



National Security and Investment Act 2021

2021 CHAPTER 25

PART 1

CALL-IN FOR NATIONAL SECURITY

CHAPTER 4

PROCEDURE

Procedure in respect of notifiable acquisition

15 Requirement to consider retrospective validation without application

- (1) This section and section 16 apply to a notifiable acquisition that is completed without the approval of the Secretary of State and, accordingly, is void (see section 13(1)).
- (2) The Secretary of State must, before the end of the period of 6 months beginning with the day on which the Secretary of State becomes aware of the notifiable acquisition—
 - (a) give a call-in notice in relation to the acquisition, or
 - (b) give a validation notice in relation to the acquisition to each relevant person and notify those persons that no further action will be taken under this Act in relation to the acquisition.
- (3) The effect of a validation notice given under this section or section 16 or 17, is that the notifiable acquisition to which it relates is to be treated as having been completed with the approval of the Secretary of State (and, accordingly, is not void).
- (4) In this section “relevant person” means—
 - (a) the person who was required to give a mandatory notice to the Secretary of State in relation to the acquisition (see section 14(1)), and

Changes to legislation: There are currently no known outstanding effects for the National Security and Investment Act 2021, Section 15. (See end of Document for details)

(b) such other persons as the Secretary of State considers appropriate.

.....

Commencement Information

II S. 15 in force at 4.1.2022 by S.I. 2021/1465, regs. 2, 3 (with regs. 4, 5)

Changes to legislation:

There are currently no known outstanding effects for the National Security and Investment Act 2021, Section 15.