



National Security and Investment Act 2021

2021 CHAPTER 25

PART 1

CALL-IN FOR NATIONAL SECURITY

CHAPTER 4

PROCEDURE

Procedure in respect of notifiable acquisition

14 Mandatory notification procedure

- (1) Subject to subsection (2), a person must give notice to the Secretary of State before the person, pursuant to a notifiable acquisition, gains control in circumstances falling within section 6(2).
- (2) Subsection (1) does not apply if the Secretary of State has already given a call-in notice, which has not been revoked, in relation to the proposed notifiable acquisition.
- (3) A notice under subsection (1) is referred to in this Act as a mandatory notice.
- (4) The Secretary of State may by regulations prescribe the form and content of a mandatory notice.
- (5) As soon as reasonably practicable after receiving a mandatory notice, the Secretary of State must decide whether to reject or accept the notice.
- (6) The Secretary of State may reject the mandatory notice on one or more of the following grounds—
 - (a) it does not meet the requirements of this section,

Status: This is the original version (as it was originally enacted).

- (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 in relation to the proposed notifiable acquisition.
- (7) If the mandatory notice is rejected, the Secretary of State must, as soon as practicable, provide reasons in writing for that decision to the person who gave the notice.
- (8) If the mandatory 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 proposed notifiable acquisition,
or
 - (ii) notify each relevant person that no further action will be taken under this Act in relation to the proposed notifiable acquisition.
- (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 mandatory notice.
- (10) In this section “relevant person” means the person who gave the mandatory notice and such other persons as the Secretary of State considers appropriate.