Draft Order laid before Parliament under section 2(1) of the Enterprise and Regulatory Reform Act 2013, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2013 No. XXXX

ENTERPRISE

The Enterprise and Regulatory Reform (Designation of the UK Green Investment Bank) Order 2013

Made - - - - ***

Coming into force in accordance with article 1.

The Secretary of State makes the following Order in exercise of the powers conferred by section 2(1) of the Enterprise and Regulatory Reform Act 2013(**1**).

In accordance with section 2(2) of that Act the Secretary of State is satisfied that the UK Green Investment Bank's objects in its articles of association are such that, acting consistently with them, it would engage only in activities that involve, or are incidental or conducive to, making, facilitating or encouraging investments that it considers likely to contribute to the achievement of one or more of the green purposes (whether in the United Kingdom or elsewhere).

In accordance with section 2(3) of that Act the Secretary of State is satisfied that the UK Green Investment Bank's objects in its articles of association are such that, acting consistently with them, its activities in making, facilitating or encouraging investments in each relevant period would (taken as a whole) be such as the Bank considers likely to contribute to a reduction of global greenhouse gas emissions.

In accordance with section 2(5) of that Act the Secretary of State has laid before Parliament a copy of the operational independence undertaking provided by the Secretary of State to the UK Green Investment Bank for the purpose of facilitating the Bank's ability to act as its directors consider appropriate in the light of the objects in its articles of association.

The UK Green Investment Bank is wholly owned by the Crown(**2**).

In accordance with section 2(8) of that Act, a draft of this Order has been laid before Parliament and approved by a resolution of each House of Parliament.

(**1**) 2013 c. 24.
(**2**) See section 2(6) of the Enterprise and Regulatory Reform Act 2013.