



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.

Status: This is the original version (as it was originally enacted).

- (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.

24 Effect of information notice and attendance notice

- (1) This section applies if an information notice or an attendance notice is given at any time during the assessment period in relation to a call-in notice.
- (2) As soon as practicable after giving the information notice or attendance notice, the Secretary of State must notify each relevant person of—
 - (a) the fact that an information notice or attendance notice has been given, and
 - (b) the time limit specified in the notice for complying with the requirements of the notice.
- (3) As soon as practicable after—
 - (a) the Secretary of State is satisfied that the requirements of the information notice or the attendance notice have been complied with, or
 - (b) (if earlier) the time specified in the information notice or the attendance notice for complying with those requirements has passed,the Secretary of State must notify each relevant person confirming that fact.
- (4) Any day falling within the period beginning with the day on which the notice under subsection (2) is given and ending with the day on which a notice under subsection (3) is given does not count for the purposes of calculating the initial, additional or voluntary period under section 23.

- (5) In this section “relevant person” means each person to whom the call-in notice was given.