



# National Security and Investment Act 2021

## 2021 CHAPTER 25

### PART 1

#### CALL-IN FOR NATIONAL SECURITY

### CHAPTER 4

#### PROCEDURE

#### *Voluntary notification of trigger event*

#### **18 Voluntary notification procedure**

- (1) This section does not apply in relation to—
  - (a) arrangements which would result in a notifiable acquisition,
  - (b) a trigger event that is, or includes, a notifiable acquisition.
- (2) A seller, acquirer or the qualifying entity concerned may give a notice to the Secretary of State stating that —
  - (a) a trigger event has taken place in relation to a qualifying entity or a qualifying asset, or
  - (b) arrangements are in progress or contemplation which, if carried into effect, will result in a trigger event taking place in relation to a qualifying entity or a qualifying asset.
- (3) A notice under subsection (2) is referred to in this Act as a voluntary notice.
- (4) The Secretary of State may by regulations prescribe the form and content of a voluntary notice.

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*Status: This is the original version (as it was originally enacted).*

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- (5) As soon as reasonably practicable after receiving the voluntary notice, the Secretary of State must decide whether to reject or accept the notice.
- (6) The Secretary of State may reject the voluntary notice on one or more of the following grounds—
- (a) it does not meet the requirements of this section,
  - (b) it does not meet the requirements prescribed by the regulations,
  - (c) it does not contain sufficient information to allow the Secretary of State to decide whether to give a call-in notice,
  - (d) there is no reasonable prospect of being able to give a call-in notice due to the operation of the time-limits in subsection (2) or (4) of section 2.
- (7) If the voluntary notice is rejected, the Secretary of State must, as soon as practicable, provide reasons in writing for that decision to each relevant person.
- (8) If the voluntary notice is accepted, the Secretary of State must—
- (a) as soon as practicable, notify each relevant person, and
  - (b) before the end of the review period—
    - (i) give a call-in notice in relation to the trigger event, or
    - (ii) notify each relevant person that no further action will be taken under this Act in relation to the trigger event.
- (9) The “review period” is the period of 30 working days beginning with the day on which the notification under subsection (8)(a) is given to the person who gave the voluntary notice; but this does not affect the operation of the time-limits in subsections (2) and (4) of section 2.
- (10) In this section—
- “relevant person” means the person who gave the voluntary notice and such other persons as the Secretary of State considers appropriate,
  - “seller”, in relation to a trigger event, means a person who has ceded control of the qualifying entity or a qualifying asset (or in relation to a trigger event that has not yet taken place, would cede that control).