
DRAFT STATUTORY INSTRUMENTS

2021 No.

The National Security and Investment Act
2021 (Notifiable Acquisition) (Specification
of Qualifying Entities) Regulations 2021

Review

- 4.—(1) The Secretary of State must from time to time—
- (a) carry out a review of the regulatory provision contained in these Regulations; and
 - (b) publish a report setting out the conclusion of the review.
- (2) The first report must be published before the end of the period of three years beginning with the day on which these Regulations come into force for any purpose.
- (3) Subsequent reports must be published at intervals not exceeding three years.
- (4) Section 30(4) of the Small Business, Enterprise and Employment Act 2015⁽¹⁾ requires that a report published under this regulation must, in particular—
- (a) set out the objectives intended to be achieved by the regulatory provision referred to in paragraph (1)(a);
 - (b) assess the extent to which those objectives are achieved;
 - (c) assess whether those objectives remain appropriate; and
 - (d) if those objectives remain appropriate, assess the extent to which they could be achieved in another way which involves less onerous regulatory provision.
- (5) In this regulation, “regulatory provision” has the same meaning as in sections 28 to 32 of the Small Business, Enterprise and Employment Act 2015 (see section 32 of that Act).