

You asked:

I would like to request all correspondence including emails, briefing notes, text and WhatsApp messages, documents and memos relating to the resignation of Eilidh Mactaggart, the CEO of the Scottish National Investment Bank.

That information is as follows;

From: Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>
Sent: 09 February 2022 07:02
To: Director of International Trade and Investment <DirectorDITI@gov.scot>
Subject: RE: CONFIDENTIAL - PERSONNEL - CALL WITH EILIDH MACTAGGART, SNIB 8 FEB 2022

Richard
Thanks for the update
Elinor

Elinor Mitchell
Interim Director General Economy

From: Director of International Trade and Investment <DirectorDITI@gov.scot>
Date: Tuesday, 08 Feb 2022, 6:43 pm
To: Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>
Subject: CONFIDENTIAL - PERSONNEL - CALL WITH EILIDH MACTAGGART, SNIB 8 FEB 2022

Elinor

[Redacted]

[Redacted]

[Redacted] I thanked her [Redacted] said that if she wished to contact me again she could do so.

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: Marks J (John-Paul) <John-paul.Marks@gov.scot>
Sent: 11 February 2022 08:58
To: Director of International Trade and Investment <DirectorDITI@gov.scot>
Cc: [Redacted] <redacted@gov.scot> Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; Bruce A (Andrew) <Andrew.Bruce@gov.scot>; Permanent Secretary <PermanentSecretary@gov.scot>
Subject: RE: CONFIDENTIAL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK

Ok thank you Richard, am grateful to you and colleagues for the careful handling, and for keeping our Ministers closely up to date as things unfold. Content with your approach below. Best wishes, JP

From: Director of International Trade and Investment <DirectorDITI@gov.scot>
Sent: 11 February 2022 08:17
To: Marks J (John-Paul) <John-paul.Marks@gov.scot>
Cc: [Redacted] <redacted@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; Bruce A (Andrew) <Andrew.Bruce@gov.scot>
Subject: CONFIDENTIAL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK

JP

CONFIDENTIAL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK

[Redacted]

4. As you may be aware, the First Minister played a strong role in the establishment of the Bank and it is seen as one of the flagship economic achievements of the last Parliament. It has only been operational since November 2020. The Chief Executive was appointed in April 2020 and her annual salary of £235k plus recently announced bonus of £37.5k (over 3 years) has been the subject of considerable media and political interest as recently as last week. [Redacted]. We are preparing briefing and working with comms colleagues and the Bank's Board on proactive and reactive comms to ensure we are on the front foot.

5. I trust this is helpful. Please advise if you require any further information at this stage.

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: Director of International Trade and Investment
Sent: 10 February 2022 14:17
To: Director of International Trade and Investment <DirectorDITI@gov.scot>; 'carolyn.jameson@redacted' <carolyn.jameson@redacted>; 'candidamorley@redacted' <candidamorley@redacted>; [redacted <redacted@redacted Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>
Subject: CONFIDENTIAL - PERSONNEL - SCOTTISH NATIONAL INVESTMENT BANK

Dear Candida/Carolyn

[Redacted]

I trust this is helpful.

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: {Redacted} <redacted@gov.scot> **On Behalf Of** Cabinet Secretary for Finance and Economy
Sent: 16 February 2022 09:41
To: Director of International Trade and Investment <DirectorDITI@gov.scot>; Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>
Subject: RE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK

Thanks Richard,

I have let Ms Forbes know that her clearance will likely be required on this in the coming days so she is aware.

To flag, I will be on leave on Friday 18th of February, so if clearance is required on this day then please let [Redacted] in our office know and she will seek clearance via the Cabinet Secretary.

Kind regards,
[Redacted]

[redacted] (she/her)

Deputy Private Secretary to Cabinet Secretary for Finance and Economy – Kate Forbes

The Scottish Government | St Andrew's House, Regent Road, Edinburgh, EH1 3DG
T: 0131 [Redacted] | M: [Redacted] | E: CabSecFE@gov.scot

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From: Director of International Trade and Investment <DirectorDITI@gov.scot>
Sent: 15 February 2022 18:10
To: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>
Subject: RE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK

[Redacted]

You'll have seen that I have just put an e-mail update on the latest position in the system.

It is very likely that over the next few days we will be seeking Ms Forbes' view on whether she is content with the proposed terms of the Chief Executive's departure and transition arrangements. I appreciate Ms Forbes is on leave but if she is able to consider this as soon as possible it would be hugely helpful.

For info, Willie Watt indicated today that he would be happy to provide a verbal update to the Cabinet Secretary. [Redacted] given that Ms Forbes is going on leave, I took the view that it would be better for me to provide a written factual update. We can, of course, arrange a call if Ms Forbes would find that helpful.

Many thanks

Richard

From: {Redacted} <redacted@gov.scot> **On Behalf Of** Cabinet Secretary for Finance and Economy
Sent: 14 February 2022 15:31
To: Director of International Trade and Investment <DirectorDITI@gov.scot>; Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: First Minister <firstminister@gov.scot>; Deputy First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; Permanent Secretary <PermanentSecretary@gov.scot>
Subject: RE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK

Richard,

Ms Forbes says this is very helpful, and that she is available to respond to the Board's decisions until tomorrow at c. 7pm. After then, she would like to be kept posted please.

PO will keep Cab Sec posted after tomorrow by sending on any important updates. Grateful if you could therefore flag to us if there is anything you think Cab Sec should be notified of.

Kind regards,
[Redacted]

[Redacted] (she/her)

Deputy Private Secretary to Cabinet Secretary for Finance and Economy – Kate Forbes

The Scottish Government | St Andrew's House, Regent Road, Edinburgh, EH1 3DG
T: 0131 [Redacted] M: [Redacted] | E: CabSecFE@gov.scot

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Scottish Ministers, Special advisers and the Permanent Secretary are covered by the terms of the Lobbying (Scotland) Act 2016. See www.lobbying.scot

From: Director of International Trade and Investment <DirectorDITI@gov.scot>

Sent: 18 February 2022 10:24

To: Director of International Trade and Investment <DirectorDITI@gov.scot>;

Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>

Cc: First Minister <firstminister@gov.scot>; Deputy First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; Permanent Secretary <PermanentSecretary@gov.scot>; Lloyd E (Elizabeth) <Elizabeth.Lloyd@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>; [Redacted] redacted@gov.scot

Subject: IMMEDIATE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK - UPDATE 18 FEB 2022

PS/Cab Sec F&E

CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK - UPDATE 18 FEB 2022

1. Myself and SG colleagues from the Bank Shareholder team and People and Pay met with Carolyn Jameson, for the Bank Board, yesterday.
2. Carolyn outlined [Redacted]. Carolyn noted that the Chief Executive had formally tendered her resignation a few weeks ago [Redacted]. It was noted that until this point the Board had not formally responded to the Chief Executive's formal resignation offer [Redacted], the Board has now decided to [Redacted] and to make an associated payment in lieu of notice in line with their contractual obligations. [Redacted]
3. [Redacted]
4. Carolyn and the Board's Chair (Willie Watt) intend to convey this decision to the Chief Executive later this morning. [Redacted]
5. We are continuing to work with the Board on comms and transition plans.
6. Further advice will follow. I trust this is helpful.

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: Director of International Trade and Investment <DirectorDITI@gov.scot>
Sent: 15 February 2022 20:10
To: Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>
Subject: RE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK - UPDATE 15 FEB 2022

[Redacted]

I'll check it out again tomorrow.

From: Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>
Sent: 15 February 2022 19:52
To: Director of International Trade and Investment <DirectorDITI@gov.scot>
Subject: RE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK - UPDATE 15 FEB 2022

Thanks Richard
Very clear and helpful note
[Redacted]
Elinor

Elinor Mitchell
Interim Director General Economy

From: Director of International Trade and Investment <DirectorDITI@gov.scot>
Sent: 15 February 2022 17:55
To: Director of International Trade and Investment <DirectorDITI@gov.scot>;
Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: First Minister <firstminister@gov.scot>; Deputy First Minister and Cabinet
Secretary for Covid Recovery <DFMCSCR@gov.scot>; Mitchell E (Elinor)
<Elinor.Mitchell@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>;
Permanent Secretary <PermanentSecretary@gov.scot>; Lloyd E (Elizabeth)
<Elizabeth.Lloyd@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>;
[Redacted] <redacted@gov.scot>
Subject: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH
NATIONAL INVESTMENT BANK - UPDATE 15 FEB 2022

Cab Sec F&E

(Adding SPADs and [Redacted] to previous copy list)

**CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL
INVESTMENT BANK - UPDATE 15 FEB 2022**

1. Further to my e-mail update of 11 Feb. below, myself and Kat Feldinger met (virtually) with Willie Watt, Candida Morley and Carolyn Jameson of the Bank Board late this afternoon. [Redacted] transitional arrangements to ensure the continued effective governance and operation of the Bank. [Redacted]
2. [Redacted] As this proposal is developed we will work with Pay Policy colleagues to ensure it is in line with the relevant guidance in the Scottish Public Finance Manual.
3. [Redacted]
4. [Redacted]
5. We are continuing to work closely with the Bank's Board on briefing and proactive and reactive comms.
6. I trust this is helpful.

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: Director of International Trade and Investment <DirectorDITI@gov.scot>
Sent: 11 February 2022 12:51
To: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: First Minister <firstminister@gov.scot>; Deputy First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; Permanent Secretary <PermanentSecretary@gov.scot>
Subject: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK

Cab Sec F&E

CONFIDENTIAL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK

1. [Redacted].
2. [Redacted]
3. [Redacted] and transition arrangements whilst a successor is sought. On this latter point, [Redacted]
4. The Bank is one of the flagship economic achievements of the last Parliament and has only been operational since November 2020. The Chief Executive was appointed in April 2020 and her annual salary of £235k plus recently announced bonus of £37.5k has been the subject of considerable media and political interest as recently as last week. [Redacted] We are preparing briefing and working with comms colleagues and the Bank's Board on proactive and reactive comms to ensure we are on the front foot.
5. [Redacted]
6. I am aware that you are on leave next week. It would be helpful to understand what role you wish to play should the matter unfold next week and/or whether we can liaise with another Minister.

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: Director of International Trade and Investment <DirectorDITI@gov.scot>

Sent: 18 February 2022 13:47

To: Director of International Trade and Investment <DirectorDITI@gov.scot>;

Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>

Cc: First Minister <firstminister@gov.scot>; Deputy First Minister and Cabinet

Secretary for Covid Recovery <DFMCSCR@gov.scot>; Mitchell E (Elinor)

<Elinor.Mitchell@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>;

Permanent Secretary <PermanentSecretary@gov.scot>; Lloyd E (Elizabeth)

<Elizabeth.Lloyd@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>;

[Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <

redacted@gov.scot >; [redacted] <redacted@gov.scot>

Subject: IMMEDIATE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK - UPDATE 2 18 FEB 2022

PS/Cab Sec F&E

(Adding comms colleagues)

IMMEDIATE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK – UPDATE 2 - 18 FEB 2022

1. The Chair of the Bank, Willie Watt, and Carolyn Jameson have this morning advised the Bank's Chief Executive, Eilidh Mactaggart, of the Board's decision to [Redacted]

2. The Bank's Executive team (Sarah Roughead, David Ritchie and Kay Smith) will be advised of the situation later today.

3. [Redacted]

Richard Rollison

Director

Directorate for International Trade and Investment

Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: Director of International Trade and Investment

Sent: 18 February 2022 17:51

To: Director of International Trade and Investment <DirectorDITI@gov.scot>;

Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>

Cc: First Minister <firstminister@gov.scot>; Deputy First Minister and Cabinet

Secretary for Covid Recovery <DFMCSCR@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; Permanent Secretary <PermanentSecretary@gov.scot>; Lloyd E (Elizabeth) <Elizabeth.Lloyd@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>
Subject: IMMEDIATE: CONFIDENTIAL - PERSONNEL - CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK - Role of Ministers

PS/Cab Sec F&E

Ms Forbes asked for clarity on her role going forward.

[Redacted]there is no direct role for Ministers in the resignation or payment – that is a matter for the Board. [Redacted]

Our comms plans include a letter from the Cabinet Secretary to the Convenors of the Economy and Fair Work and Finance and Public Administration Committees to make them aware of the Chief Executive's resignation and assure them that interim arrangements are being put in place for the effective governance and operation of the Bank pending the appointment of a new Chief Executive. The Chair of the Bank will write to the Convenors in similar terms.

We are working with the Bank Board on a number of options for those interim arrangements and, depending on the option chosen and its interaction with the legislation which established the Bank, there may be a formal role for the Cabinet Secretary in agreeing the arrangements. In any case, we would of course wish to ensure that the Cabinet Secretary was content with the arrangements being put in place.

The Cabinet Secretary will also have a role in the appointment of a new Chief Executive. Further advice on this to follow in due course.

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

Meeting between Permanent Secretary and Bank Board – 22 Feb 2022

Present

JP Marks, Permanent Secretary, SG
Willie Watt, Chair, Scottish National Investment Bank
Carolyn Jameson, Board Member, Scottish National Investment Bank
Richard Rollison, SG

Kat Feldinger, SG

Willie Watt and Carolyn Jameson updated the Permanent Secretary on [Redacted] the Chief Executive. This concerned the process they had been following in line with the Bank's policies [Redacted]

The interim arrangements for the management and leadership of the bank were also discussed, including the need for SG to take final legal advice on the Bank's preferred solution of handing additional duties to the current CFO while a new CEO is recruited.

From: Director of International Trade and Investment <DirectorDITI@gov.scot>

Sent: 22 February 2022 20:45

To: Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; Director of International Trade and Investment <DirectorDITI@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; 'david.ritchie@thebank.scot' <david.ritchie@thebank.scot>

Subject: _CONFIDENTIAL - PERSONNEL - Scottish National Investment Bank - CEO - Director DITI note of actions following Perm Sec's meetings with Bank Board representatives and later with FM - 22 February 2022

All

(Copying David Ritchie at the Bank)

Following Perm Sec's meeting with Willie Watt and Carolyn Jameson of the Bank this evening and his subsequent discussion with FM we have been asked to agree both reactive (i.e leaked) and proactive (i.e planned) comms tomorrow for agreement with Ms Forbes and to inform a further discussion between Perm Sec and Willie/Carolyn at 2.30pm.

Subject to agreement with Ms Forbes, I suggest we aim to get something to her by 13.00 (ideally earlier) so she can turn it around and get back to us with any suggested changes for the 2.30pm meeting.

[Redacted]

Can the SG Shareholder Team and comms colleagues continue the good work already in hand with a view to having a final draft of our lines and FMQ by 11am.

I am aware that David needs to update his comms folks and [Redacted] in the morning. Subject to his views, I suggest we seek to swap headline proactive and reactive lines by 11 and catch up with respective teams at 11.30. David, please advise if this works.

[Redacted] both sets of lines, but especially the Bank, will need to consider [Redacted].

It is not confirmed but it feels like we are working towards a planned announcement on Thursday afternoon or Friday morning.

Thanks again for everyone's help with this.

Richard Rollison
Director
Directorate for International Trade and Investment Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: [Redacted] <redacted@gov.scot> **On Behalf Of** Cabinet Secretary for Finance and Economy
Sent: 25 February 2022 09:51
To: Permanent Secretary <PermanentSecretary@gov.scot>; Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Subject: RE: Note of Discussion - 22/02/2022

[Redacted]

Thank you for providing this note, which Ms Forbes is content with.

Kind regards,
[Redacted]

[Redacted] (she/her)
Deputy Private Secretary to Cabinet Secretary for Finance and Economy – Kate Forbes
The Scottish Government | St Andrew's House, Regent Road, Edinburgh, EH1 3DG
T: 0131 244 [Redacted] | M: [Redacted] | E: CabSecFE@gov.scot

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From: [Redacted] <redacted@gov.scot> **On Behalf Of** Permanent Secretary
Sent: 23 February 2022 15:33
To: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: Permanent Secretary <PermanentSecretary@gov.scot>
Subject: Note of Discussion - 22/02/2022

[Redacted]

Short note of yesterday's discussion between Perm Sec and Cabinet Secretary. Hope it meets your standards.

Permanent Secretary was following up from the morning's commission from Cabinet around the resignation of the Scottish National Investment Bank Chief Executive. He

had the opportunity to speak to the lead policy officials and had a better understanding of the position and next steps. He wanted to share with the Cabinet Secretary his plans for next steps which were:

- For team [Redacted]
- To speak to the SNIB Chair and another Board member
- To provide update to First Minister later that afternoon/ evening

[Redacted]

[Redacted]

[Redacted]

Principal Private Secretary to the Permanent Secretary | Scottish Government |
[Redacted]
redacted@gov.scot

From: [Redacted] <redacted@gov.scot>

Sent: 23 February 2022 12:58

To: Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted]
<redacted@gov.scot>; [Redacted] <redacted@gov.scot>

Subject: Scottish National Investment Bank - CEO resignation - confirmation from the Bank as to final payment arrangements - 23 February 2022

Just of a call with Kay. The Board is going to approve the final payment which does not include extra LTIP. This is in line with contractual terms, [Redacted]

[Redacted]

Head of Shareholder/Sponsor Team for Scottish National Investment Bank

WORKING FROM HOME – per Covid Guidelines – normal working pattern 9.00-5.30, Mon-Fri
E:redacted@gov.scot|M: [Redacted]

From: Kay Smith <kay.smith@thebank.scot>

Sent: 23 February 2022 12:54

To: [Redacted] <redacted@gov.scot>

Subject: Confidential

Hi

Just to confirm, no LTIP payments will be made, only contractual elements (PILON, holiday). Carolyn discussed with Richard this week who confirmed that no additional approvals required.

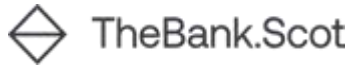
Thanks

Kay

Kay Smith (Hunt)

Executive Director – People & Culture

Scottish National Investment Bank



Please note that we are all working remotely at this time.

1-North / Waverley Gate / 2-4 Waterloo Place / Edinburgh / EH1 3EG

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From: [Redacted] <redacted@gov.scot> **On Behalf Of** Cabinet Secretary for Finance and Economy
Sent: 23 February 2022 13:49
To: [Redacted] <redacted@gov.scot>; Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: Rollison R (Richard) <Richard.Rollison@gov.scot>; Director of International Trade and Investment <DirectorDITI@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>
Subject: Comms - Scottish National Investment Bank - CEO resignation - lines to take - submission to Cab Sec F&E - content - 23 February 2022

Hi [Redacted],

Ms Forbes is generally content with the lines.

Richard – Cab Sec would appreciate a 5-minute update on timescales when you have a moment.

Thanks,

[Redacted]

[redacted] (she/her)

Deputy Private Secretary to Cabinet Secretary for Finance and Economy – Kate Forbes

The Scottish Government | St Andrew's House, Regent Road, Edinburgh, EH1 3DG

T: 0131 244 [Redacted] | M: [Redacted] | E: CabSecFE@gov.scot

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From: [Redacted] <redacted@gov.scot>
Sent: 23 February 2022 13:43
To: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: Rollison R (Richard) <Richard.Rollison@gov.scot>; Director of International Trade and Investment <DirectorDITI@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>
Subject: FOR URGENT CLEARANCE: SG lines on SNIB

PO/Cab Sec,

Please find below an overview of the communications approach to SNIB. This includes initial suggested lines that can be used in media queries and in FMQs. [Redacted]

Grateful if Cab Sec can consider and clear as soon as practically possible to enable colleagues to continue discussions.

[\[Approved Comms lines included below in documents associated with email dated 24/2/22\]](#)

Many thanks

[Redacted]

Communications Team Leader | News: Finance and the Economy

The Scottish Government, St Andrew's House, Edinburgh

m: [Redacted]



From: Director of International Trade and Investment <DirectorDITI@gov.scot>
Sent: 23 February 2022 20:36
To: Permanent Secretary <PermanentSecretary@gov.scot>
Cc: Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>
Subject: DRAFT NOTES OF PERM SEC DISCUSSIONS WITH BANK BOARD

Meeting between Permanent Secretary and Bank Board – 23 Feb 2022

Present

JP Marks, Permanent Secretary, SG
Willie Watt, Chair, Scottish National Investment Bank
Carolyn Jameson, Board Member, Scottish National Investment Bank
Richard Rollison, SG
Kat Feldinger, SG

Willie Watt and Carolyn Jameson offered the Permanent Secretary an update on the interim arrangements and planned internal and external communication around the resignation of the Bank's Chief Executive. [Redacted]

There was agreement that it was for the Bank's board to lead on the process and timescales now required to make the Chief Executive's resignation public.

The Permanent Secretary thanked the Board for their careful handling of the Bank's integrity as an institution as well as the wellbeing of all the Bank's staff in this matter, and stressed his wish to engage further with the Board on their longer-term plans for the positive growth of the Bank.

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

M; [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: [Redacted] <redacted@gov.scot>
Sent: 25 February 2022 09:43
To: [Redacted] redacted@gov.scot; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] redacted@gov.scot; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>
Subject: CONFIDENTIAL - Scottish National Investment Bank - CEO announcement - Dir DITI to Cab Sec F&E (with doc package - these are saved separately) - 24 February 2022

To see. This is the final set of documents that have been agreed last night and the basis of the announcement this morning.

[Redacted]

Head of Shareholder/Sponsor Team for Scottish National Investment Bank
WORKING FROM HOME – per Covid Guidelines – normal working pattern 9.00-5.30, Mon-Fri
E: redacted@gov.scot | **M:** **[Redacted]**

From: Director of International Trade and Investment <DirectorDITI@gov.scot>
Sent: 24 February 2022 22:00

Richard Rollison
Director
Directorate for International Trade and Investment
Scottish Government

Private Office

- If Cab Sec is content please issue the Cabinet Secretary letter to the Conveners (email addresses below) copying in the Minister for Parliamentary Business – **at 9.45 tomorrow/25 February**
- publicaudit.committee@parliament.scot – Richard Leonard
- economyandfairwork.committee@parliament.scot - Claire Baker
- fpa.committee@parliament.scot - Kenneth Gibson
- netzero.committee@parliament.scot – Dean Lockhart

Attachments:

SNIB Announcement timeline;

SNIB – Announcement of the resignation of the CEO – 24/25 February 2022

Timeline

24 February

- Cabinet Secretary receives :
 - FMQ style briefing note & Q&A
 - Draft letters from Bank Chair and Cabinet Secretary to Committee Conveners
 - Draft SNIB News Release
 - Draft reactive Comms lines,
 - Note from Director DITI to Permanent Secretary, relevant SG Directors, Enterprise Agencies & SFT Chairs
 - Timeline
- Cabinet Secretary indicates she is content
- SG notifies the Bank that the Cabinet Secretary is content and they can proceed with an announcement the following day

25 February

9.30

Willie Watt issues letter to Conveners of the following Committees

Convenor Economy and Fair Work Committee
Convenor Finance & Public Administration Committee
Net Zero, Energy & Transport Committee
Public Audit Committee

9.45

Cabinet Secretary for Finance & the Economy issues letter to Conveners of the following Committees

Convenor Economy and Fair Work Committee
Convenor Finance & Public Administration Committee
Net Zero, Energy & Transport Committee
Public Audit Committee

10.00

Willie Watt issues a New Release confirming the Bank CEO has resigned

10.15

Richard Rollison issues a note to Permanent Secretary, SG Economy Directors, Chairs of SE, HIE, SoSE and SFT confirming the CEO's resignation, interim arrangements and intention to recruit a new CEO

Bank CEO resignation comms lines;

Reactive statement to respond to media inquiries after an announcement has been made

A Scottish Government spokesperson said:

“The Scottish Government is aware that the Chief Executive of the Scottish National Investment Bank has resigned from the Bank. We will continue to work closely with the extremely experienced members of the Bank's board who provide direction and leadership for the Bank and its customers and stakeholders.

The Board has agreed that Sarah Roughead, Chief Finance Officer, will take up some additional responsibilities in the interim. The Board will be recruiting a new Chief Executive as soon as possible”

If needed :

“Since launching in November 2020 the Bank has made good progress in building its investment team, establishing processes, systems and controls, and delivering almost £200 million in investment commitments to 13 different projects. The Bank continues to play a key role in the Scottish investment landscape and is vital in our work towards achieving Net Zero as part of its mission-led approach to public investment.”

Key Q&A

When were Ministers informed of the resignation?

Ministers were advised on 18 February of the Chief Executive's resignation

Why is she resigning?

That is a matter for her.

[Redacted]

As the bank is independent from the Scottish Government, Ministers had no involvement in this process.

Director DITI letter to key SG staff and ent agencies – 25 Feb

Scottish National Investment Bank - Chief Executive – Announcement

To : Perm Sec and DGs

Econ Directors DL

Director DECC

SG CFO

Chairs of HIE, SE, SoSE

Chief Execs of HIE, SE, SoSE

Chief execand Chair SFT

You may be aware that the Scottish National Investment Bank announced a short while ago that their Chief Executive, Eilidh Mactaggart, has resigned. The Bank's Press Statement, is [here](#).

As Shareholder, the Scottish Government is working closely with the Bank's Board as it continues to provide leadership and direction for the Bank's staff and customers and to play a key role in the Scottish investment landscape and our work towards achieving Net Zero as part of its mission-led approach to public investment.

Richard Rollison
Director DITI

Q&A Bank Chief Executive resignation – 25 February

Scottish National Investment Bank

Q&A

When were Ministers informed of the resignation?

Ministers were informed of the Chief Executive's resignation on 18 February.

Why has she resigned?

That is a matter for the Bank and the former Chief Executive.

[Redacted]

Will she still be paid?

The Chief Executive will be paid in lieu of her notice period in line with the Bank's contractual obligations .

Are Ministers satisfied that the Bank has followed proper processes and procedures?

The Board has followed all relevant internal policies and procedures [Redacted]

Follow up Q&A**Resignation****Why has she resigned after so little time in post?**

The Chief Executive has been in post since 6 April 2020. Her reasons for resigning are a matter for her and the Bank.

Why is notice not being served?

This is a matter for the Bank.

Now the Chief Executive has resigned, the Board has decided it is best to move on quickly to enable the Bank to move from its early phase of start-up and initial investments to becoming an established financial institution. The Board has agreed that the Chief Finance Officer will take on additional responsibilities and will appoint a permanent CEO in due course.

[Redacted]

Was Ms Mactaggart dismissed?

No – the Chief Executive has resigned.

Has any public money been paid to Ms Mactaggart in the form of a settlement? If so, how much?

There is no settlement and the Chief Executive has resigned her post.

How can any payment be justified?

The Chief Executive will be paid in lieu of her notice period in line with the Bank's contractual obligations.

How long is her notice period?

Her contracted notice period is six months.

Is this not just payment for failure?

No. The Bank started up less than 18 months ago. In that time, it has built out a team, a set of robust processes and has invested almost £200 million into the economy.

[Redacted]

Salary/payment

What is Ms Mactaggart's salary? How much has been paid in total, including bonuses during her time at the Bank?

The Chief Executive has an annual salary of £235k (2020-21) in addition to a recently announced bonus of £37.5k related to 2020-21 performance (of which only 50% has so far been paid).

Will compensation be paid?

No compensation is due.

Additional possible Q&A

Is this not a bad time to resign given current economic climate?

That is a matter for the former Chief Executive. The Bank remains a core part of economic recovery as a provider of patient capital.

[Redacted]

Was her strategy wrong?

No. The Chief Executive successfully helped to launch the Bank in November 2020. With the Board and executive team the Bank has since built up its staffing levels and processes, with investments of almost £200m committed along with an established pipeline of further investments for the Bank.

Conveners letter – final 220224

Dear Conveners,

I am writing to let you know that the Scottish National Investment Bank will shortly announce that our Chief Executive Officer (CEO), Eilidh Mactaggart, has resigned.

Sarah Roughhead will act as CEO with immediate effect while the Board recruits a new, permanent CEO. Sarah has been Chief Financial Officer of the Bank since March 2021 and is well-positioned to ensure a smooth transition.

Having successfully completed 13 investments with almost £200 million committed investment to date, the Bank is in an excellent position to deliver on our objectives and missions, which support the transition to net zero, extend equality of opportunity and harness innovation to enable the people of Scotland to flourish.

I will keep the Committee advised about the process to appoint a new CEO.

Yours sincerely
Willie Watt

Committee letter from Cab Sec – 25 Feb 2022
Final version contained in email dated 25/2/22 from Cabinet Secretary private office below.

Bank News Release

Available on Bank website; [Scottish National Investment Bank announces leadership change \(thebank.scot\)](#)

FMQs Scottish National Investment Bank – Chief Executive resignation – 25 Feb 2022

[Redacted]

The Chief Executive helped to establish the Scottish National Investment Bank

- [Redacted]
- [Redacted]

AWARENESS OF MINISTERS

- [Redacted]
- Ministers were told on 18 February that the Chief Executive had resigned.
- [Redacted]
- The Scottish Government has not seen any correspondence between the Bank and the former Chief Executive. This would not be appropriate.
- Ministers have not been consulted on nor input to either the former Chief Executive's decision to resign [redacted]
- This are matters entirely between the Board and the former Chief Executive.

BOARD PROCESS

The Board has followed its internal processes and procedures **[Redacted].**

- It has concluded that for the Bank, staff and the Chief Executive to move on the Chief Executive should not work her remaining notice.
- [Redacted]
- The Bank is independent from the Scottish Government. Ministers had no involvement in this process.

PAY

The Bank's board is responsible for all staffing and employment decisions

- The pay of the Chief Executive and all staff in the Bank are set out in a pay and remuneration framework agreed by Ministers.
- This is also aligned to Public Sector Pay Policy.
- The Bank also has performance incentive schemes which are common for the investment sector and other development banks.
- The Board determines what performance awards should be made under their incentive schemes.
- The Chief Executive of the Scottish National Investment Bank is an employee of the Bank and decisions related to employment are a matter for the board who have their own internal policies and procedures to follow with regard to employees who leave employment with the Bank.
- The Chief Executive has resigned from the Bank, and the Bank is fulfilling its contractual obligations, such as payment in lieu of notice.

- **[Redacted]**

From: Director of International Trade and Investment <DirectorDITI@gov.scot>

Sent: 24 February 2022 22:12

To: Willie Watt <redacted@outlook.com>

Cc: [Redacted] <redacted@redacted.co.uk>; C Morley <redacted@gmail.com>;

Carolyn Jameson <redacted@gmail.com>; [Redacted] redacted@gov.scot>

Subject: Scottish National Investment Bank - CEO resignation - confirmation from Chair that Bank followed processes, procedures [Redacted] - acknowledgement - 24 February 2022

Thanks Willie

Just confirming receipt of this.

([Redacted] please file for record).

Richard Rollison
Director of International Trade and Investment
Scottish Government.

Sent with BlackBerry Work
(www.blackberry.com)

From: Willie Watt <redacted@outlook.com>

Date: Thursday, 24 Feb 2022, 10:06 pm

To: Director of International Trade and Investment <DirectorDITI@gov.scot>

Cc: [Redacted] <redacted@redacted.co.uk>; C Morley <redacted@gmail.com>;

Carolyn Jameson <redacted@gmail.com>

Subject: SNIB CEO resignation

Dear Richard,

We confirm that the Bank has followed its processes and procedures in relation to this matter [Redacted].

Willie Watt

Chair SNIB

From: [Redacted];<redacted@gov.scot> **On Behalf Of** Cabinet Secretary for Finance and Economy

Sent: 24 February 2022 22:23

To: Director of International Trade and Investment <DirectorDITI@gov.scot>;

Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>

Cc: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>; First Minister <firstminister@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>;

[Redacted];<redacted@gov.scot> Spads Admin <Spads_Admin@gov.scot>;

Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>;

[Redacted];<redacted@gov.scot> [Redacted];<redacted@gov.scot>; Communications Finance & Economy <CommunicationsFinance&Economy@gov.scot>;

[Redacted];<redacted@gov.scot>; SGLD Head of Local Government & Economy Division <SGLD_Head_of_Local_Government_&_Economy_Division@gov.scot>;

Mackinnon J (Judith) <Judith.Mackinnon@gov.scot>;

[Redacted];<redacted@gov.scot> Deputy First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>; McAllister C (Colin)

<Colin.McAllister@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>;

[Redacted];<redacted@gov.scot>; Lloyd E (Elizabeth) <Elizabeth.Lloyd@gov.scot>;

Mackie C (Christopher) <Christopher.Mackie@gov.scot>;

[Redacted];<redacted@gov.scot>

Subject: RE: CONFIDENTIAL - SNIB - CEO Announcement - Immediate

Thanks Richard,

Ms Forbes is content to clear all these documents. As discussed briefly with [redacted], please can you notify PO when the Bank has issued letters to committees, in order that we can ensure we keep to the timelines outlined and issue Cab Sec's letter at the correct time.

Kind regards,

[Redacted]

[Redacted] (she/her)

Deputy Private Secretary to Cabinet Secretary for Finance and Economy – Kate Forbes

The Scottish Government | St Andrew's House, Regent Road, Edinburgh, EH1 3DG

T: 0131 [Redacted] | M: [Redacted] | E: CabSecFE@gov.scot

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Scottish Ministers, Special advisers and the Permanent Secretary are covered by the terms of the Lobbying (Scotland) Act 2016. See www.lobbying.scot

From:[Redacted] <redacted@gov.scot> **On Behalf Of** Cabinet Secretary for Finance and Economy

Sent: 28 February 2022 10:36

To: Director of International Trade and Investment <DirectorDITI@gov.scot>;

Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>; First Minister <firstminister@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>; [Redacted] <redacted@gov.scot>; Spads Admin <Spads_Admin@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; Communications Finance & Economy <CommunicationsFinance&Economy@gov.scot>; [Redacted] <redacted@gov.scot>; SGLD Head of Local Government & Economy Division <SGLD_Head_of_Local_Government_&_Economy_Division@gov.scot>; Mackinnon J (Judith) <Judith.Mackinnon@gov.scot>; [Redacted] <redacted@gov.scot>; Deputy First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>; McAllister C (Colin) <Colin.McAllister@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; Communications Duty Box <CommunicationsDutyBox@gov.scot>
Subject: RE: UPDATE - SNIB - CEO Resignation - 25 Feb 2022

Hi Richard,

Ms Forbes has noted the update.

Thanks,

[Redacted]

[redacted] (she/her)

Deputy Private Secretary to Cabinet Secretary for Finance and Economy – Kate Forbes

The Scottish Government | St Andrew's House, Regent Road, Edinburgh, EH1 3DG
T: 0131 244 {Redacted} | M: [Redacted] | E: CabSecFE@gov.scot

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From: Director of International Trade and Investment <DirectorDITI@gov.scot>

Sent: 25 February 2022 16:50

To: Director of International Trade and Investment <DirectorDITI@gov.scot>;

Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>

Cc: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>; First

Minister <firstminister@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>;

[Redacted] <redacted@gov.scot>; Spads Admin <Spads_Admin@gov.scot>;

Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted]

<redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted]

<redacted@gov.scot>; Communications Finance & Economy

<CommunicationsFinance&Economy@gov.scot>; [Redacted] <redacted@gov.scot>

SGLD Head of Local Government & Economy Division
<SGLD_Head_of_Local_Government_&_Economy_Division@gov.scot>; Mackinnon
J (Judith) <Judith.Mackinnon@gov.scot>; [Redacted] <redacted@gov.scot>; Deputy
First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>;
McAllister C (Colin) <Colin.McAllister@gov.scot>; Mitchell E (Elinor)
<Elinor.Mitchell@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted]
<redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted]
<redacted@gov.scot>; Communications Duty Box
<CommunicationsDutyBox@gov.scot>
Subject: UPDATE - SNIB - CEO Resignation - 25 Feb 2022

PS/Cab Sec F&E

A quick e-mail to update you on follow-up to today's announcement of the resignation of Eilidh Mactaggart, Chief Executive of the Scottish National Investment Bank.

The announcement has been picked up by BBC, Herald, Scotsman, The National, Business Insider etc but all are essentially a lift of the Bank's Press Statement <https://www.thebank.scot/media-centre/leadership-change/> with occasional background facts added from previous media coverage. There is some coverage on Twitter but nothing of substance.

SG Comms have received no media queries. The Bank have received a small number of queries, mainly asking why the Chief Executive resigned to which their answer is 'It's a matter for her'. They have also received one query about their process for appointing a new Chief Executive.

I spoke with Willie Watt at around 3.30 today. He advised that the 'All Staff' session that he and Sarah Roughead had held had gone well and that he had emphasised the importance the Board places on a positive culture and caring for their employees; and that Sarah had set out her vision for the Bank and her excitement at taking on the role. Willie also advised that they had spoken with each of the Bank's Portfolio companies and companies in the pipeline.

I attach a slightly updated Q&A [Redacted].

Myself ([Redacted]) and Kat Feldinger ([Redacted]) will be on call over the weekend to support comms colleagues. In the unlikely event that neither Kat nor I can be contacted please contact [Redacted] on [Redacted]. Q&A should not be used over weekend without first discussing with myself or Kat, not least as we may need to liaise with the Bank and SGLD.

Thanks to colleagues from Comms, People, Pay, SGLD etc for their continued advice and support.

I trust this is helpful.

Richard Rollison
Director

Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

Scottish National Investment Bank

Q&A

When were Ministers informed of the resignation?

- Ministers were informed of the former Chief Executive's resignation on 18 February.
- As the Bank is independent from the Scottish Government, Ministers had no involvement in this process.

ONLY IF PRESSED:

- Officials were made aware that the Chief Executive had tendered her resignation at the end of January [Redacted]
- [Redacted]
- Ministers were formally notified on 18 February [Redacted]

Why has she resigned?

That is an internal staffing matter for the Bank and it would not be appropriate to comment.

[Redacted] This is an internal staffing matter for the Bank and it would not be appropriate to comment further.

[Redacted]

ONLY IF PRESSED:

- Officials were made aware that the Chief Executive had tendered her resignation at the end of January [Redacted]
- Ministers were formally notified on 18 February [Redacted].
- As the bank is independent from the Scottish Government, Ministers had no involvement in this process.
- [Redacted]

Will she still be paid?

The Chief Executive will be paid in lieu of her notice period in line with the Bank's contractual obligations .

Are Ministers satisfied that the Bank has followed proper processes and procedures?

The Board has followed all relevant internal policies and procedures [Redacted]

Follow up Q&A

Resignation

Why has she resigned after so little time in post?

The Chief Executive has been in post since 6 April 2020. Her reasons for resigning are a matter for her and the Bank.

Why is notice not being served?

This is a matter for the Bank.

Now the Chief Executive has resigned, the Board has decided it is best to move on quickly to enable the Bank to move from its early phase of start-up and initial investments to becoming an established financial institution. The Board has agreed that the Chief Finance Officer will take on additional responsibilities and will appoint a permanent CEO in due course.

[Redacted]

Was Ms Mactaggart dismissed?

No – the Chief Executive has resigned.

Has any public money been paid to Ms Mactaggart in the form of a settlement? If so, how much?

There is no settlement and the Chief Executive has resigned her post.

How can any payment be justified?

The Chief Executive will be paid in lieu of her notice period in line with the Bank's contractual obligations.

How long is her notice period?

Her contracted notice period is six months.

Is this not just payment for failure?

No. The Bank started up less than 18 months ago. In that time, it has built out a team, a set of robust processes and has invested almost £200 million into the economy.

[Redacted]

Salary/payment

What is Ms Mactaggart's salary? How much has been paid in total, including bonuses during her time at the Bank?

The Chief Executive has an annual salary of £235k (2020-21) in addition to a recently announced bonus of £37.5k related to 2020-21 performance (of which only 50% has so far been paid).

Will compensation be paid?

No compensation is due

[Redacted]

From: [Redacted <redacted@gov.scot> **On Behalf Of** Cabinet Secretary for Finance and Economy
Sent: 25 February 2022 10:02
To: Economy and Fair Work <economyandfairwork.committee@parliament.scot>; fpa.committee@parliament.scot; netzero.committee@parliament.scot; publicaudit.committee@parliament.scot
Cc: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Subject: Letter from Ms Forbes - 25 February 2022
Importance: High

Good morning,

Please find attached a letter from Kate Forbes MSP, Cabinet Secretary for Finance and Economy.

Kind regards,

[Redacted]

[Redacted] (she/her)

Deputy Private Secretary to Cabinet Secretary for Finance and Economy – Kate Forbes

The Scottish Government | St Andrew's House, Regent Road, Edinburgh, EH1 3DG
T: 0131 244 [Redacted] | M: [redacted] | E: CabSecFE@gov.scot

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Scottish Ministers, Special advisers and the Permanent Secretary are covered by the terms of the Lobbying (Scotland) Act 2016. See www.lobbying.scot

Attachment
Committee letter from Cab Sec – 25 Feb 2022

Cabinet Secretary for Finance and Economy
Kate Forbes MSP



Scottish Government
Riaghaltas na h-Alba
gov.scot

T: 0300 244 4000
E: scottish.ministers@gov.scot

Convenor Economy and Fair Work
Committee
Convenor Finance & Public Administration
Committee
Net Zero, Energy & Transport Committee
Public Audit Committee

25 February 2022

Dear Convener,

I understand Willie Watt, the Chair of the Scottish National Investment Bank, wrote to you earlier today to let you know that the Bank will shortly announce that their Chief Executive, Eilidh Mactaggart, has resigned.

As you will be aware the Bank opened for business in November 2020 and from the outset has made a significant contribution to the Scottish economy. The Bank has completed 13 deals with nearly £200 million in committed investments. Moving forward the Bank will play a critical role in supporting Scotland's economic recovery from the Covid 19 pandemic.

I would like to provide you and the Committee with assurance that with immediate effect the Board has made the pragmatic decision to allocate additional duties to another executive member of the Board, Sarah Roughead who is the Chief Financial Officer. This is an interim measure pending the appointment of a new Chief Executive Officer.

The recruitment of a new CEO will begin straight away and follow the Scottish Government's guidance on the recruitment and employment of Chief Executives of public bodies. Ministers agree all executive and non-executive appointments to the Bank's Board, including those for the Chief Executive.

Members of the Bank's board are very experienced, and they will continue to ensure direction and leadership for the Bank, its customers and stakeholders. I have asked the Bank's Chair to keep the Committee updated on progress.

Yours sincerely,

KATE FORBES

From: Director of International Trade and Investment <DirectorDITI@gov.scot>

Sent: 25 February 2022 10:16

To: 'Adrian.Gillespie@scotent.co.uk' <Adrian.Gillespie@scotent.co.uk>;
'Robert.Smith@scotent.co.uk' <Robert.Smith@scotent.co.uk>;
'stuart.black@hient.co.uk' <stuart.black@hient.co.uk>; 'alistair.dodds@hient.co.uk'
<alistair.dodds@hient.co.uk>; 'Jane.Morrison-Ross@sose.scot' <Jane.Morrison-
Ross@sose.scot>; 'chair@sose.scot' <chair@sose.scot>; 'ian@imrussell.com'
<ian@imrussell.com>; 'peter.reekie@scottishfuturestrust.org.uk'
<peter.reekie@scottishfuturestrust.org.uk>

Subject: Scottish National Investment Bank - Chief Executive – Announcement

Colleagues

You may be aware that the Scottish National Investment Bank announced a short while ago that their Chief Executive, Eilidh Mactaggart, has resigned. The Bank's Press Statement, is here <https://www.thebank.scot/media-centre/leadership-change/>

As Shareholder, the Scottish Government is working closely with the Bank's Board as it continues to provide leadership and direction for the Bank's staff and customers and to play a key role in the Scottish investment landscape and our work towards achieving Net Zero as part of its mission-led approach to public investment.

Richard Rollison

Director
Directorate for International Trade and Investment
Scottish Government

M: [Redacted]

I sometimes respond to e-mails outwith normal working hours – that works for me but I understand that it might not work for you.

From: [Redacted]; redacted@gov.scot **On Behalf Of** First Minister

Sent: 27 February 2022 14:37

To: Director of International Trade and Investment <DirectorDITI@gov.scot>;
Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Cc: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>; First
Minister <firstminister@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>;
[Redacted]; redacted@gov.scot Spads Admin <Spads_Admin@gov.scot>; Feldinger
K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted]; redacted@gov.scot;
[Redacted]; redacted@gov.scot; [Redacted]; redacted@gov.scot ; Communications
Finance & Economy <CommunicationsFinance&Economy@gov.scot>; [Redacted];
redacted@gov.scot; SGLD Head of Local Government & Economy Division
<SGLD_Head_of_Local_Government_&_Economy_Division@gov.scot>; Mackinnon
J (Judith) <Judith.Mackinnon@gov.scot>; [Redacted]; redacted@gov.scot; Deputy
First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>;
McAllister C (Colin) <Colin.McAllister@gov.scot>; Mitchell E (Elinor)

<Elinor.Mitchell@gov.scot>; [Redacted]; redacted@gov.scot >; Lloyd E (Elizabeth)
<Elizabeth.Lloyd@gov.scot>; Mackie C (Christopher)
<Christopher.Mackie@gov.scot>; [Redacted]; redacted@gov.scot; Communications
Duty Box <CommunicationsDutyBox@gov.scot>
Subject: RE: UPDATE - SNIB - CEO Resignation - 25 Feb 2022

Thanks Richard – FM has noted.

1/3/22

S6T-00534 - Topical Questions (oral) - Liz Smith MSP - recruitment of new Bank Chief Executive - answer and Background Note - 1 March 2022

From: s0678a@gov.scot <s0678a@gov.scot>
Sent: 01 March 2022 15:05
To: [Redacted] <redacted@gov.scot>
Subject: TOPICAL PQ Answers

Please find attached, the answers to the TOPICAL PQs processed on 01/03/2022:-

S6T-00534

Attachments;

Topical Question and Response can be found on Scottish parliamentary website; [Meeting of the Parliament: 01/03/2022 | Scottish Parliament Website](#)

Topical Question Background note;

BACKGROUND NOTE FOR S6T-00534

The Herald (1 March) and the BBC (Douglas Fraser, on Twitter) have both queried why the former CEO has resigned and what might lie behind the announcement on Friday 25 February. It's possible this will spark additional questions on the same topic so here are some potential additional Q&As.

Q : Can the Cabinet Secretary provide detail on why the CEO of the Scottish National Investment Bank has resigned after less than 2 years in post?

A : I recognise that there will be significant interest and questions around the CEO's resignation due to the seniority of her role and the importance of the Scottish National Investment Bank to Scotland's economy. The reasons for the former CEO's resignation are a matter for her and the Bank's Board. The Board have kept Ministers up to date with all matters relating to the Chief Executive. Board members will continue to provide strong leadership and direction for staff and Bank clients.

Q: Has the Chief Executive resigned because of interference by Ministers in investment decisions?

A: The Bank makes entirely independent decisions about its investments and what it invests in. Ministers have no role in this.

[Redacted]

Q : Did the former CEO resign because this Bank is failing to deliver the positive economic impact we were promised?

A : The Bank is supporting Scotland's economic recovery and providing a transformational impact on our economy. As I outlined in my response within its first 18 month the Bank has committed to over £200m in investments over 13 projects, crowding in private sector investment and delivering on the missions it has been set.

Q : When were Ministers notified of the Chief Executive's resignation?

A : Ministers were told on 18 February that the Chief Executive would be leaving the Bank imminently.

Q : What financial settlement will the former CEO receive?

A : There is no settlement. The Bank will fulfil its contractual obligations and payments will be published in the Bank's annual accounts in due course.

[Redacted]

Q: Will Ms Mactaggart receive the next instalment of her "performance bonus"?

The Bank will be honouring its contractual commitments to Ms Mactaggart. According to the Bank's annual accounts to 31 March 2021, Ms Mactaggart has already been paid half of the £37,375 awarded to her in the previous financial year. I understand that no further payments will be made in relation to this.

Will lessons be learned from the former Chief Executive's resignation, and what are these?

As the employer, and because they are leading on the recruitment of a new Chief Executive, I expect the Bank's Board will be reflecting on the former Chief Executive's resignation. This is part of the Board's role and its responsibilities.

Why did the former Chief Executive resign [Redacted]

Ministers have not seen the former Chief Executive's letter of resignation. These are matters for the Bank's Board. The Board of the Bank will have seen her resignation letter and discussed it with her which is what a responsible employer should do.

Contact Name: [Redacted]

Ext: [Redacted]

3/3/22

FMQ - resignation of the Bank's Chief Executive - 14:08 version 2 Mar - for 3 March 2022

[Redacted]

RESIGNATION OF THE SCOTTISH NATIONAL INVESTMENT BANK CEO **Matters related to the former Chief Executive's resignation from the Bank are for the former CEO and the Bank's Board.**

- The Bank's Chief Executive is an employee of the Bank. Ministers had no input to the former Chief Executive's decision to resign.
- Ministers were told on 18 February that the Chief Executive would be leaving the Bank imminently.

SECRECY & GAGGING ORDERS

The former Chief Executive resigned. There are no gagging orders.

- The Bank and the Scottish Government have a duty of care to all staff including the former Chief Executive. That is why it is a matter for the Board and former Chief Executive and it is important [for Scottish Ministers] to respect that confidentiality.
- There is no settlement or other agreement in place.

POLITICAL INTERFERENCE IN THE BANK'S DECISIONS LED TO RESIGNATION

The Bank's Board makes independent decisions about what investments to make and how to invest in line with the missions given to it and its own investment strategy. Ministers have not and will not interfere in this

- Ministers have and will not play any role in the Bank's investment decisions.
- The Board decides on investments and the processes to be followed when making investments.
- This is what the Bank was set up to do – operate arms-length from Ministers and make investments that fit with the missions given to the Bank.

[Redacted]

The Bank's Board is wholly responsible for personnel and employment matters and Ministers have no role in that

- The Chair of the Bank has kept Ministers fully informed of developments relating to the Chief Executive.

PAY & INTERIM ARRANGEMENTS

The Bank's board is responsible for all staffing and employment decisions

- The pay for all staff in the Bank, including the Chief Executive, is set out in a pay and remuneration framework agreed by Ministers. This is also aligned to Public Sector Pay Policy.

- In the interim the Bank's Chief Finance Officer, Sarah Roughead, is taking on additional responsibilities.
- The former Chief Executive's base salary (to March 2021) was £235,000 and her notice period was 6 months.
- The Board has decided it is best to move on quickly to enable the Bank to move from its early phase of start-up and initial investments to becoming an established financial institution so no notice period will be served.
- In terms of payment to the former Chief Executive the Ban, will fulfil its contractual obligations. Payments will be published in the Bank's annual accounts in due course.
- The Chief Executive and other members of staff are eligible for performance payments (under the Bank's Long Term Incentive Plan or its Mission Reward schemes). Ministers set the criteria for the LTIP annually and the Bank's Board decides on the levels of award to be made.
- Any additional responsibility payments for the Chief Finance Officer will be structured around public sector pay policy and the pay and reward framework that has been agreed for the Bank.

Annex A

- [Redacted]

From: [Redacted] <redacted@gov.scot> **On Behalf Of** Cabinet Secretary for Finance and Economy

Sent: 04 March 2022 19:01

To: Director of International Trade and Investment <DirectorDITI@gov.scot>; First Minister <firstminister@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>; [Redacted] <redacted@gov.scot >; Spads Admin <Spads_Admin@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted] <redacted@gov.scot >; [Redacted] <redacted@gov.scot >; [Redacted] <redacted@gov.scot >; Communications Finance & Economy <CommunicationsFinance&Economy@gov.scot>; [Redacted] <redacted@gov.scot >; SGLD Head of Local Government & Economy Division <SGLD_Head_of_Local_Government_&_Economy_Division@gov.scot>; Mackinnon J (Judith) <Judith.Mackinnon@gov.scot>; [Redacted] <redacted@gov.scot >; Deputy First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>; McAllister C (Colin) <Colin.McAllister@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; [Redacted] <redacted@gov.scot >; [Redacted] <redacted@gov.scot >; [Redacted] <redacted@gov.scot >; [Redacted] <redacted@gov.scot >; [Redacted] <redacted@gov.scot >; Communications Duty Box <CommunicationsDutyBox@gov.scot>; Mackinnon J (Judith) <Judith.Mackinnon@gov.scot>; [Redacted] <redacted@gov.scot >; [Redacted] <redacted@gov.scot >; Minister for Business, Trade, Tourism & Enterprise <MinisterBTTE@gov.scot>; [Redacted] <redacted@gov.scot >; Permanent Secretary <PermanentSecretary@gov.scot>; [Redacted] <redacted@gov.scot >
Cc: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>
Subject: RE: FOR INFO - STATEMENT BY FORMER CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK ON HER RESIGNATION

Richard,

Ms Forbes has noted.

Many thanks,
[Redacted]

[Redacted]

Private Secretary to Cabinet Secretary for Finance and the Economy – Kate Forbes

Scottish Government | Riaghaltas na h-Alba | St Andrew's House | 4N.11 | Regent Road | Edinburgh | EH1 3DG

Tel/Fòn: 0131 244 [Redacted] | Ext/Leudachan: [Redacted] | Mobile/Fòn-laimhe: [Redacted]

Email /Post-d: CabSecFE@gov.scot



Please refer to Ms. Forbes Ministerial preferences which will be of assistance to you when preparing a speech, briefing, PQ, submission or correspondence.

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From: Director of International Trade and Investment <DirectorDITI@gov.scot>

Sent: 04 March 2022 18:34

To: Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>; Cabinet Secretary for Finance and Economy <CabSecFE@gov.scot>; First Minister <firstminister@gov.scot>; Dobson L (Leanne) <Leanne.Dobson@gov.scot>; [Redacted] <redacted@gov.scot>; Spads Admin <Spads_Admin@gov.scot>; Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; Communications Finance & Economy <CommunicationsFinance&Economy@gov.scot>; [Redacted] <redacted@gov.scot>; SGLD Head of Local Government & Economy Division <SGLD_Head_of_Local_Government_&_Economy_Division@gov.scot>; Mackinnon J (Judith) <Judith.Mackinnon@gov.scot>; [Redacted] <redacted@gov.scot>; Deputy First Minister and Cabinet Secretary for Covid Recovery <DFMCSCR@gov.scot>; McAllister C (Colin) <Colin.McAllister@gov.scot>; Mitchell E (Elinor) <Elinor.Mitchell@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; Communications Duty Box <CommunicationsDutyBox@gov.scot>; Mackinnon J (Judith) <Judith.Mackinnon@gov.scot>; [Redacted] <redacted@gov.scot>; [Redacted] <redacted@gov.scot>; Minister for Business, Trade, Tourism & Enterprise <MinisterBTTE@gov.scot>; [Redacted] <redacted@gov.scot>; Permanent Secretary <PermanentSecretary@gov.scot>; [Redacted] <redacted@gov.scot>

Subject: FOR INFO - STATEMENT BY FORMER CHIEF EXECUTIVE SCOTTISH NATIONAL INVESTMENT BANK ON HER RESIGNATION

All

For info, in case not yet seen, please see text below of the statement Eilidh Mactaggart, former CEO of Scottish National Investment Bank, has made today regarding her resignation:

My decision to resign from my position as Chief Executive of the Scottish National Investment Bank was a difficult decision to make but ultimately it was made for personal reasons. I am extremely proud of everything I achieved while I was the Bank's Chief Executive, including: launching a bank in the midst of a global pandemic while working remotely; setting its investment strategy; and, establishing its investment portfolio. I am of course, most proud of the incredible team of talented individuals that the Bank now has in place, all bound by a common purpose to deliver investment to businesses and projects connected to Scotland to support the Bank's missions.

It was a privilege to be given the challenge of launching the Scottish National Investment Bank and being its inaugural Chief Executive and I wish the team I have built all the best for the future. I am considering a number of opportunities and looking forward to spending some more time with my young family in the meantime.