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Key takeaways

On 11 November 2020, the UK Government published its long-awaited National Security and Investment Bill

Under the proposed rules, transactions in 17 specified sectors would be subject to mandatory notification

In light of the UK Government's retroactive powers, companies investing in the UK should now carefully consider the impact of the NSI Bill on their transactions

On 11 November 2020, the UK Government published its long-awaited National Security and Investment Bill (NSI Bill). The NSI Bill introduces for the first time a new standalone regime for the screening of foreign investments in the UK on national security grounds and grants the UK Government extensive powers to “call in” transactions across all sectors of the economy, with no turnover or market share thresholds required. The NSI Bill is currently making its way through Parliament and is not expected to enter into force until early 2021. However, any transaction that closes on or after 12 November 2020 and raising national security concerns, could be called in for review once the NSI Bill is enacted. Given these broad retrospective “call-in” powers, investors considering transactions in the UK should now carefully consider the application of the new NSI Bill to their deals.

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