

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

The National Security and Investment Act 2021 (“the Act”) provides for persons to notify the Secretary of State about acquisitions that constitute trigger events and to apply for retrospective validation of a notifiable acquisition. These Regulations set out the information that must be provided to Secretary of State when submitting a mandatory notice (under section 14 of the Act), a validation application (under section 16) or a voluntary notice (under section 18).

Regulations 3 to 5 provide that the Schedules set out the information that must be provided when notifying the Secretary of State under sections 14 and 18 of the Act or when making an application under section 16 of the Act. Regulations 3 to 5 also provide that the notification or application must contain a declaration by the notifying party confirming that the information provided is true and complete and, where the notifying party has appointed a representative, a declaration that the representative is authorised to submit the notice or application and to accept service on the notifying party’s behalf. The declarations must be in the form set out in the Schedules.

Under section 14 of the Act, a person must give notice to the Secretary of State of a notifiable acquisition before completing such an acquisition. A notifiable acquisition is defined in section 6 of the Act. A notifiable acquisition completed without the approval of the Secretary of State is void (section 13). Schedule 1 sets out the information required when making mandatory notification of a notifiable acquisition under section 14.

Schedule 2 sets out the information required when making a voluntary notification of a trigger event under section 18. A trigger event is described in section 5 of the Act.

Where a notifiable acquisition has been completed without the approval of the Secretary of State, a person may apply for retrospective validation of the notifiable acquisition. Schedule 3 sets out the information required when making such an application.

Regulation 2 and Schedule 1 refer to documents produced in digital form. Printed versions of the documents are available on request from the Department for Business, Energy and Industrial Strategy, 1 Victoria Street, London SW1H 0ET.

An impact assessment has not been produced. An impact assessment was produced for the National Security and Investment Bill which considered the impact of the provisions set out in the Act. An Explanatory Memorandum is published alongside these Regulations on the [www.legislation.gov](http://www.legislation.gov).

**Changes to legislation:**

There are currently no known outstanding effects for the The National Security and Investment Act 2021 (Prescribed Form and Content of Notices and Validation Applications) Regulations 2021.