

# 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

## **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

#### 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

### 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

## SCHEDULES

SCHEDULE 1 — Trigger events: holding of interests and rights

- 1 Joint interests
- 2 Joint arrangements
- 3 Indirect holdings
- 4 Interests held by nominees
- 5 Rights treated as held by person who controls their exercise
- 6 Rights exercisable only in certain circumstances etc
- 7 Rights attached to shares held by way of security
- 8 Connected persons
- 9 (1) Two or more undertakings are connected if they are...
- 10 (1) An individual, A, is connected with another individual, B,...
- 11 Common purpose
- 12 Arrangements

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 \_\_\_\_\_\_