

Appendix 1

FDI Analysis

	What FDI restrictions are in place, and what new FDI restrictions have been put in place recently (as a result of COVID-19)?	Is there an expiry date on any new COVID-19 related FDI restrictions?	How specific are the sectors covered by the FDI restrictions? Are there any 'open-ended' sectors?	Do the FDI restrictions cover publicly listed entities?	What are the transaction size / % stake thresholds?	What is the timeline and key milestones in review/approval process by the relevant bodies?	What buyers are exempt from approval under the FDI restrictions?	How prescriptive is the definition of "threat" or "national security" (or similar) in the FDI restrictions?
Croatia	<p>Pre-existing measures:</p> <p>Post-acquisition obligation to report foreign investments (i.e. investments by any non-resident) to the Croatian National Bank.</p> <p>COVID-19 measures:</p> <p>N/A</p>	N/A	N/A		N/A	<p>The obligation to report the investment to the Croatian National Bank rests on the Croatian residents who entered into the transaction with the foreign investors.</p> <p>The report should be submitted within 30 days of the end of the month in which the investment was made.</p>	None	N/A
Czech Republic	<p>Pre-existing measures:</p> <p>None.</p> <p>However, the Czech Ministry of Industry and Trade ("Ministry") has prepared a draft bill ("Draft Bill") implementing the Regulation (EU) 2019/452 of 19 March 2019.</p> <p>The Czech government presented the Draft Bill to the Chamber of Deputies of the Czech Parliament on 21 April 2020. No</p>		<p>The Draft Bill targets:</p> <p>(a) non-EU investors in specific sensitive sectors (such as military and critical infrastructure), which must be approved by the Ministry in advance; and</p> <p>(b) all other non-EU investments which pose a risk to the security, internal or public order of the Czech Republic – the Ministry may screen</p>	Yes	<p>The Draft Bill shall apply to all foreign investments made by foreign investors to perform an economic activity and which would enable the foreign investor to gain an "<i>effective degree of control</i>" over such economic activity.</p> <p><i>"effective degree of control"</i> is defined as:</p> <p>(i) at least 10% of the voting right or exercise a</p>	<p>The screening procedure is carried out by the Ministry, in consultation with other bodies.</p> <p>If there is a concern that a foreign investment could pose a threat to the security of the Czech Republic or its internal or public order the Ministry has to seek, before issuing its decision, a resolution from the Czech government.</p>	None	N/A

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<p>hearing on the Draft Bill has yet taken place.</p> <p>COVID-19 measures: None, although reasonable to expect that the COVID-19 crisis will have a restrictive effect on the Draft Bill.</p>		<p>such foreign investment either:</p> <p>(i) on the basis of a prior voluntary consultation between the foreign investor and the Ministry; or</p> <p>(ii) within 5 years following the date of the completion of a foreign investment, if no proposal for prior consultation was submitted.</p>		<p>corresponding influence; (ii) membership of a foreign investor or its related person in statutory/corporate bodies of the target; (iii) the ability of a foreign investor to dispose of ownership rights to the assets through which the economic activity is carried out; or (iv) any other degree of control through which a foreign investor can gain access to information, systems or technologies which are important for the protection of security of the Czech Republic and/or its internal or public order.</p>	<p>The screening procedure shall be completed within 90 days from the commencement of the proceedings (in exceptional cases within 120 days).</p>		
<p>France</p> <p>Pre-existing measures: Prior approval from the Ministry of the Economy (the "Ministry") is needed for any qualifying FDI.</p> <p>COVID-19 measures: R&D activities in biotechnologies have been included in the list of</p>	<p>Expected to be the end of the year for the reduction of the 25% threshold for non-EU/EEA investors to 10% for</p>	<p>The French regime applies to relevant investments in "strategic activities" likely to jeopardise national defence interests, public order and public safety.</p> <p>The Ministry will notably review investments in activities relating to</p>	<p>Yes</p>	<p>For all investors regardless of their origin, the threshold is the acquisition of control or branch of activity.</p> <p>In addition, for non-EU/EEA investors only, review applies to</p>	<p>Prior to the transaction, a foreign investor or a target can file a preliminary request to the Ministry for a determination on whether the investment is subject to FDI approval or not.</p>	<p>None</p>	<p>The law does not provide for a particular definition of "threat", "national security" or similar.</p>

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<p>"sensitive activities" with the aim to protect French entities active in research into COVID-19. In addition, the 25% threshold for non- EU/EEA investors is expected to be lowered to 10% for investments in listed companies. The measure will be in force until the end of the year, and is expected to be published soon.</p>	<p>investments in listed companies.</p>	<p>defense, weapons and ammunitions, dual-use goods and technologies, data, energy supply, water supply, public health, spatial operations, food security and media.</p> <p>Target companies can file a request to the Ministry at any time for confirmation as to whether they are within the scope of the regime. The Ministry must reply to such requests within 2 months.</p>		<p>acquisition of 25% of voting rights in any French entity (expected to be reduced to 10% for listed companies, until the end of the year).</p> <p>The Ministry will review investments meeting the above conditions when the target is active in sensitive activities. The list of activities that are considered sensitive is the same for all investors.</p>	<p>Otherwise, investors must submit their approval requests as soon as the investment project is sufficiently advanced and, in any case, prior to closing the transaction.</p> <p>The Ministry will respond within 30 business days with its decision to authorise or investigate the deal (unless it has determined that the deal is outside the scope of the regime, in which case this determination must also be communicated within 30 business days).</p> <p>If the Ministry does decide to investigate, it has 45 business days to make its final decision.</p>		
<p>Germany</p> <p>Pre-existing measures:</p> <p>Mandatory prior notification for transactions where the target is engaged in sectors of particular concern, e.g. is an</p>	<p>N/A</p>	<p>German FDI rules provide for a sector- specific review and a cross-sectoral review:</p> <p><u><i>Sector-specific review</i></u></p> <p>The sector-specific regime applies to particularly</p>	<p>Yes</p>	<p><u><i>Sector-specific review</i></u></p> <p>Any non-German investment whereby the investor directly or indirectly acquires 10% or more of the</p>	<p><u><i>Sector-specific review</i></u></p> <p>The acquisition of a target company falling within the scope of the sector-specific review triggers a notification obligation on the purchasing entity. If no</p>	<p>None</p>	<p>There is no definition in the statute on what exactly constitutes a threat to public order or security.</p>

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<p>operator of critical infrastructure.</p> <p>Voluntary in all other cases although investors are advised to apply for a certificate of non-objection if the target is engaged in an activity sensitive to public order or security.</p> <p>The approval of the Ministry for Economics ("MoE") can be obtained following the transaction however, the MoE may order to unwind the transaction. The German regime is currently under legislative review.</p> <p>Suggested changes include that transactions with a notification obligation will remain void until they are cleared by MoE.</p> <p>COVID-19 measures: Draft proposal recently approved by the government to extend the list of "critical activities" to a number of additional healthcare sectors (including developing or</p>		<p>sensitive industries (in particular defence and IT security for government classified information).</p> <p><u>Cross-sectoral regime</u></p> <p>The cross-sectoral regime applies to all business that are potentially sensitive to public order and security. The regime contains a non-exhaustive list which revolves around critical infrastructure (e.g. energy, telecommunications, transport and traffic, health, water and food suppliers, finance and insurance, and media infrastructure), or the development or alteration of industry-specific software involved in the operation of such critical infrastructure.</p>		<p>company's voting rights.</p> <p><u>Cross-sectoral regime</u></p> <p>Any non-EU/EFTA investment whereby the investor directly or indirectly acquires 10% or more of the company's voting rights, provided the target company is engaged in an activity explicitly listed on the non-exhaustive list in the statute. For all remaining transactions, the threshold is 25% or more.</p>	<p>investigation is commenced within three months of the notification, clearance is granted (Phase I). If the MoE opens formal investigations, following receipt of all required information, the MoE has an additional three months to decide whether to prohibit/impose mitigation measures or approve the transaction (Phase II).</p> <p><u>Cross-sectoral review</u></p> <p>The MoE may open formal investigations within three months from obtaining knowledge of the conclusion of a definite agreement (Phase I) but within five years of conclusion of the contract. In the event of an obligation to notify the transaction to the MoE, such period commences from receipt of such notification. The purchaser is entitled to</p>		<p>The German regime is currently under legislative review. Suggested changes include that a likely impediment (rather than an actual threat) will be sufficient to block transactions in the future.</p>

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<p>certain manufacturing protective equipment, medicinal products, medical devices and in vitro diagnostic medical products).</p> <p>Suggested changes include that a "likely impediment" (rather than an actual threat) will be sufficient to block transactions in the future.</p>					<p>apply for a certificate of non-objection (<i>Unbedenklichkeitsbescheinigung</i>) if the MoE does not open formal investigations within a period of two months.</p> <p>If the MoE opens formal investigations, following the receipt of all required information, the MoE has an additional four-month period to decide whether to prohibit/impose mitigation measures or approve the transaction (<i>Phase II</i>).</p>			
<p>Hungary</p>	<p>Pre-existing measures: Foreign investors (i.e. any non-EU/EEA/Swiss person/entity) shall notify the Minister for the Interior and acquire approval if the relevant transaction (i) falls strategic activities and (ii) qualifies as a triggering event.</p> <p>COVID-19 measures: A new Decree was issued on 25 May 2020 that requires the Minister of</p>	<p>The new Decree applies with immediate effect (from 26 May) until 31 December 2020 although a draft bill suggests that the restrictions may remain</p>	<p>Strategic activities that are covered by the pre-existing FDI restrictions include: the manufacture of military material, intelligence devices and equipment; provision of financial services on credit institutions and financial enterprises; electricity, gas, water and utility services; electronic communications services; and the set-up, development and operation of electronic information</p>	<p>Yes</p>	<p>Under the pre-existing measures, the notification obligation applies if:</p> <p>(1) a foreign investor establishes a new Hungarian company or acquires a stake exceeding 25% (private companies) or 10% (public companies) in an existing Hungarian company undertaking</p>	<p>Under the pre-existing measures, the Minister for the Interior shall be notified within 10 days from</p> <p>(a) signing the contract, in the event of stake acquisitions; or (b) the registration of the newly subscribed strategic activity in the company registry.</p> <p>The Minister will confirm receipt of the</p>	<p>None</p>	<p>Hungarian law does not define what is considered as a threat, nor does it define what Hungary's national security interests are.</p> <p>The Decree does not</p>

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<p>Innovation and Technology to be notified prior to foreign (i.e. non-EU/EEA/Swiss) investment into Hungarian 'strategic companies'. 'Strategic companies' are those with their registered seat in Hungary and whose activities fall into those specified in the Decree.</p>	<p>in place after 1 January 2021.</p>	<p>related to the security of central and local government agencies.</p> <p>Sectors covered under the new Decree include 1) energy transport or communication sectors and 2) sectors of 'strategic importance'. Strategic importance is defined in line with EU criteria with reference made to any investment that might impact security or public order. Financial, credit and insurance activities are included in this category.</p> <p>Reference is also made to the criteria defined in the FDI EU Regulation which includes: critical infrastructure; critical technologies; supply of critical inputs; having access to sensitive information; or affecting the freedom and pluralism of the media.</p>		<p>a strategic activity; or has 'dominant influence' through being a shareholder in that company;</p> <p>(2) a foreign investor registers a branch office in Hungary for the purpose of carrying out strategic activities;</p> <p>(3) a foreign investor acquires a right to operate or use infrastructure or assets that are indispensable for carrying out strategic activities; or</p> <p>(4) a company registered in Hungary in which foreign investor(s) hold a stake equivalent to that in point (1) above takes up a strategic activity.</p> <p>The new Decree is triggered if the foreign investor acquires directly/indirectly: (i) majority control; or (ii) at least 10%</p>	<p>notification within 8 days and may request further documents with a 45 day deadline.</p> <p>The deadline to review by the Minister is 60 days from the date of filing. The Minister either issues a clearance decision or a prohibiting decision, the latter if the triggering event "harms Hungary's security interests".</p> <p>An appeal against the Minister's decision is generally possible on the basis of procedural grounds only, except in the case of an EU entity controlled by a non-EU investor).</p> <p>Under the new Decree, the investor must notify the Minister of Innovation and Technology within 10 days from signing transaction documents. The Minister then has 45 days (which can be extended by 15 days) from receipt of all</p>		<p>specifically define threat but evaluates whether an investment is a 'threat' by reference to the protection of basic needs such as public policy, public security or public health issues.</p>

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Italy Pre-existing measures : Prior notification of any FDI capable of posing a potential threat to (i) the defence and national	The temporary measures will remain in force until 31	The Expanded Strategic Sectors are currently broadly defined, although the issuance of decrees intended to detail the	Yes.	Under the new COVID-19 measures, filing with the Italian government is	The screening by the Italian government is subject to the following timeline: (a) the relevant	None.	The following key items must be taken into account in the

ownership (if the investment reaches/exceeds approx. EUR 1 million); or (iii) any level of interest which exceeds 25% when pooled with any other foreign investor's interest.

These thresholds do not apply to any transfer of rights in infrastructures and assets that are defined as 'indispensable for the operation of strategic companies' and therefore any transaction requires notification to the Minister.

Furthermore, any increase in ownership reaching 15%, 20% or 50% requires notification.

documents to issue either an acknowledgement approving or refusing the transaction.

The decision cannot be appealed but is subject to a challenge before the Metropolitan Court of Budapest. The Court has 30 days in which to deliver its verdict.

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<p>security sectors; (ii) the energy, transportation, communication and high-tech sectors; and (iii) 5G technology infrastructure (or any 5G technology related components) (the sectors from (i) to (iii) the "Existing Strategic Sectors").</p> <p>COVID-19 measures: in response to the COVID-19 crisis, the Italian government expanded the scope of the FDI restrictions to the following additional strategic sectors (the "Expanded Strategic Sectors"): (i) critical infrastructure, including energy, transport, water, health, communications, media, data processing or storage, aerospace, defence, electoral or financial infrastructure, and sensitive facilities, as well as land and real estate crucial for the use of such infrastructure; (ii) critical technologies and dual use items, including artificial intelligence,</p>	<p>December 2020 for all investors, and will only apply to non-EU investors thereafter with respect to the acquisition of controlling shareholdings in companies operating in any such new sectors.</p>	<p>strategic assets relevant for the Expanded Strategic Sectors is currently pending. In response to the COVID-19 emergency, the Italian government expanded the application of the FDI restrictions to all the Expanded Strategic Sectors even in the absence of the implementing decrees.</p>		<p>required in case of:</p> <p>(a) acquisition of a controlling interest of an entity within the Expanded Strategic Sectors by any EU/EEA entity (under the pre-existing regime, EU/EEA entities were exempted from the notification of acquisitions of participations (other than any acquisition in the defence and national security sectors)); and</p> <p>(b) acquisition by any non-EU/EEA entity of at least 10% of the voting rights of the target (and any subsequent acquisition exceeding 15%, 20%, 25% and 50% thresholds) and so long as the investment value exceeds Euro 1 million (under the pre-existing regime, non-</p>	<p>transactions shall be notified to the Italian government within 10 days from the adoption of the relevant corporate resolutions or execution of the relevant agreement;</p> <p>(b) upon receipt of the filing, a standstill period of 45 business days begins during which the Italian government carries out the review of the envisaged investment or resolution, and any voting right attached to the acquired interests are frozen until the date on which the Italian government decides whether or not to exercise its powers;</p> <p>(c) this 45-day period can be suspended only once and for a maximum period of (i) 10 additional business days, if the Italian government requests additional information from the filing person</p>		<p>assessment:</p> <p>(a) with respect to the defence and national security sectors, whether there is a threat of a material prejudice to the essential interests of defence and national security;</p> <p>(b) with respect to agreements relating to 5G technologies, whether there are any factors of vulnerability of network and data transmitted on the network; and</p> <p>(c) with respect to the</p>

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robotics, semiconductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies as well as nanotechnologies and biotechnologies; (iii) supply of critical inputs, including energy or raw materials, as well as food security; (iv) access to sensitive information, including personal data, or the ability to control such information; (v) the freedom and pluralism of the media; and (vi) financial, credit and insurance.				EU/EEA entities were required to notify only acquisitions of controlling interests in the energy, transportation, communication and high tech sectors, and any acquisition in the defence and national security sectors).	and (ii) 20 additional business days, if the Italian government requests additional information from a third party; (d) with respect to agreements relating to 5G technologies, the filing shall occur within 10 days after execution of the relevant 5G technology agreement, and the review term is 30 business days from filing, which may be extended twice for additional 20 business days; (e) the Italian government may initiate the review independently and in the absence of a filing. In such instances, the review period will start from the date the Italian government determines that a breach of the filing obligation occurred; (f) starting from 11 October 2020, if		other strategic sectors, whether there is a threat of a material prejudice to public interests relating to security and operation of networks and plants, and continuity of supply.

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another EU Member State or the EU Commission determines to review the transaction (independently or at the request of the Italian government), the review period will pause until the observations or opinion of the relevant EU Member State or the EU Commission have been delivered. However, the Italian government may complete its review and provide clearance before the receipt of such opinion or observations, to the extent it determines that urgent action is required to ensure the protection of national security or public order. In addition, the final decision on whether a foreign investment is authorised remains with the Italian government. While other EU Member States or the EU

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Poland

<p>Pre-existing measures:</p> <p>a) post-investment obligation on the target to report foreign investments to the National Bank of Poland; and</p> <p>b) investments in 9 expressly listed companies (the list might be expanded by adding new companies operating in certain key sectors) requires government clearance.</p> <p>COVID-19 measures: Polish government plans to introduce COVID-19 measures restricting FDIs by non-EEA entities in strategic sectors of Polish economy. The proposal has been published by the</p>	<p>According to the available information on the proposal for COVID-19 measures, they would apply for 2 years.</p>	<p>According to the available information, the COVID-19 measures would apply to transactions involving "protected entities".</p> <p>The definition is quite extensive but this will broadly apply to Polish entities that, in at least one of the two preceding financial years, recorded turnover in Poland exceeding EUR 10 million and (1) are publicly listed in Poland; and/or (2) hold assets classified as parts of critical infrastructure (e.g. energy networks, key food and water provision facilities, communication networks, transportation networks and financial systems); and/or (3) develop or maintain critical software (e.g. in relation to managing energy supply, water supply, cash supply and financial transactions);</p>	<p>Yes.</p>	<p>Existing measures apply to all investors acquiring more than 20% of the capital or voting rights in the 9 expressly listed companies (the list might be expanded).</p> <p>The COVID-19 measures will apply to non-EEA investors who intend to (directly or indirectly) acquire at least 20% of the capital or voting rights in the "protected entities" (as well as acquire control through other means, or purchase the enterprise of such a "protected entity").</p>	<p>Commission may raise concerns, these are not binding and they cannot block or unwind the investment in question.</p> <p>The notification would have to be made prior to the completion of the transaction (or announcement of the tender offer in the event the target is a public company and announcement of the tender offer is required).</p> <p>The procedure before the Polish competition authority ("UOKiK") would take up to 30 business days, but it could be extended for further 120 calendar days (where a pre-clearance verification is conducted).</p> <p>Considering that the above deadlines can be frozen for certain periods (e.g. when the UOKiK is waiting for requested information and documents), the completion of the</p>	<p>None.</p>	<p>As to the existing measures, the descriptions of grounds for objection are broad, but the relevant legislation expressly refers to the Treaty on the Functioning of the EU ("TFEU") and the Treaty on EU ("TEU") in this respect..</p> <p>As to the COVID-19 measures, in accordance with the available information, the UOKiK would be obliged to</p>
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Polish government and will now proceed through Parliament.		and/or (4) operate in strategic business areas (e.g. energy production or storage, chemical manufacturing, energy distribution, telecommunications, manufacturing medical devices and food processing).			transaction could be delayed for a period ranging from a few months to a year.		object to the transaction, if the transaction poses at least potential threat to public order, public security or public health in Poland. In the currently available wording of the proposed measures, the notions of "potential threat", "public order", "public security" and "public health" are not defined. However, similarly to the existing measures, they would also be interpreted in line with the TFEU and the TEU.
Romania Pre-existing measures : Prior notification of any	N/A	The strategic sectors relevant for determining if a		No threshold.	The National Council for the Country's Defence		N/A

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<p>FDI capable of posing a potential threat to national security.</p> <p>COVID-19 measures: N/A</p>		<p>transaction is capable of posing a threat to national security are broadly defined. They include energy, banking, transportation, IT&C, infrastructure, and weapons / ammunition.</p>			<p>makes FDI determinations. Notifications are submitted to the Council via the Romanian Competition Commission (RCC).</p> <p>There is no formal deadline for the adoption of a decision by the Council. In our experience, however, decisions typically take around 2 months.</p>		
<p>Serbia</p> <p>Pre-existing measures : Post-investment obligation to report foreign investments to the National Bank of Serbia.</p> <p>Prior approval from Ministry of Defence required for foreign investments into production and trade of weapons and military equipment.</p> <p>COVID-19 measures: N/A</p>	N/A	<p>Strategic sector for prior approval is the production and trade of weapons and military equipment.</p>	Yes.	N/A	<p>The obligation to report the investment to the National Bank of Serbia applies to any Serbian entity in which non-Serbian entities hold shares.</p> <p>The report should be submitted 10 days after the expiration of the reporting period for each quarter.</p> <p>For investments into the production and trade of weapons and military equipment, Ministry of Defence must issue a decision within 120</p>	None	N/A

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Spain

<p>Pre-existing measures: Post-investment notification of any foreign investment, and pre-authorization for: (a) investments from countries considered tax havens; (b) activities related to national defence and security; or (c) (for non-EEA investors only) gambling and audiovisual media.</p> <p>COVID-19 measures: Spain has introduced new FDI restrictions following the COVID-19 outbreak. The updated regime requires: (a) non-EU/EEA investors to obtain prior authorisation for investments in strategic sectors; and (b) prior authorisation for certain investors in any sector, defined as: (i) those controlled by the government of a third party; (ii) those already invested or involved in security, public health or public policy in another</p>	<p>No. The COVID-19 regime will remain in place until the Spanish Council of Ministers adopts a resolution lifting it.</p>	<p>The strategic sectors are (i) critical infrastructure (including energy, water, health, communications, media, data processing or storage, aerospace, defence, electoral and financial facilities) and land and real estate for the use of such infrastructure; (ii) critical technologies and dual-use items (including artificial intelligence, robotics, semi-conductors, cybersecurity, nuclear technologies, nanotechnologies and biotechnologies); (iii) supply of critical inputs, (iv) sectors with access to sensitive information such as personal data; (iv) media; and (v) any other sector that may impact public health, safety or public order as determined by the Government.</p>	<p>Yes</p>	<p>The new COVID-19 regime introduces a threshold of 10%, or direct or indirect control.</p>	<p>days following receipt of the application.</p> <p>For tax haven approval applications, a standard form needs to be filed electronically at least 6 months' prior to the transaction.</p> <p>The Royal Decree Laws passed on this subject matter do not define a specific procedure or timeline for the approval process other than that the absence of a response from the Government six months after the approval request was duly filed will result in a denial of said request.</p>	<p>FDIs below €1 million are exempt, although the Spanish law mentions that this is only the case until further legislation may be adopted.</p>	<p>No prescriptive definition.</p>
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What FDI restrictions are in place, and what new FDI restrictions have been put in place recently (as a result of COVID-19)?	Is there an expiry date on any new COVID-19 related FDI restrictions?	How specific are the sectors covered by the FDI restrictions? Are there any 'open-ended' sectors?	Do the FDI restrictions cover publicly listed entities?	What are the transaction size / % stake thresholds?	What is the timeline and key milestones in review/approval process by the relevant bodies?	What buyers are exempt from approval under the FDI restrictions?	How prescriptive is the definition of "threat" or "national security" (or similar) in the FDI restrictions?
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EU Member State; or (iii) those subject to proceedings in another Member State for criminal or illegal activity).

UK

Pre-existing measures:
No mandatory FDI regime but the Government can intervene in deals that meet the relevant jurisdictional thresholds under the Enterprise Act 2002 to protect the following: (i) national security; (ii) media plurality; (iii) stability of the financial system.

Lower thresholds exist concerning investments in: (i) military or dual-use goods; (ii) computing hardware; (iii) quantum technologies.

COVID-19 measures:

N/A

See first column.

The new proposals intend to cover critical infrastructure (e.g. transport, communications, energy etc.) but the Government's response to the consultation is still pending, which will provide further details.

Yes.

The Government can intervene in any case raising potential concerns relating to (i) national security; (ii) media plurality; (iii) stability of the financial system if: (i) the target's UK turnover in its last financial year was £70m or more, or (ii) if the parties' combined share of supply is 25% or more (so long as there is some increment however small).

Lower thresholds apply allowing the Government to intervene on the ground listed above in companies active in: (i) military or dual-use goods; (ii) computing hardware; (iii) quantum technologies. These

The timetable is the same as that under the general merger regime.

As the UK system is not mandatory, the Government can intervene and decide if a detailed review is needed within 4 months of closing (so long as sufficient details of the deal are public). If the deal has not closed there is no deadline for intervening (other than, if the CMA is reviewing the deal on competition grounds, the Government must intervene before the CMA's Phase 1 decision). If a detailed FDI review is undertaken a decision must be taken within 24 weeks (extendable by up to 8 weeks).

None

N/A

What FDI restrictions are in place, and what new FDI restrictions have been put in place recently (as a result of COVID-19)?	Is there an expiry date on any new COVID-19 related FDI restrictions?	How specific are the sectors covered by the FDI restrictions? Are there any 'open-ended' sectors?	Do the FDI restrictions cover publicly listed entities?	What are the transaction size / % stake thresholds?	What is the timeline and key milestones in review/approval process by the relevant bodies?	What buyers are exempt from approval under the FDI restrictions?	How prescriptive is the definition of "threat" or "national security" (or similar) in the FDI restrictions?
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lower thresholds are that: (i) the target's UK turnover in its last financial year was at least £1m; or (ii) the target alone has a share of supply over at least 25%.

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