



# 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*

#### **16 Application for retrospective validation of notifiable acquisition**

- (1) Any person materially affected by the fact that a notifiable acquisition to which this section applies (see section 15(1)) is void, may apply to the Secretary of State for a validation notice in relation to the acquisition.
- (2) An application under subsection (1) is referred to in this Act as a validation application.
- (3) The Secretary of State may by regulations prescribe the form and content of a validation application.
- (4) Subject to subsection (8), as soon as reasonably practicable after receiving a validation application, the Secretary of State must decide whether to reject or accept the application.
- (5) The Secretary of State may reject the application on one or more of the following grounds—
  - (a) it does not meet the requirements of this section,
  - (b) it does not meet the requirements prescribed by the regulations,

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**Changes to legislation:** There are currently no known outstanding effects for the National Security and Investment Act 2021, Section 16. (See end of Document for details)

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- (c) it does not contain sufficient information to allow the Secretary of State to decide whether to give a call-in notice in relation to the acquisition.
- (6) If the application is rejected, the Secretary of State must, as soon as practicable, provide reasons in writing for that decision to the person who made the application.
- (7) If the application is accepted, the Secretary of State must—
  - (a) as soon as practicable, notify each relevant person, and
  - (b) before the end of the review period—
    - (i) give a call-in notice in relation to the acquisition, or
    - (ii) 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.
- (8) The Secretary of State is not required to consider a validation application in relation to an acquisition if, in the opinion of the Secretary of State, there has been no material change in circumstances since a previous validation application in relation to the acquisition was made.
- (9) In this section—
  - “relevant person” means the person who made the validation application and such other persons as the Secretary of State considers appropriate;
  - the “review period” is the period of 30 working days beginning with the day on which the notification under subsection (7)(a) is given to the person who made the validation application.

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#### Commencement Information

**I1** S. 16(3) in force at 29.4.2021, see s. 66

**I2** S. 16(1)(2)(4)-(9) 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 16.