

National Security and Investment Bill

AMENDMENTS TO BE MOVED ON REPORT

Clause 6

LORD CALLANAN

Page 4, line 17, leave out paragraph (b)

Member's explanatory statement

This amendment has the effect of omitting a category of notifiable acquisitions from the scope of the mandatory notification regime, namely where a person acquires a right or interest in a qualifying entity such that their shareholding or voting rights in the entity increases from less than 15% to 15% or more.

LORD LEIGH OF HURLEY

Page 4, line 20, leave out "15% to 15%" and insert "25% to 25%"

Member's explanatory statement

A mandatory filing threshold of 15% is lower than the thresholds used in some other major foreign direct investment regimes. This amendment seeks to raise the threshold to 25%.

LORD CALLANAN

Page 4, line 22, leave out from "14(1)" to "would" in line 23

Member's explanatory statement

This amendment and the amendments at page 4, line 42, page 8, line 30 and page 21, line 7 are consequential on the removal of Clause 6(2)(b).

Page 4, line 42, leave out subsection (8)

Member's explanatory statement

See the explanatory statement to the amendment at page 4, line 22.

Clause 14

LORD CALLANAN

Page 8, line 30, leave out paragraph (b)

Member's explanatory statement

See the explanatory statement to the amendment at page 4, line 22.

Clause 32

LORD CALLANAN

Page 21, line 7, leave out paragraph (b)

Member's explanatory statement

See the explanatory statement to the amendment at page 4, line 22.

Clause 53

LORD CALLANAN

Page 33, line 15, after “if” insert “a sender or”

Member's explanatory statement

This amendment clarifies that regulations under Clause 53 may make provision in respect of non-individuals required to give notices and any other documents under the Bill, as well as those in receipt of such documents.

Page 33, line 19, after “if” insert “a sender or”

Member's explanatory statement

This amendment clarifies that regulations under Clause 53 may make provision in respect of those outside the United Kingdom required to give notices and any other documents under the Bill, as well as those in receipt of such documents.

Clause 61

LORD CALLANAN

Page 36, line 22, at end insert –

- “(da) the average number of working days –
- (i) from receipt of a mandatory notice to notification of a decision to accept that notice, and
 - (ii) from receipt of a mandatory notice to giving written reasons for a decision to reject that notice,”

Member's explanatory statement

This amendment adds a reporting requirement to ensure that the average length of time taken to give notification of a decision to accept or reject a mandatory notice is included in the annual report that must be made by the Secretary of State under Clause 61.

Page 36, line 26, at end insert –

- “(ga) the average number of working days –
- (i) from receipt of a voluntary notice to notification of a decision to accept that notice, and
 - (ii) from receipt of a voluntary notice to giving written reasons for a decision to reject that notice,”

Member's explanatory statement

This amendment adds a reporting requirement to ensure that the average length of time taken to give notification of a decision to accept or reject a voluntary notice is included in the annual report that must be made by the Secretary of State under Clause 61.

Page 36, line 33, at end insert—

- “(m) the number of final orders varied,
- (n) the number of final orders revoked.”

Member's explanatory statement

This amendment adds a reporting requirement to ensure that the number of final orders varied or revoked is included in the annual report that must be made by the Secretary of State under Clause 61.

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8 April 2021
