

UNITED KINGDOM



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<b>1.</b>	<b>Relevant legislation (foreign investment legislation in force)</b>
	<p><i>(a) Primary legislation</i></p> <p>The National Security and Investment Act (NSIA) came into force on 4 January 2022. The text of the legislation is available here: <a href="https://www.legislation.gov.uk/ukpga/2021/25/contents/enacted">https://www.legislation.gov.uk/ukpga/2021/25/contents/enacted</a> .</p> <p>The NSI establishes a statutory regime for Government scrutiny of, and intervention in, investments for the purposes of protecting national security. The NSIA:</p> <ul style="list-style-type: none"> <li>• sets up a mandatory system under which proposed acquisitions of control (for example through the purchase of certain shares or voting rights) in qualifying entities or assets in sensitive sectors are subject to clearance from the Secretary of State before they take place;</li> <li>• sets up a voluntary notification system to encourage parties who consider that their proposed acquisition may raise national security concerns to notify the Secretary of State of the transaction; and</li> <li>• gives the Secretary of State the power to “call in” acquisitions of control over qualifying entities or assets in order to undertake a national security assessment.</li> </ul> <p><i>(b) Secondary legislation</i></p> <p>The following pieces of secondary legislation deal with specific areas linked to the NSIA and the investment screening regime:</p> <ul style="list-style-type: none"> <li>• <a href="#">Notifiable acquisition statutory instrument</a> - this sets out the acquisitions of qualifying entities in the 17 areas of the economy that are subject to the mandatory notification requirements</li> <li>• <a href="#">Monetary Penalties statutory instrument</a> - this sets out the methods for calculating business turnover in the event of the Secretary of State issuing monetary penalties for non-compliance with the National Security and Investment Act</li> <li>• <a href="#">Form and Content of Notification Forms Statutory Instrument</a> - this sets out the information required in the notification forms that parties can submit to the government under the Act</li> <li>• <a href="#">Procedure for Service Statutory Instrument</a> - this sets out how the government sends and receives documents under the Act.</li> </ul>
<b>2.</b>	<b>Relevant authority (foreign investment regulator)</b>
	<p>The Secretary of State in the Cabinet Office is able to exercise powers under the NSI, such as imposing conditions on an acquisition, or blocking it altogether.</p>

Administrative and policy support for the exercise of these powers is provided by the Investment Security Unit (ISU).

3.

**Types of transactions caught and notification thresholds (definition of a foreign investor / activities / turnover / assets subject to foreign investment assessment / investment threshold - e.g. % of votes in the target triggering the notification)**

Type of transactions caught

The NSIA gives the Secretary of State the power to “call in” acquisitions of control over “qualifying entities” or “qualifying assets” in order to undertake a national security assessment.

This call-in power may be exercised where the Secretary of State reasonably suspects that a “a trigger event has taken place [or where arrangements are in place that means a trigger event may take place] in relation to a qualifying entity or qualifying asset, and the event has given rise to or may give rise to a risk to national security” (S 1, NSIA).

The term “national security” is not defined in the NSIA, meaning that potentially any transaction within the scope of S1 could be called in. However, under S 3 of the NSIA, the Secretary of State publishes a statement as to how (s)he expects to use the power and must have regard to the statement. The government will take into account the following factors when national security risk:

- target risk — what does the target do?
- acquirer risk — what are the characteristics of the acquirer and what are its relationships?
- control risk — what level of control will the acquirer obtain over the target?

The NSIA therefore does not rely on specific financial thresholds but instead focuses on control and influence. Unlike similar regimes in other countries, these provisions cover all transactions, not just those involving foreign investment. The call-off power is also not limited to acquisitions in certain sectors.

Trigger events

The types of transactions caught and the notification thresholds are determined based on specific trigger events. These are described below in our response to Q5.

1) **Definition of Trigger Events:** Each trigger event involves an individual or entity (the acquirer) acquiring rights or interests conferring control over either:

**A Qualifying Entity:** A qualifying entity includes any entity other than an individual, whether or not it is a legal person. This encompasses a wide range of entities, such as UK companies, limited liability partnerships, partnerships, unincorporated associations, trusts, and entities formed or recognized outside the UK that carry on activities in the UK or supply goods or services to persons in the UK.

**A Qualifying Asset:** Qualifying assets consist of:

- Land.
- Tangible moveable property.
- Ideas, information, or techniques with industrial, commercial, or economic value, used in connection with activities in the UK or the supply of goods or services to persons in the UK. This category includes trade secrets, databases, source code, algorithms, designs, plans, software, and more.

- 2) **Thresholds for Trigger Events:** Unlike the previous regime under the Enterprise Act, the government's powers to intervene in transactions under the NSIA do not depend on the target of the acquisition meeting minimum turnover or share of supply thresholds. This change was aimed at preventing parties from bypassing the regime by acquiring assets rather than shares in the company that owns them.
- 3) **Categories of Trigger Events (for qualifying entities):** The NSIA Act specifies four categories of trigger events (two covered in the first bullet below) over qualifying entities that may require a national security assessment under the NSIA regime. These categories involve acquiring control of a qualifying entity and include:
- **Increasing (i) ownership or (ii) voting rights:** When the acquirer's percentage of shares or voting rights in the qualifying entity increases to more than 25%, more than 50%, or at least 75%.
  - **Exercising Control:** When the acquisition of voting rights in the qualifying entity enables the acquirer to secure or prevent the passage of any class of resolution governing the entity's affairs.
  - **Exercising Material Influence:** When the acquirer can exercise material influence over the policy of the qualifying entity.
- 4) **Categories of Trigger Events (for qualifying assets):** The trigger event occurs where there is an acquisition of a right or interest in (or in relation to) a qualifying asset which gives the acquirer the ability to either:
- Use the qualifying asset or use it to a greater extent than before the acquisition.
  - Direct or control how the asset is used or do so to a greater extent than before the acquisition.

In summary, the NSIA Act identifies specific trigger events related to the acquisition of control over qualifying entities or assets. This approach shifts the focus away from financial metrics and toward ensuring that acquisitions potentially affecting national security are subject to review and intervention by the UK government.

Notification thresholds

A transaction is subject to a duty of mandatory notification where **both** of the following criteria are met:

- **Trigger event requirement.** As a result of the acquisition, the acquirer gains control of a **qualifying entity** by either:
  - ✓ increasing the percentage of shares (or votes) that it holds in the entity to: (i) more than 25%; (ii) more than 50%; or (iii) at least 75%; or
  - ✓ acquiring voting rights in the entity that enable it to secure or prevent the passage of any class of resolution governing the entity's affairs.
- **Sector requirement.** The qualifying entity undertakes particular activities in the UK within a specified high-risk sector of the economy. The definitions of the relevant sectors are discussed further below (Q5).

It is important to note that the power of the Secretary of State to call-in transactions is not limited to those where there is a mandatory duty to notify. Also please note that the duty does not extend to the acquisition of qualifying assets at the current time.

As stated elsewhere, the parties may also make a voluntary filing. They may wish to do this if the mandatory filing duty does not arise but they consider the transaction may be called in.

4.	<b>Parties to be included in the foreign investment assessment (notifying parties and protected entities)</b>
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<p>Notification under the mandatory regime must be made by the person gaining control of, or acquiring an interest in, the relevant qualifying entity pursuant to the notifiable acquisition (<i>section 14(1)</i>).</p> <p>A notification under the voluntary regime may be given by a seller, acquirer or any qualifying entity concerned (<i>section 18(2)</i>). A notification can be submitted on behalf of the notifying party by an authorised representative, such as their solicitor.</p>																			
<b>5.</b>	<b>Specific sectors covered (foreign investment regime involving specific sectors of the economy / business activities)</b>																		
<p>A "qualifying entity" will be subject to the mandatory notification regime if it operates in the UK in any of the activities in any of the 17 sectors that are prescribed in the Schedules to the National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021 (SI 2021/1264) (Notifiable Acquisition Regulations).</p> <p>The prescribed sectors are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Advanced materials</td> <td style="width: 33%;">Cryptographic authentication</td> <td rowspan="3" style="width: 34%;">Suppliers to emergency services</td> </tr> <tr> <td>Advanced robotics</td> <td>Data infrastructure</td> </tr> <tr> <td>Artificial intelligence</td> <td>Defence</td> </tr> <tr> <td>Civil nuclear</td> <td>Energy</td> <td rowspan="2">Synthetic biology (formerly known as Engineering biology and renamed following the consultation)</td> </tr> <tr> <td>Communications</td> <td>Military and dual use</td> </tr> <tr> <td>Computing hardware</td> <td>Quantum technologies</td> <td rowspan="2">Transport</td> </tr> <tr> <td>Critical suppliers to the government</td> <td>Satellite and space technology</td> </tr> </table>			Advanced materials	Cryptographic authentication	Suppliers to emergency services	Advanced robotics	Data infrastructure	Artificial intelligence	Defence	Civil nuclear	Energy	Synthetic biology (formerly known as Engineering biology and renamed following the consultation)	Communications	Military and dual use	Computing hardware	Quantum technologies	Transport	Critical suppliers to the government	Satellite and space technology
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<b>6.</b>	<b>Exceptions</b>																		
<p>By secondary legislation, the Secretary of State may grant an exemption to certain acquirers with specified characteristics from the mandatory notification regime. This would disapply the obligations to notify and seek approval for transactions which would otherwise be within the scope of the NSIA. However, it would not remove the ability of the Secretary of State to call in such transactions.</p> <p>This provision allows the Secretary of State to remove the mandatory notification regime acquisitions which would ordinarily be likely to involve an elevated national security risk in circumstances where there are fewer concerns because of the acquirer's characteristics (e.g. passive investors).</p>																			
<b>7.</b>	<b>Notification / review type (e.g. mandatory, pre-closing, suspensory)</b>																		

As explained in our answer to Q1, there are two types of notifications: mandatory and voluntary. Failure to notify and obtain clearance for a transaction which is subject to a mandatory notification requirement may be subject to penalties. The obligation is to notify and seek approval prior to the acquisition being completed (section 14(1)).

On the other hand, voluntary notifications will relate to other transactions, where the duty to notify has not arisen but which *could* be subject to the Secretary of State's call-in power and where the parties wish to have certainty around the NSIA risk. There is no standstill obligation for those transactions unless an interim order has been issued.

The Secretary of State has the power to make an interim order, which may (among other things) include provisions requiring persons to do, or not to do, particular things (section 25(4)). This might include, for example:

- Prohibiting the parties to an in-flight trigger event from completing the transaction.
- Requiring the reversal of any existing integration.

As detailed elsewhere, breaching the terms of an interim order is a criminal offence.

A voluntary notice may be submitted at different points in the process, providing more flexibility:

- It can be given when arrangements are in progress or contemplation that, if carried into effect, will result in a trigger event taking place regarding a qualifying entity or a qualifying asset (section 18(2)(b)).
- It can also be submitted after a trigger event has already occurred (section 18(2)(a)).
- The determination of whether arrangements are in progress or contemplation, which would trigger the need for a voluntary notification, depends on various factors and circumstances. These factors include considering how likely it is in practice that a person will carry out an action in the future that would result in a trigger event taking place. The timing of a voluntary notification can vary based on the progress and likelihood of these arrangements (section 12(2) - (4)).

<b>8.</b>	<b>Possibility for third parties to be involved in the review process (requirements, procedural rights etc.)</b>
<p>Third parties may become involved at various points in the process. First, when issuing a "call-in notice", the Secretary of State may opt to issue this to known, interested third parties such as a sectoral regulator or competitors of the parties or others with an interest in the outcome.</p> <p>Third parties may also seek a judicial review of a decision by the Secretary of State which they disagree with. However, to launch such an action they will need to demonstrate that they have standing (i.e. sufficient interest) in the decision they wish to challenge before the court.</p>	
<b>9.</b>	<b>Filing fee</b>
There is no filing fee.	
<b>10.</b>	<b>Submission deadline / stand-still obligation</b>
Please see our answer to Q7.	
<b>11.</b>	<b>Availability of pre-notification / informal consultation</b>
Pre-notification informal consultation is possible under NSIA. Parties can engage in informal discussions with the Investment Security Unit (ISU) by email. Additionally, if there is	

significant uncertainty about whether an acquisition is notifiable under the mandatory notification regime, parties can seek the ISU's view. However, the provision of a response within a particular timeline cannot be guaranteed.

While the ISU aims to be as helpful as possible, its guidance is non-binding. It may not always provide substantive responses, especially in hypothetical scenarios, to avoid potential misapplication of the advice to substantially different real situations.

<b>12.</b>	<b>Scope of information / documents required for filing</b>
<p>As the information requirements differ, we have answered this question by reference to both mandatory and voluntary filings.</p> <p><u><i>Mandatory filings</i></u></p> <p>When making a mandatory filing, the following key information needs to be provided as part of the submission:</p> <p>a) <i>Contact Details and Related Notifications:</i></p> <ul style="list-style-type: none"> <li>• Information about the acquirer or their representative.</li> <li>• Contact details, including name, position, email, and telephone.</li> <li>• Authorisation to accept correspondence regarding the notification.</li> </ul> <p>b) <i>Acquisition Details:</i></p> <ul style="list-style-type: none"> <li>• Identification of relevant sectors and "trigger events."</li> <li>• Description of the qualifying entity's activities within these sectors.</li> <li>• Additional information concerning the acquisition, such as changes in shareholding or voting rights that meet the control thresholds.</li> <li>• Key dates associated with the acquisition.</li> <li>• Whether the acquisition requires approval from UK regulators.</li> </ul> <p>c) <i>Qualifying Entity Details:</i></p> <ul style="list-style-type: none"> <li>• Information about the qualifying entity, including its name, business address, and website.</li> <li>• Description of the entity's UK activities, products, and services.</li> <li>• Whether the entity is authorized to receive or hold information with a UK Government Security Classification.</li> <li>• Details about licenses held by the qualifying entity.</li> <li>• Information on any supply relationship with the UK government in specific areas.</li> <li>• Details of research and development funded by the UK government.</li> <li>• Information regarding contracts requiring personnel to hold National Security Vetting (NSV) clearance.</li> </ul> <p>d) <i>Ownership and Structure of Qualifying Entity:</i></p> <ul style="list-style-type: none"> <li>• Pre-acquisition and expected post-acquisition structure charts.</li> </ul> <p>e) <i>Acquirer Details:</i></p> <ul style="list-style-type: none"> <li>• Information about the acquirer, including name, country of incorporation or nationality.</li> <li>• Description of the acquirer's products, services, and activities.</li> <li>• Whether a non-UK government has share ownership or voting rights in the acquirer or in the operation or decision-making of the acquirer.</li> <li>• Any contractual arrangements related to share ownership or voting rights between the acquirer and other parties.</li> </ul> <p>f) <i>Declaration and Other Relevant Information:</i></p> <ul style="list-style-type: none"> <li>• Submission of a signed declaration, as required by the specific circumstances.</li> </ul>	

- Optional inclusion of other relevant documents and information concerning the acquisition.

**Voluntary filings**

The voluntary National Security and Investment (NSI) Act notification form is generally shorter. However, in terms of information required, it shares considerable overlap with the mandatory form with some limited distinctions.

**13.**

**Proceedings timetable (timing for review)**

Where no notification is made

Time limits apply for the Secretary of State to issue call-in notices. For non-notified trigger events occurring on or after 4 January 2022:

- A call-in notice may be given at any time while the trigger event is in progress or contemplation.
- If the transaction has already been completed, a call-in notice can be issued within six months of the Secretary of State becoming aware of the transaction, as long as this awareness occurs within five years of completion. The five-year limit does not apply when there's a failure to notify a trigger event subject to mandatory notification.

These time limits may be adjusted in cases where false or misleading information has significantly affected a decision made by the Secretary of State.

Timeline where notification is made

The timing of assessments under the National Security and Investment (NSI) Act follows a statutory timetable:

- After a call-in notice is given, the Secretary of State has an initial assessment period of 30 working days to determine whether to issue a final order or a final notification regarding the trigger event.
- This initial assessment period can be extended by an additional 45 working days if there is a national security risk.
- The Secretary of State and the acquirer can agree on a voluntary period for further scrutiny, which has no statutory limit on its duration.

In summary, the overall statutory timetable for reviewing a non-notified trigger event could be up to 75 working days, and for a notified transaction, it could be up to 105 working days. However, the actual review period may be longer in practice, depending on factors such as information gathering or the agreement of a voluntary period for further scrutiny.

During the assessment process, if the Secretary of State issues an information notice or an attendance notice, the statutory assessment period is paused until compliance is confirmed.

According to the latest annual report on the functioning of NSIA (see further Q20 below), the average time taken for call-in decisions during 2022 was 28 working days for mandatory notifications and 27 working days for voluntary notifications. The length of review following a call-in varied, with an average of 25 working days to issue a final notice and 81 working days to issue a final order in relation to called-in transactions. Some transactions proceeded to additional review periods, and a few were ultimately cleared or resulted in a final order.

**14.**

**Outcome of the review process (clearance, conditional authorisation, possible commitments etc.)**

An investigation under the National Security and Investment (NSI) Act can result in one of three decisions:

- **Clearance:** The transaction is cleared without any further actions or conditions.

- **Prohibition:** The Secretary of State may prohibit the transaction if there is a national security risk. This results in the issuance of a final order blocking the trigger event.
- **Conditions:** In cases where the Secretary of State reasonably considers it necessary and proportionate, they can impose conditions on the clearance. These conditions can include requirements for specific actions or restrictions. The duration of these conditions is determined by the Secretary of State.

The first final order blocking a trigger event was issued in July 2022 (*Newport Water Fab / Nexperia* case – see answer to Q20), and the 2023 annual report indicates that of the 15 final orders issued in the reporting period, 5 either blocked the transaction or required it to be unwound. NSIA allows for flexibility in imposing conditions, which can apply to various parties involved in the transaction.

**15.**

**Publicity of the decision and confidentiality of the information provided**

The Government is not obligated to publish information regarding call-in notices or final notifications (clearances). However, Government guidance indicates that it may voluntarily choose to publish this information in certain instances, particularly when the parties disclose such information, or when the acquisition is already in the public domain and the Secretary of State deems it to be in the public interest.

For cases resulting in final remedies, including blocking orders imposed for national security reasons, specific information must be published following the assessment process. This information includes the date the order comes into force, the entities or assets involved, a summary of the order and its reasons, among other details.

In the case of final orders, the Secretary of State is required to publish a notice as soon as practicable. However, they may exclude information that could prejudice commercial interests or contravene national security interests. An example of a final order being published is the one related to the acquisition of Sepura Limited by Sword Bidco, Epiris GP, and Epiris LLP, which was issued on 14 July 2022 (see answer to Q19).

Decisions on cases assessed and cleared without imposing any remedies will not routinely be published. Nevertheless, the government may choose to publish such information, particularly when parties disclose it or when the acquisition is already public knowledge and aligns with the public interest.

Additionally, at the end of each financial year, the Secretary of State must provide an annual report to Parliament. This report contains various information regarding the NSI Regime's operation during that year, including the number of notices accepted and rejected, the sectors involved, the number of call-in notices, and the number of final notifications and orders issued.

**16.**

**Can a decision be challenged or appealed (by whom, on what basis, in which timeframe)**

Yes, a decision made under the National Security and Investment Act 2021 (NSIA) can be challenged through the administrative law judicial review process. That can be done by any party which can demonstrate a sufficient interest (standing) in the decision. That requirement is likely to be fulfilled by any notifying party or another party to the transaction.

Judicial review is a legal action under which the Courts review whether a decision taken by a public body was lawful. Judicial review does not consider the merits of a decision (and in general courts afford decision makers a margin of discretion), but questions whether the way in which it was made was lawful. Grounds for judicial review include illegality, procedural unfairness, unreasonableness/irrationality, or for infringement of rights protected by the European Convention of Human Rights.



However, the standard judicial review process is modified in relation to certain decisions under the NSI Act, such that claims for the review of those decisions must be brought within 28 days (as opposed to the standard "promptly and in any event within 3 months limit") beginning with the day after the day on which the grounds to make the claim first arose, unless the court considers that exceptional circumstances apply (*section 49(4)*).

Grounds for judicial review can include issues such as proportionality, differential treatment, incorrect information, failure to gather relevant information, and failure to consider representations. These grounds provide opportunities for businesses or affected parties to challenge NSIA decisions in the High Court.

Separate provisions apply where a person wishes to challenge a fine imposed under the NSIA. Such appeals will be made on a "full merits" basis rather than judicial review. Again, they must be filed within 28 days of notice of the appeal.

17.

**Sanctions for failure to notify (administrative fines or other administrative sanctions, criminal sanctions, civil law consequences)**

Fines and criminal penalties

Pursuant to Ss 32(1), 39(1) and 41(1) of the NSIA, it is an offence for any person to complete a notifiable acquisition without obtaining prior clearance from the Secretary of State. Such a person may suffer the following penalties:

- (in the case of an individual or business entity) a fine of up to £10 million or (in the case of business entities and if higher than the £10 million amount) 5% of total worldwide turnover, including the turnover of any businesses owned or controlled by the person being penalised;
- (for individuals), up to five years' imprisonment.

There is still an offence even if the acquisition is later approved by the Secretary of State under the notification or validation procedures in *sections 15 to 17 (section 32(2))*.

Pursuant to s 36, where the person committing an offence under section 32(1) of the NSI Act is a business entity, officers of the body (e.g. company directors, members of a limited liability partnership) will also be guilty of the offence (and liable to civil and criminal sanctions accordingly) if it is committed with their consent or connivance, or due to their neglect .

For offences related to breaching an order or failing to comply with information or attendance notices, the Secretary of State can also impose penalties calculated by a daily rate to expedite compliance.

It is also an offence to provide information to the Secretary of State which is false or misleading in a material way (s 34 NSIA). Individuals who commit this offence may face a term of up to one year imprisonment.

Voidness of transaction

A notifiable acquisition that is completed without the Secretary of State's approval will be void (*section 13(1)*) and legally ineffective. However, the NSIA includes a provision which will enable parties to have their deal made valid retroactively in some cases.

A deal may also be void where it is completed in violation of the conditions of a final order issued by the Secretary of State (*section 13(3)*).

18.

**Other national security review distinct from FDI rules**

N/A

<p>The merger control provisions of the Enterprise Act 2002 may apply independently of the NSIA, such that a transaction may require both competition clearance and approval under the NSIA.</p>	
<b>19.</b>	<b>Significant legislative/regulatory developments in the past year and possible proposals for reform</b>
<p><u><i>Acquisition of Sepura Limited</i></u></p> <p>As mentioned in Q15, the Secretary of State issued its final order in relation to the acquisition of Sepura Limited by Sword Bidco, Epiris GP, and Epiris LLP on 14 July 2022 (varied in June 2023). The Final Order and variation are available here: <a href="https://www.gov.uk/government/publications/acquisition-of-sepura-ltd-by-epiris-llp-notice-of-final-order">https://www.gov.uk/government/publications/acquisition-of-sepura-ltd-by-epiris-llp-notice-of-final-order</a> . The order allowed the transaction to proceed subject to restrictions on sensitive information related to communication technology used by UK emergency services.</p> <p><u><i>Newport Water Fab / Nexperia</i></u></p> <p>In a recent development related to the National Security and Investment Act (NSIA), the UK Government exercised for the first time its "lookback" power to review the acquisition of Newport Wafer Fab (NWF) (final order here: <a href="https://www.gov.uk/government/publications/acquisition-of-newport-wafer-fab-by-nexperia-bv-notice-of-final-order">https://www.gov.uk/government/publications/acquisition-of-newport-wafer-fab-by-nexperia-bv-notice-of-final-order</a> ), the UK's largest semiconductor manufacturer, by China-backed Nexperia. After an extended review period and voluntary extensions, the Secretary of State blocked the transaction. This marked the first use of retroactive powers under NSIA to assess a transaction that had closed before the new regime came into force.</p> <p>The decision was influenced by both national and international pressures, including concerns about the semiconductor industry's importance to national security and global interests. The final order required Nexperia to sell at least 86% of NWF's share capital. The case highlighted the continued enforcement focus on semiconductors, emphasizing their significance in the UK and globally. Nexperia is challenging the decision in court, as the forced sale could impact Newport's viability and value proposition. The case underscores the importance of the semiconductor industry in the context of national security.</p> <p><u><i>Possible future changes to scope of filing duties</i></u></p> <p>Pursuant to S 6(5) – 6(7), the Secretary of State may (by secondary legislation):</p> <ul style="list-style-type: none"> <li>• Vary the acquisitions that are subject to mandatory notification, including the possibility of expanding the regime to capture asset acquisitions.</li> <li>• As mentioned in our answer to Q6, exempt certain types of acquirer from the duty to notify or seek approval for a transaction which would otherwise be caught by the regime.</li> </ul> <p>In 2021, the UK Government also confirmed that the mandatory notification sectors will be kept under review and where there is a need to update the regulations due to emerging technology or newly identified national security risks, it will be possible to do this through secondary legislation in the future. Changes may be made if, for example, reviews of relevant transactions routinely are cleared without a need to issue remedies.</p>	
<b>20.</b>	<b>Helpful links</b>
<ul style="list-style-type: none"> <li>• Text of the legislation: <a href="https://www.legislation.gov.uk/ukpga/2021/25/contents/enacted">https://www.legislation.gov.uk/ukpga/2021/25/contents/enacted</a></li> <li>• Guidance on the seventeen sectors: <a href="https://www.gov.uk/government/publications/national-security-and-investment-act-guidance-on-notifiable-acquisitions/national-security-and-investment-act-guidance-">https://www.gov.uk/government/publications/national-security-and-investment-act-guidance-on-notifiable-acquisitions/national-security-and-investment-act-guidance-</a></li> </ul>	

[on-notifiable-acquisitions#:~:text=on%2Dnotifiable%2Dacquisitions-  
\\_Overview,harm%20the%20UK's%20national%20security.](#)

- First annual report on the functioning of the NSIA (for 2022-2023): <https://www.gov.uk/government/publications/national-security-and-investment-act-2021-annual-report-2022>
- Second annual report on the functioning of the NSIA (for 2022-2023): [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1169054/National\\_Security\\_and\\_Investment\\_Act\\_2021\\_annual\\_report\\_2022-23\\_PDF.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1169054/National_Security_and_Investment_Act_2021_annual_report_2022-23_PDF.pdf)
- UK Government [guidance on the information needed to complete a notification form.](#)
- [NSIA notification service: mandatory, voluntary and retrospective forms](#)