the document.>

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### Dean Lockhart

41 In section 11, page 4, line 30, at end insert—

- <( ) Before modifying a document under subsection (3), the Scottish Ministers must consult, and reach agreement with, the Bank’s board.

### Derek Mackay

11 In section 11, page 4, leave out lines 32 and 33 and insert—

<( ) lay before the Scottish Parliament—

- (i) a copy of the document, and
- (ii) a statement describing how the consultation responses affected the terms of the document sent to the Bank, and

( ) make a copy of both the document and the statement publicly available.>

### Andy Wightman

24 In section 11, page 4, line 33, at end insert—

- <( ) The Bank may not adopt the additional strategic missions until they have been approved by resolution of the Parliament.>

### Dean Lockhart

43 In section 11, page 4, line 33, at end insert—

<(5) The Bank’s board may submit proposals to the Scottish Ministers to—

- (a) set a new strategic mission for the Bank,
- (b) modify a strategic mission,
- (c) bring to an end a strategic mission.

(6) Proposals submitted under subsection (5) must—

- (a) be in writing,
- (b) give reasons for the proposal being submitted.

(7) No later than 28 days after the day on which the Scottish Ministers receive a proposal under subsection (5), they must write to the chair of the Bank’s board setting out—

- (a) whether the Scottish Ministers will set, modify or (as the case may be) bring to an end a strategic mission proposed by the board under subsection (5),
- (b) the Scottish Ministers reasons for their position on the matter.>

### Equality strategy

### Jackie Baillie

12 After section 12, insert—

<Equality strategy

- (1) The Bank must prepare an equality strategy.
- (2) An equality strategy is to set out—

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- (a) how investment impacts men and women differently,
  - (b) what steps the Bank will take to—
    - (i) ensure gender equal outcomes and investments, through the Bank’s investment performance,
    - (ii) advance a more gender equal Scotland throughout the Bank’s mission and performance,
    - (iii) advance gender equality through the Bank’s recruitment, staffing and organisational processes,
  - (c) any other matter relating to protected characteristics (as defined by section 4 of the Equality Act 2010) as the Bank thinks appropriate.
- (3) In preparing the strategy, the Bank must consult with persons with knowledge of gender equality including organisations working on such matters.
- (4) The Bank must—
- (a) lay a copy of the equality strategy before the Scottish Parliament, and
  - (b) make the equality strategy publicly available.>

### **Jackie Baillie**

- 44 In section 14, page 6, line 8, at end insert—
- <( ) the Bank’s equality strategy,>

### **Fair work direction**

#### **Willie Coffey**

- 47 After section 14, insert—
- <Fair work direction**
- (1) The Bank must comply with the direction issued to it under this section.
  - (2) The Scottish Ministers must issue a direction to the Bank about fair work within 1 year of this section coming into force.
  - (3) The direction—
    - (a) must—
      - (i) stipulate that the Bank is to seek to promote fair work in exercising its functions,
      - (ii) set out what fair work means for the purpose of the direction, and
    - (b) may contain any other provision which the Scottish Ministers consider appropriate in relation to the promotion of fair work by the Bank.
  - (4) Before issuing the direction, the Scottish Ministers must consult—
    - (a) the Bank,
    - (b) persons who appear to the Scottish Ministers to represent the interests of those who work in Scotland, and

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- (c) persons who appear to the Scottish Ministers to represent the interests of employers in Scotland.
- (5) Having issued the direction, the Scottish Ministers must publish it.>



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