

*These notes refer to the Enterprise and Regulatory Reform Act 2013 (c.24) which received Royal Assent on 25 April 2013*

# **ENTERPRISE AND REGULATORY REFORM ACT 2013**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 1: Uk Green Investment Bank Plc**

##### ***Section 6: Documents to be laid before Parliament***

52. This section makes provision in respect of Parliamentary oversight of the activities of the UK Green Investment Bank plc.
53. *Subsection (2)* requires the Secretary of State to lay a copy of the UK Green Investment Bank plc's annual accounts and reports before Parliament as soon as practicable after the directors have laid copies of them before the company in general meeting under section 437 of the CA 2006. Under *subsection (1)*, this requirement applies only if, at the date of the general meeting, the Crown owns at least one share in the UK Green Investment Bank plc.
54. *Subsection (4)* requires the Secretary of State, if he/she makes a material alteration to, or revokes, the operational independence undertaking given to the UK Green Investment Bank plc, to lay a copy of the amended undertaking before Parliament, or lay a statement before Parliament reporting the revocation, as soon as practicable after the date of alteration or revocation. Under *subsection (3)*, this requirement applies only if, at the date of the alteration or revocation, the Crown owns more than half of the issued shares in the UK Green Investment Bank plc.