



National Security and Investment Act 2021

2021 CHAPTER 25

PART 2

REMEDIES

Assessment period

23 Meaning of “assessment period”

- (1) This section defines “assessment period” in relation to a call-in notice.
- (2) The assessment period begins with the day on which the call-in notice is given to the acquirer.
- (3) In this section—
 - (a) “the initial period” is the period of 30 working days beginning with the day mentioned in subsection (2),
 - (b) “the additional period” is the period of 45 working days beginning with the first working day after the day on which the initial period ends,
 - (c) a “voluntary period” is such period of working days, beginning with the first working day after the day on which the additional period (or the previous voluntary period) ends, as may be agreed in writing between the Secretary of State and the acquirer.
- (4) The assessment period ends at the end of the initial period unless, before the end of the initial period, the Secretary of State gives an additional period notice to each person to whom the call-in notice was given (see subsection (8)).
- (5) If an additional period notice is given, the assessment period ends at the end of the additional period unless, before the end of the additional period, a voluntary period is agreed.

Changes to legislation: There are currently no known outstanding effects for the National Security and Investment Act 2021, Section 23. (See end of Document for details)

- (6) If a voluntary period is agreed, the assessment period ends at the end of the voluntary period, or at the end of any further voluntary period which is agreed.
- (7) The Secretary of State must give notice of any voluntary period, or further voluntary period to each person to whom the call-in notice was given.
- (8) An “additional period notice” is a notice which the Secretary of State may give if the Secretary of State—
 - (a) reasonably believes that—
 - (i) a trigger event has taken place or that arrangements are in progress or contemplation which, if carried into effect, will result in a trigger event, and
 - (ii) a risk to national security has arisen from the trigger event or would arise from the trigger event if carried into effect, and
 - (b) reasonably considers that the additional period is required to assess the trigger event further.
- (9) A voluntary period or further voluntary period may be agreed by the Secretary of State only if the Secretary of State—
 - (a) is satisfied, on the balance of probabilities, that—
 - (i) a trigger event has taken place or that arrangements are in progress or contemplation which, if carried into effect, will result in a trigger event, and
 - (ii) a risk to national security has arisen from the trigger event or would arise from the trigger event if carried into effect, and
 - (b) reasonably considers that the period is required to consider whether to make a final order or what provision a final order should contain.

Commencement Information

II S. 23 in force at 4.1.2022 by S.I. 2021/1465, regs. 2, 3 (with regs. 4, 5)

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