



# National Security and Investment Act 2021

## CHAPTER 25

### NATIONAL SECURITY AND INVESTMENT ACT 2021

#### PART 1

##### CALL-IN FOR NATIONAL SECURITY

#### CHAPTER 1

##### CALL-IN POWER

- 1 Call-in notice for national security purposes
- 2 Further provision about call-in notices
- 3 Statement about exercise of call-in power
- 4 Consultation and parliamentary procedure

#### CHAPTER 2

##### INTERPRETATION

- 5 Meaning of “trigger event” and “acquirer”
- 6 Notifiable acquisitions
- 7 Qualifying entities and assets
- 8 Control of entities
- 9 Control of assets
- 10 Holding and acquiring interests and rights: supplementary
- 11 Exceptions relating to control of assets
- 12 Trigger events: supplementary

*Status: Point in time view as at 04/01/2022.*

*Changes to legislation: There are currently no known outstanding effects for the National Security and Investment Act 2021. (See end of Document for details)*

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### **CHAPTER 3**

#### APPROVAL OF NOTIFIABLE ACQUISITION

- 13 Approval of notifiable acquisition

### **CHAPTER 4**

#### PROCEDURE

##### *Procedure in respect of notifiable acquisition*

- 14 Mandatory notification procedure  
15 Requirement to consider retrospective validation without application  
16 Application for retrospective validation of notifiable acquisition  
17 Retrospective validation of notifiable acquisition following call-in

##### *Voluntary notification of trigger event*

- 18 Voluntary notification procedure

##### *Information, etc*

- 19 Power to require information  
20 Attendance of witnesses  
21 Information notices and attendance notices: persons outside the UK  
22 False or misleading information

### **PART 2**

#### REMEDIES

##### *Assessment period*

- 23 Meaning of “assessment period”  
24 Effect of information notice and attendance notice

##### *Interim and final orders*

- 25 Interim orders  
26 Final orders and final notifications  
27 Review, variation and revocation of orders  
28 Orders: supplementary  
29 Publication of notice of final order

##### *Financial assistance*

- 30 Financial assistance

##### *CMA functions*

- 31 Interaction with CMA functions under Part 3 of Enterprise Act 2002

### **PART 3**

#### ENFORCEMENT AND APPEALS

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### *Offences*

- 32 Offence of completing notifiable acquisition without approval
- 33 Offence of failing to comply with order
- 34 Offences: information and attendance of witnesses
- 35 Offences in relation to sharing information
- 36 Offences by bodies corporate etc

### *Prosecution and penalties*

- 37 Prosecution
- 38 Proceedings against partnerships etc
- 39 Offences: penalties

### *Civil sanctions*

- 40 Power to impose monetary penalties
- 41 Permitted maximum penalties
- 42 Review, variation and revocation of monetary penalties
- 43 Monetary penalties: criminal proceedings and convictions
- 44 Recovering penalties
- 45 Monetary penalties: cost recovery
- 46 Review, variation and revocation of cost recovery notice
- 47 Enforcement of cost recovery notice

### *Civil proceedings*

- 48 Enforcement through civil proceedings

### *Judicial review and appeals*

- 49 Procedure for judicial review of certain decisions
- 50 Appeals against monetary penalties
- 51 Appeals against costs

### *Territorial application*

- 52 Extra-territorial application and jurisdiction to try offences

## **PART 4**

### **MISCELLANEOUS**

#### *Administrative requirements*

- 53 Procedure for service, etc

#### *Information gateways*

- 54 Disclosure of information
- 55 Disclosure of information held by HMRC

#### *CMA information*

- 56 Duty of CMA to provide information and assistance

#### *Data protection*

- 57 Data protection

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*Minor amendments, etc*

58 Minor and consequential amendments and revocations

*Disclosure of information under the Enterprise Act 2002*

59 Overseas information disclosure

*Defamation*

60 Defamation

*Annual report*

61 Annual report

**PART 5**

FINAL PROVISIONS

62 Transitional and saving provision in relation to the Enterprise Act 2002

63 Regulations under this Act

64 Financial provision

65 Interpretation

66 Short title, commencement and extent

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SCHEDULES

SCHEDULE 1 — Trigger events: holding of interests and rights

*Joint interests*

1 If two or more persons each hold an interest or...

*Joint arrangements*

2 (1) If interests or rights held by a person and...

*Indirect holdings*

3 (1) An interest or right held indirectly by a person...

*Interests held by nominees*

4 An interest held by a person as nominee for another...

*Rights treated as held by person who controls their exercise*

5 (1) Where a person controls a right, the right is...

*Rights exercisable only in certain circumstances etc*

6 (1) Rights that are exercisable by a person only in...

*Rights attached to shares held by way of security*

7 Rights attached to shares held by way of security provided...

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*Connected persons*

- 8 Two or more persons who are connected with each other...
- 9 (1) Two or more undertakings are connected if they are...
- 10 (1) An individual, A, is connected with another individual, B,...

*Common purpose*

- 11 (1) Two or more persons who share a common purpose...

*Arrangements*

- 12 (1) In this Schedule “arrangement” includes— (a) any scheme, agreement...

SCHEDULE 2 — Minor and consequential amendments and revocations

- 1 The Enterprise Act 2002 is amended in accordance with paragraphs...
- 2 (1) Section 23 (relevant merger situations) is amended as follows....
- 3 Omit section 23A.
- 4 In section 35(7) (questions to be decided in relation to...
- 5 In section 36(6) (questions to be decided in relation to...
- 6 In section 48(3) (cases where references or certain questions need...
- 7 In section 58 (specified considerations), omit subsections (1) and (2)....
- 8 In section 59 (intervention by Secretary of State in special...
- 9 In section 153 (specified considerations), omit subsection (2).
- 10 In paragraph 20(1) of Schedule 8 (national security) omit “(within...
- 11 In consequence of the preceding paragraphs, the following are revoked  
—...

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