

---

STATUTORY INSTRUMENTS

---

**2021 No. 1262**

**The National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021**

**Turnover of a business**

4.—(1) This regulation applies to determine the turnover of a business (“A”) and any business owned or controlled by A for the purposes of section 41 of the Act (permitted maximum penalties).

(2) The turnover of a business is its turnover in—

- (a) the complete accounting period immediately preceding the decision date (the “relevant accounting period”) (subject to paragraph (3)); or
- (b) if the business has no relevant accounting period, the period beginning with the date on which the activities of the business began to be carried on and ending with the last day of the month preceding the month in which the decision date falls.

(3) If the figures necessary to calculate turnover of the business in the relevant accounting period are not available to the Secretary of State on the decision date, the turnover is (subject to paragraph (4)) its turnover in—

- (a) the complete accounting period immediately preceding the relevant accounting period (the “preceding accounting period”); or
- (b) if the business has no preceding accounting period, the period beginning with the date on which the activities of the business began to be carried on and ending with the day immediately preceding the date on which the relevant accounting period began.

(4) If the figures necessary to calculate the turnover of the business under paragraph (3)(a) or (b) are not available to the Secretary of State on the decision date, the turnover of the business is its turnover in the period beginning with the day after the last day of the relevant accounting period and ending with the last day of the month preceding the month in which the decision date falls.

(5) Where a period described in this regulation does not equal 12 months, the turnover of the business is the turnover in that period divided by the number of days in that period and multiplied by 365 or, if the period includes 29th February, 366.

(6) The amount of a business’s turnover for the purposes of this regulation is, in the event of a disagreement between that business and the Secretary of State, the amount determined by the Secretary of State.

(7) For the purposes of this regulation—

- (a) an “accounting period” of a business is a period of more than six months in respect of which accounts are prepared or required to be prepared in relation to the business;
- (b) the “decision date” means the date on which the Secretary of State decides to impose a monetary penalty;
- (c) the provisions of the Schedule apply in the determination of turnover.

---

**Changes to legislation:** There are currently no known outstanding effects for the The National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021, Section 4. (See end of Document for details)

---

.....

**Commencement Information**

**II** [Reg. 4](#) in force at 4.1.2022, see [reg. 1\(1\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021, Section 4.