



Department for
Business, Energy
& Industrial Strategy

National Security and Investment Act 2021

Annual Report 2022

4 January 2022 – 31 March 2022

**Department for Business, Energy &
Industrial Strategy**

National Security and Investment Act 2021:

Annual Report 2022

4 January 2022 – 31 March 2022

Presented to Parliament pursuant to the National Security and
Investment Act 2021



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ISBN 978-1-5286-3447-2

E02757792 06/22

Printed on paper containing 40% recycled fibre content minimum.

Printed in the UK by HH Associates Ltd. on behalf of the Controller of Her Majesty's Stationery Office.

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Foreword by the Secretary of State

The UK rightly has a reputation for being one of the most open economies in the world and a champion of free and fair trade. I am proud that we continue to welcome and encourage investment across the UK's industries and businesses, and the new National Security and Investment (NSI) Act plays an essential role in this, ensuring that our open economy is also a secure one.

The world, as we know, is becoming more uncertain, and security is the first duty of Government. We face growing risks from state and non-state actors, so the Government is taking action to keep the UK secure. Introducing the NSI Act was an important part of this, protecting the UK's national security by preventing those who may do us harm from acquiring parts of the UK's economy.

The NSI Act sets out a strong, robust system that can only be used to protect national security, not for economic purposes. It is predictable, with firm time periods in which decisions must be taken, and transparent. I have issued extensive guidance for investors, a statutory statement on how I expect to use the power to call in acquisitions for scrutiny, and this annual report that summarises how the system is performing.

It is vital that, alongside getting the legislation right, our systems work in practice. The Government has engaged extensively with business in setting up the new arrangements and maintained open lines of communication in these early months to support effective delivery, respond to queries and manage the transition to this new system. My department has a dedicated inbox for the NSI Act (investment.screening@beis.gov.uk) that remains open to receive queries and suggestions.

I have been heartened to hear positive responses from businesses and users of the new NSI system. In its first three months of operation (the period covered in this report) my team and I have responded to hundreds of messages and notifications. We have made quick decisions and have kept within the statutory timeframes. The IT portal through which parties can submit notifications has worked well and has proved simple and straightforward to use. We continue to take on board feedback from users.

We are in a very good position as the arrangements continue to bed in. However, I am not complacent. As much as this report shows that our approach is working well and the numbers of notifications are as expected, we know the volumes may change, and there may be busier or quieter times through the year. We have a good foundation to build on and continue to learn from experience and feedback.

Alongside the commencement of the NSI Act we also have stepped up our engagement with likeminded international partners. By cooperating more closely with our global allies we can better combat the risk to our shared security from hostile investment.

I am very pleased that with the NSI Act the UK is securing itself against the constantly evolving risks whilst maintaining a free and open economy, and I look forward to ensuring that continues.

Secretary of State for Business, Energy and Industrial Strategy

Kwasi Kwarteng

Executive Summary

This report is a statutory requirement, laid in Parliament under section 61 of the National Security and Investment Act 2021 (“NSI Act”). This first annual report covers the period from commencement of the NSI Act (4 January 2022) to 31 March 2022. Future annual reports will cover years from 1 April to 31 March. Annual reports must be published “as soon as is practicable” after 31 March each year and the NSI Act sets out the minimum requirements for their content. This report contains all that is required by the NSI Act and additional information to aid understanding and transparency.

The NSI Act received Royal Assent on 29 April 2021 and fully commenced on 4 January 2022. It provides for a new system of screening acquisitions for national security risks, as set out below and in published guidance. It is a significant upgrade to the national security powers originally in the Enterprise Act 2002.

Overview of the report’s content

The statistics in this report cover the first three months of the operation of the NSI Act. They tell us how we are doing so far and show the volumes of notifications we have dealt with. The data only covers the first three months of operation and we do not yet know whether there will be cycles of greater and lesser relevant activity through the year. We therefore cannot draw long-term trends just from these months’ data. We expect that more detail and analysis will be available in future annual reports.

Despite those caveats, the headline figures are encouraging and show the system to be performing well. We have received 222 notifications in the first three months. The Impact Assessment¹ conducted ahead of introducing the legislation estimated between 1,000 and 1,830 notifications per year, so a simple extrapolation of these case numbers suggests they are slightly below that estimate.

We note the ONS data² indicating that the period from October-December 2021 saw a noticeable decline in mergers and acquisitions (M&A) activity, reflecting the surge in the COVID Omicron variant. If this trend has continued into the first quarter of 2022, it may go some way to explaining why the number of notifications is slightly below the Impact Assessment estimate. However, it is too early to understand the trends and conditions underpinning these notification volumes and whether or not the picture will be similar during the rest of 2022.

Of those 222 notifications, 17 were called in. The Impact Assessment estimated between 70 and 95 call-ins per year. This, on a simple extrapolation, implies that fewer acquisitions were called in than the Impact Assessment estimated. Of those 17 call-ins, three were cleared

¹ *Impact Assessment: National Security and Investment Bill*, 9 November 2020 (IA No. BEIS006(F)-20-CCP), p.22

² <https://www.ons.gov.uk/businessindustryandtrade/changestobusiness/mergersandacquisitions/bulletins/mergersandacquisitionsinvolvingukcompanies/octobertodecember2021>

during this period and none were subject to a final order. The other 14 called-in acquisitions were still undergoing assessments by the reporting deadline, within the timelines set out in the NSI Act.

The purpose of the NSI system and how it works

The NSI Act came into full effect on 4 January 2022 and grants the Secretary of State powers to scrutinise and intervene in certain acquisitions to safeguard the UK's national security.

The purpose of the NSI system

The powers in the NSI Act ensure investment in the UK can continue with predictability and transparency whilst protecting national security. These new powers are an upgrade from the Enterprise Act 2002 - which was principally focussed on competition rather than national security - to help cope with the changing demands of the modern world.

The UK continues to encourage investment, remaining a free and open economy. The NSI Act focuses solely on national security, meaning it cannot be used for economic or political purposes. Most acquisitions will not raise national security concerns and so will be unaffected by the NSI Act. These new powers are in line with many similar systems across the world.

How the NSI system works

What is covered by the NSI Act

The NSI Act allows the Secretary of State to review certain acquisitions of control that meet legal tests set out in the NSI Act and that may give rise to a risk to national security (referred to as “qualifying acquisitions” in the guidance and “trigger events” in the legislation). Whilst the powers cover all areas of the economy, some acquisitions of entities that carry out particularly sensitive work in 17 areas of the economy (such as in defence, civil nuclear, and quantum technologies) must be notified to the Secretary of State and receive approval before completion. Such acquisitions are called “notifiable acquisitions”. By issuing regulations the Government can update the areas of the economy that require pre-approval.

Scrutinising acquisitions

The Secretary of State may ‘call in’ acquisitions for scrutiny. The Secretary of State has published a statement that sets out when they are likely to exercise the power to call in acquisitions and the factors they will take into account, called the “[Section 3 Statement](#)”.

If, following scrutiny, the Secretary of State believes on the balance of probabilities that a risk to national security has arisen or may arise as a result of a qualifying acquisition, the Secretary of State may make a final order. This may include measures such as imposing conditions on acquisitions, preventing them from completing, or, if the acquisition has already taken place,

unwinding the acquisition. If a notifiable acquisition has taken place without the Secretary of State's approval it is void in law, but the Secretary of State may approve it retrospectively.

For qualifying acquisitions that took place on or after 4 January 2022 (when the NSI Act fully commenced), any call-in notice must be given within six months of the Secretary of State becoming aware of the acquisition, and cannot be given more than five years after the acquisition took place.

For acquisitions that took place between 12 November 2020 and 3 January 2022 the rules are slightly different. Where the Secretary of State became aware of the acquisition before the 4 January 2022, a call-in notice may be given within six months of 4 January 2022. Where the Secretary of State becomes aware of the acquisition after 4 January 2022, any call-in notice must be given within six months of the Secretary of State becoming aware but not more than five years after 4 January 2022.

Time limits and predictability

The Government wants to make the operation of the NSI Act as predictable and transparent as possible. There are therefore statutory time limits to each stage of the process.

- Once the Secretary of State has accepted a notification, they have 30 working days to decide whether to call in the acquisition for a more detailed assessment or to clear it.
- If an acquisition is called in, the Secretary of State has 30 working days to assess whether any remedies are needed to address national security risks. If necessary, the Secretary of State can extend this period by 45 working days, and the Secretary of State and acquirer can mutually agree to further voluntary extensions.

During an assessment, the Secretary of State can impose interim orders, such as requiring the acquisition to halt until the assessment is complete. Once a decision is reached, the Secretary of State will clear the acquisition or, if necessary and proportionate, impose remedies through a final order. Non-compliance with the requirements of the NSI Act may attract civil or criminal penalties. Any orders made by the Secretary of State under the NSI Act may be challenged by taking the decision to judicial review within 28 days, beginning with the day after the day on which the grounds to make the claim first arose (unless the court considers that exceptional circumstances apply).

Further guidance

The Government has published extensive [guidance](#) that provides further details on the operation of the NSI Act, including on the process for submitting notifications. The Government has also committed to publish market guidance notes, which will be published in due course.

Notification Data

This section contains information about notifications received. Businesses and investors can make three types of NSI notification: mandatory notifications, voluntary notifications, and retrospective validation applications. Mandatory notifications are those given in relation to acquisitions of entities made in the 17 areas defined in regulations as notifiable acquisitions. Voluntary notifications are those given in relation to qualifying acquisitions that are not notifiable acquisitions. Retrospective validation applications are applications for notifiable acquisitions that have already completed without approval (and are therefore legally void) to be retrospectively recognised as being valid in law.

The Impact Assessment for the NSI Bill, published in November 2020, estimated the ISU would receive between 1,000 and 1,830 notifications each year.³ It did not give estimates of how this would break down by different type of notification.

Given the short period of time since commencement of the NSI Act, we cannot yet draw conclusions about volumes of notifications or trends that might emerge in the long run.

Numbers of notifications

The total number of mandatory notifications received is:	196
The total number of voluntary notifications received is:	25
The total number of retrospective validation applications received is:	1

The number of notifications received is slightly less than the number of qualifying acquisitions that have been notified. This is because in rare cases the Government has pragmatically accepted a single notification to cover multiple qualifying acquisitions. This has been done where multiple qualifying acquisitions contribute to a single effect, for example as happens in some internal group reorganisations.

The following statistics show how many notifications have been accepted and rejected. The decision to accept or reject a notification happens once a notification has been received and must be made as soon as reasonably practicable. A notification must be accepted before the statutory time limits for assessments begin. A notification may be rejected if it does not meet the requirements for notifications set out in the NSI Act and regulations, or if it does not contain sufficient information for the Secretary of State to make a decision as to whether to call in or clear the acquisition.

³ *Impact Assessment: National Security and Investment Bill*, 9 November 2020, pp.22-23

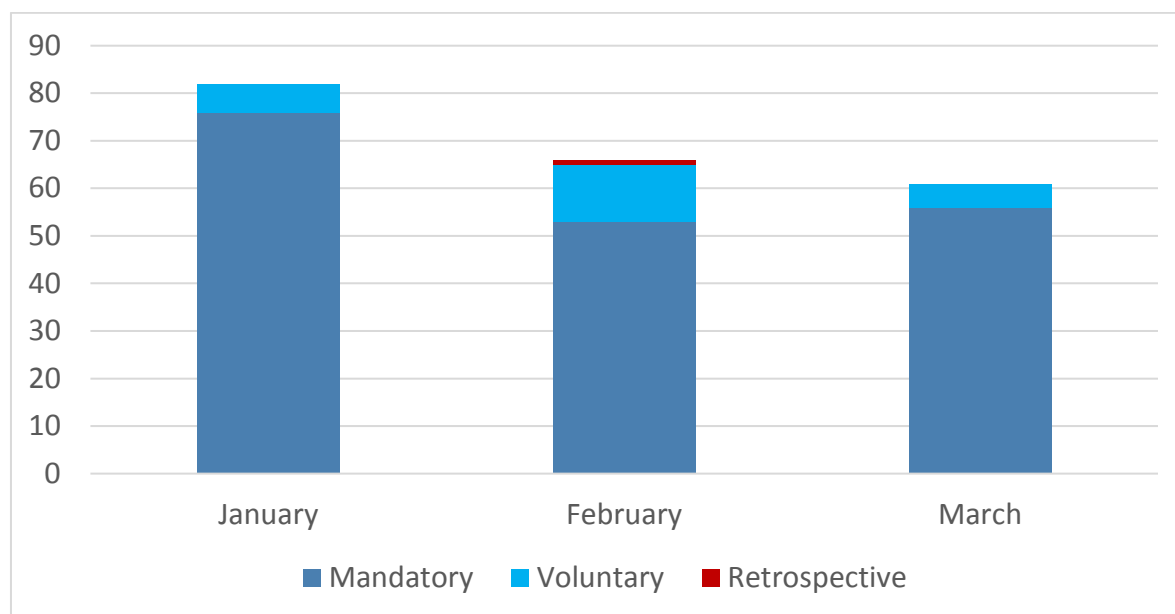
The number of mandatory notifications accepted is:	178
The number of voluntary notifications accepted is:	22
The number of mandatory notifications rejected is:	7
The number of voluntary notifications rejected is:	1
The number of retrospective validation applications accepted is:	1
The number of retrospective validation applications rejected is:	0

Several mandatory notifications were rejected because they should have been voluntary notifications. Additionally, one mandatory notification was rejected because the acquisition had already been completed and should have been submitted as a retrospective validation application. Other notifications were rejected because they did not include enough information about the acquisition or parties to it, or the notification covered multiple qualifying acquisitions that should instead have been submitted as two notifications.

This gives a total of 209 notifications accepted or rejected in the reporting period, of the total 222 notifications received in the same period. The difference is because 13 notifications were still being evaluated at the end of the reporting period.

Figure 1 shows the total number of notifications each month that were either accepted or rejected. Note that this does not include the 13 notifications that have not yet been accepted or rejected because they were still being evaluated at the end of the reporting period. The vast majority of notifications accepted or rejected each month have been mandatory notifications.

We would expect January 2022 to be higher than the other months in this reporting period. This is because all acquisitions that required approval in the first few weeks of the year (i.e. immediately after the system commenced) were likely to be submitted close to the commencement of the NSI Act in order to build into the investment timetable the 30-day review period during which the acquisition may be called in.

Figure 1: Notifications either accepted or rejected each month, split by type

Time in which notifications were treated

Accepting and rejecting notifications

Time in which notifications were treated	Median	Mean
Average number of working days from receipt of a mandatory notification to informing parties of a decision to accept that notification	3 working days	4 working days
Average number of working days from receipt of a mandatory notification to giving parties written reasons for a decision to reject that notification	5 working days	6 working days
Average number of working days from receipt of a voluntary notification to informing parties of a decision to accept that notification	4 working days	5 working days
Average number of working days from receipt of a voluntary notification to giving them written reasons for a decision to reject that notification (only one notification rejected)	12 working days	12 working days

The median figures are most representative as the mean figures are skewed by a small number of notifications that took longer than the majority of notifications.

There is no statutory time limit for the ISU to accept a mandatory notification, but the Secretary of State tries to evaluate notifications in as short a time as possible. The average time taken so

far is in line with international partners: for example, the most recent report (covering 2020) of the Committee for Foreign Investment in the United States reported taking 4.7 days to accept a notification.⁴

The Government understands that rejecting a notification carries costs to business, as that notification may need to be resubmitted before the acquisition can be completed. The primary reasons that some notifications take longer to accept are that the notifications are more complex than others or require the ISU to seek additional information from the parties prior to acceptance. Conversely, when all information is provided accurately or the acquisition is less complex, the Government is usually able to assess the notification with less correspondence with the parties and therefore accepting such a notification takes less time.

Complex notifications include those that only just come into the scope of the NSI Act (for example on the boundary between mandatory and voluntary notification), or acquisitions that have multiple stages. The ISU refers notifications back to notifiers where further information is required, either because parts of the notification are not complete, or because something is missing (for example the signed declarations). The Government tries to assess all notifications as quickly as possible.

Calling in notifications

Time in which notifications were treated	Median	Mean
Average number of working days to call in a mandatory notification once accepted	24 working days	24 working days
Average number of working days to call in a voluntary notification once accepted	23 working days	22 working days

The voluntary notification median figure is higher than its mean figure because there was one notification that was called in relatively quickly, which skews the mean.

The statutory limit for the Government to decide to call in a notification once it has accepted that notification is 30 working days. The Government has stayed within this time limit for every notification received. The shortest time the Government took was 11 working days and the longest time was 30 working days.

⁴ CFIUS Annual Report to Congress, Report Period: CY 2020, p.13
(<https://home.treasury.gov/system/files/206/CFIUS-Public-Annual-Report-CY-2020.pdf>)

Areas of the economy in which notifications were given

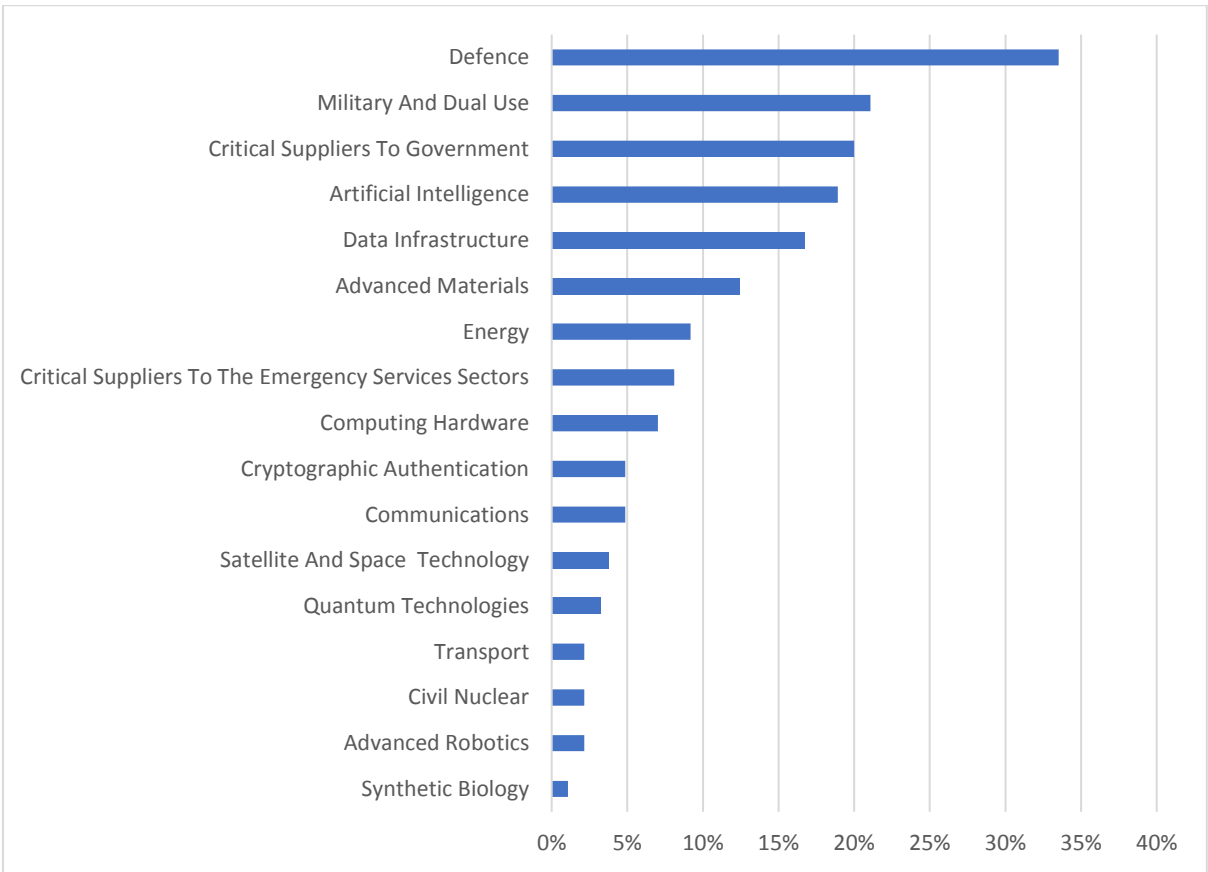
Areas of the economy: mandatory notifications

Figure 2 shows the percentage breakdown of how many mandatory notifications have been received from each area of the economy. It shows that the five most common areas were: 1. Defence; 2. Military and Dual Use; 3. Critical suppliers to Government; 4. Artificial Intelligence; and 5. Data Infrastructure.

Each notification can be associated with more than one area, hence the total number of notifications associated with each area is higher than the total number of notifications.

Mandatory notifications have been received for acquisitions taking place in each of the 17 sensitive areas of the economy.

Figure 2: Split of mandatory notifications by area of the economy



Areas of the economy: voluntary notifications

Voluntary notifications have been received from acquisitions taking place in the areas of the economy listed in Figure 3.

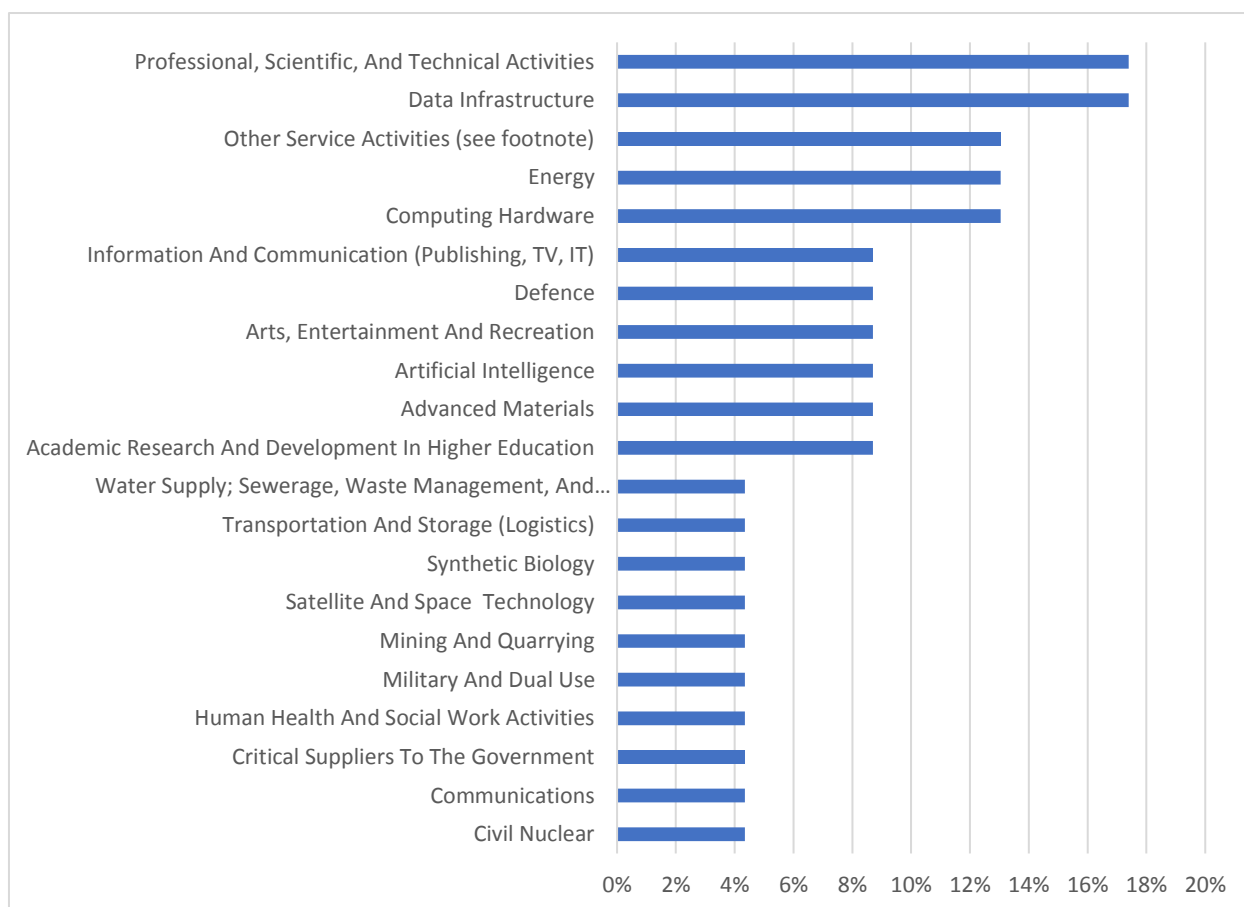
The descriptions of some areas of the economy in which voluntary notifications have been received use the same words as areas requiring mandatory notification. This is because the

voluntary notifications referred to are within that area of the economy but are outside of the notifiable acquisition regulation definitions, or otherwise do not meet the tests for requiring mandatory notification.

Figure 3 shows the percentage breakdown of how many voluntary notifications have been received from each area of the economy. It shows that the five most common areas were: 1. Professional, scientific, and technical activities; 2. Data infrastructure; 3. Other service activities; 4. Energy; and 5. Computing hardware.

Each notification can be associated with more than one area, hence the total number of notifications associated with each area is higher than the total number of notifications.

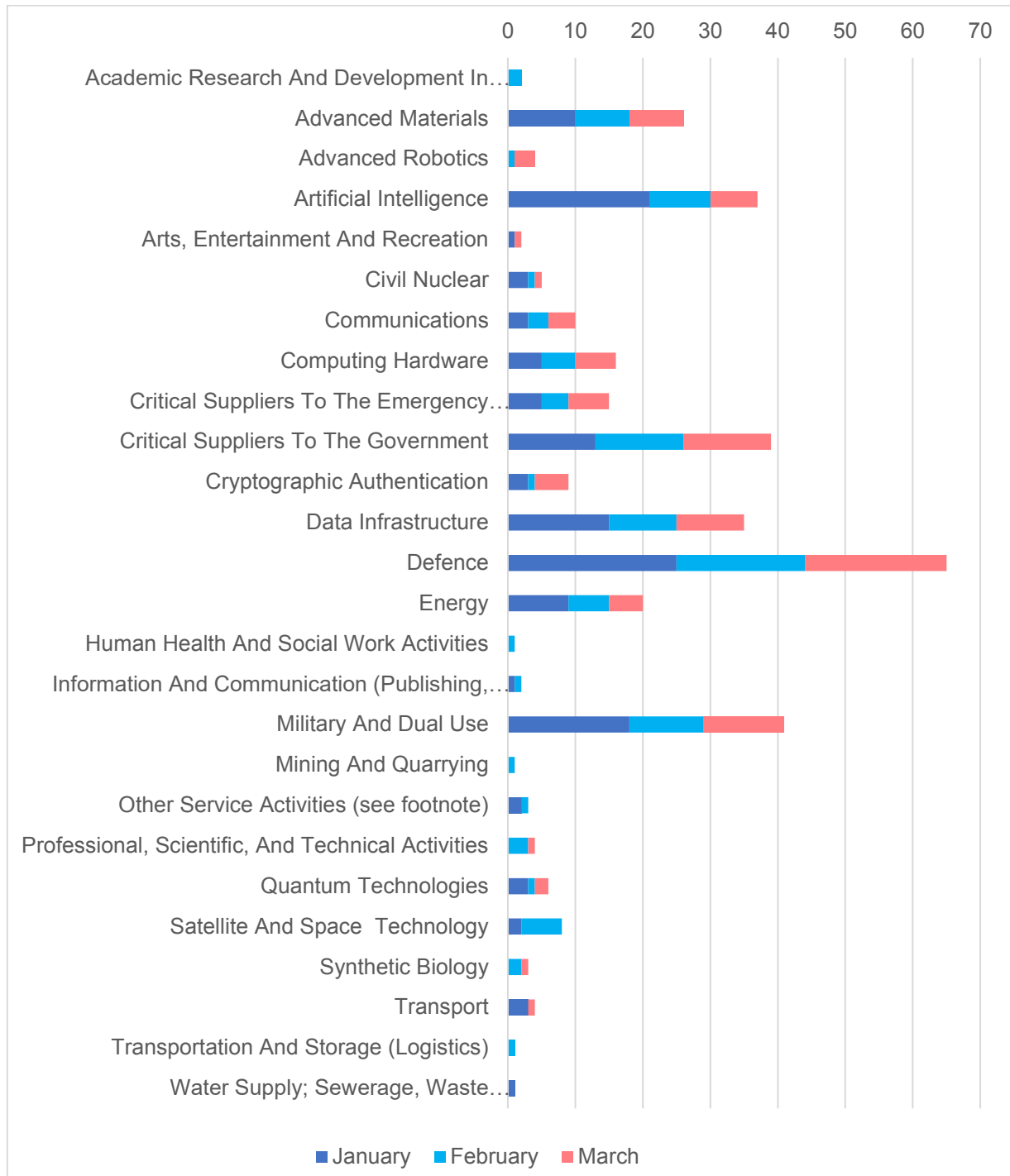
Figure 3: Split of voluntary notifications by area of the economy⁵



⁵ Some names are too long to display in the chart. These are: 'Other Service Activities (Membership Organisations, Repair, Personal Services, etc)'; 'Academic Research and Development in Higher Education'; 'Water Supply; Sewerage, Waste Management, and Remediation Activities'

Figure 4 shows the areas of the economy in which notifications were accepted and rejected (including both mandatory and voluntary) each month. Each notification can be associated with more than one area, hence the total number of notifications associated with each area is higher than the total number of notifications.

Figure 4: Distribution of notifications accepted in each area, by month⁶



⁶ Some names are too long to display in the chart. These are: 'Academic Research and Development in Higher Education'; 'Critical Suppliers To the Emergency Services Sectors'; 'Information and Communication (publishing, TV, IT)'; 'Other Service Activities (Membership Organisations, Repair, Personal Services, etc)'; 'Water Supply; Sewerage, Waste Management, and Remediation Activities'

Call-in notices

This section contains information about the call-in notices made under the NSI Act. Call-in notices are made by the Secretary of State when the Secretary of State “reasonably suspects” a qualifying acquisition may give rise to a risk to national security. This means that a call-in notice enables further investigation to take place and does not imply that the qualifying acquisition certainly gives rise to a risk to national security or that the Government intends to intervene.

A call-in notice must be given to relevant parties before any remedies can be applied to the acquisition, i.e. before any final orders can be given. The Secretary of State can call in qualifying acquisitions regardless of whether a notification of that qualifying acquisition has been submitted.

The total number of call-in notices given is:	17 notices
The number of call-in notices given to mandatory notifications is:	13 notices
The number of call-in notices given to voluntary notifications is:	4 notices

The Impact Assessment for the NSI Bill estimated that there would be 70-95 call-in notices given each year. If the trend found in the first three months continued, the number of call-in notices would be a little below the lower estimate provided in the Impact Assessment. However, as this report only covers the system’s first three months of operation, which may not be representative of the future, we have not drawn conclusions about trends or patterns from this data.

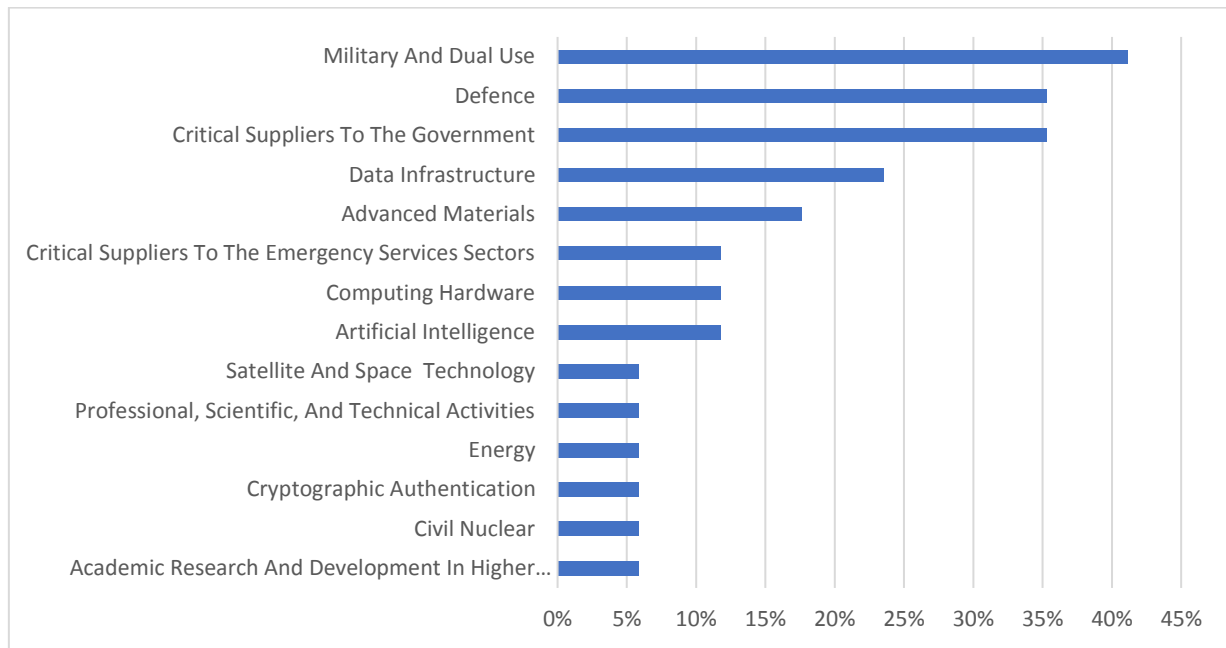
Call-in notices are not the same as Public Interest Interventions under the Enterprise Act 2002. Under the NSI Act the Secretary of State has 30 working days to decide to call in a qualifying acquisition and a further 30 working days to assess the qualifying acquisition (which can be extended by 45 working days and then may be voluntarily extended through agreement between the Secretary of State and the acquirer). In contrast, under the equivalent measures in the Enterprise Act there was no ability to notify an acquisition to the Secretary of State to be screened on national security grounds and the Secretary of State had up to four months to issue a Public Interest Intervention Notice following the completion of an acquisition, to enable screening of that acquisition.

The number of call-in notices issued during January is:	0 notices
The number of call-in notices issued during February is:	9 notices
The number of call-in notices issued during March is:	8 notices

Call-in notices have been given in the areas shown in Figure 5. This list combines both mandatory and voluntary notifications. Some acquisitions that were called in covered more than one area. All called-in qualifying acquisitions had been notified to the government.

Figure 5 shows the percentage of call-in notices associated with each area of the economy.

Figure 5: Areas of the economy associated with call-in notices⁷



When reading the tables below, which show the splits for mandatory and voluntary call-ins by areas of the economy, it is important to note that some acquisitions which were called in were associated with more than one area. This is why the total number of call-ins associated with each area is higher than the total number of call-ins.

Table 1: areas associated with called-in mandatory notifications

Areas of the economy	Number of call-ins associated with area
Military and Dual Use	7
Defence	6
Critical Suppliers to Government	6
Data Infrastructure	4
Critical Suppliers to Emergency Services	2
Artificial Intelligence	2

⁷ The last name is too long to display in the chart. It is: 'Academic Research and Development in Higher Education'

Advanced Materials	2
Satellite and Space Technology	1
Cryptographic Authentication	1
Computing Hardware	1
Civil Nuclear	1

Table 2: Areas of the economy associated with called-in voluntary notifications

Area of the economy	Number of call-ins associated with area
Academic Research and Development in Higher Education	1
Advanced Materials	1
Computing Hardware	1
Energy	1
Professional, Scientific and Technical Activities	1

The Additional Period is the time in which the Secretary of State may continue to evaluate a called-in notification after the Initial Period of 30 working days expires, if they reasonably consider more time is required to assess the qualifying acquisition further. The Additional Period may last up to 45 working days. All called-in notifications had had their assessment completed and had a final notification issued, or were within their Initial Period, at the end of this reporting period.

The number of mandatory notifications called in that have gone to the Additional Period is:	0
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The number of voluntary notifications called in that have gone to the Additional Period is:	0
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Final notifications and orders

Final notifications and final orders complete the process of assessing a qualifying acquisition.

A final notification ends the call-in process without remedies being imposed or further intervention by the Secretary of State.

A final order issued by the Secretary of State imposes conditions to mitigate national security risks. These may include placing conditions on an acquisition prior to completing; unwinding the acquisition; or blocking the acquisition from taking place. Final orders can only be made if the Secretary of State is satisfied, on the balance of probabilities, that a qualifying acquisition has taken place, or will take place, and that that qualifying acquisition has given or will give rise to a risk to national security. The Secretary of State must reasonably consider that the terms of the final order are necessary and proportionate to prevent, remedy, or mitigate the risk identified.

The Secretary of State may vary or revoke final orders. A final order remains in place until varied or revoked by the Secretary of State, unless an expiry date is applied to some of its conditions or to the whole order.

Number of final notifications given:	3
Number of final orders made:	0
Number of final orders varied:	0
Number of final orders revoked:	0

The short period of time since commencement of the NSI Act means the number of completed called-in assessments is very low. The Impact Assessment for the NSI Bill estimated that there would be around 10 final orders and 60 – 85 final notifications.

The average number of working days between calling in a notification and issuing a final notification is:	24 working days
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There were no final orders issued during the reporting period, and therefore there is no data for the amount of time between calling in a notice and issuing a final order.

Financial Assistance

The Secretary of State may give financial assistance to or in respect of an entity in consequence of making a final order. This may be any form of financial assistance (actual or contingent) including loans, guarantees, or indemnities. Such assistance must be made with the consent of HM Treasury.

No financial assistance has been given during this reporting period (January – March 2022). There are therefore no liabilities in respect of financial assistance.

Appeals, Judicial Reviews, Compliance, and Enforcement

The Government's approach to compliance and enforcement is risk-based, proportionate, and consistent. The Government seeks to minimise burdens on business throughout.

The NSI Act specifies offences may be committed in respect of:

- completing a notifiable acquisition without approval
- failing to comply with an interim or final order
- failing to comply with an information notice or attendance order, and various associated offences
- using or disclosing information in contravention of disclosure of information provisions

The responses available to the Government in dealing with non-compliance and offences range from actions intended to ensure compliance through to penalties for individuals or businesses. This may include:

- reminders, guidance, and warnings
- agreeing remedial actions with parties
- applying for civil injunctions
- imposing civil penalties
- instituting criminal proceedings

For this reporting period (January – March 2022) the Secretary of State did not issue any penalties, and consequently there were no appeals against penalties or costs. There were no criminal prosecutions or Judicial Reviews of decisions under the NSI Act in this period.

Further work

The Government has committed to publishing “Market Guidance Notes”. These will be published in due course following the publication of this Annual Report. They will give practical advice about using the system to help businesses and advisers when dealing with the NSI Act’s requirements.

The NSI Act only fully commenced at the start of this year. The Government is monitoring its performance to ensure it is functioning well. The Investment Security Unit, which administers the NSI Act, can be contacted on investment.screening@beis.gov.uk with any queries or suggestions to contribute to this ongoing assessment.

Annex A: Summary of Statistics in this report

For ease of reference, a summary table is included below. The core statistics are included within this table, but please refer to the full report for the complete set of statistics.

Summary table: volume and timings data for ISU activity relating to the period 4 January – 31 March 2022

Volumes

Total number of notifications received	222
Number of mandatory notifications accepted	178
Number of voluntary notifications accepted	22
Number of mandatory notifications rejected	7
Number of voluntary notifications rejected	1
Number of retrospective validation applications accepted	1
Number of retrospective validation applications rejected	0
Number of notifications still being assessed for acceptance or rejection at the end of the reporting period	13
Number of call-in notices given	17
Number of final notifications given	3
Number of final orders made	0
Number of final orders varied	0
Number of final orders revoked	0

Timings

Time in which notifications were treated	Median	Mean
Average number of working days from receipt of a mandatory notification to informing parties of a decision to accept that notification	3 working days	4 working days

Average number of working days from receipt of a mandatory notification to giving parties written reasons for a decision to reject that notification	5 working days	6 working days
Average number of working days from receipt of a voluntary notification to informing parties of a decision to accept that notification	4 working days	5 working days
Average number of working days from receipt of a voluntary notification to giving them written reasons for a decision to reject that notification	12 working days	12 working days
(only one notification rejected)		
Average number of working days to call in mandatory notifications once accepted	24 working days	24 working days
Average number of working days to call in voluntary notifications once accepted	23 working days	22 working days

Annex B: Statutory requirements for the NSI Annual Report

Section 61 of the NSI Act sets out the required contents of NSI annual reports.

This report contains all the information required by law.

The information included in this report, as set out in the NSI Act, is:

Information	Page number in this report
The expenditure incurred by the Secretary of State in giving, or in connection with giving, financial assistance falling within section 30	21
The amount of actual or contingent liabilities of the Secretary of State at the end of the relevant period in respect of such financial assistance	21
The number of mandatory notifications accepted	11
The number of mandatory notifications rejected	11
The average number of working days:	
From receipt of a mandatory notification to notification of a decision to accept that notifications	12
From receipt of a mandatory notification to giving written reasons for a decision to reject that notice	12
The sectors of the economy in relation to which mandatory notification were given	14
The number of voluntary notifications accepted	11
The number of voluntary notifications rejected	11
The average number of working days:	
From receipt of a voluntary notification to notification of a decision to accept that notification	12

From receipt of a voluntary notification to giving written reasons for a decision to reject that notification	12
The sectors of the economy in relation to which voluntary notifications were given	15
The number of call-in notices given	17
The sectors of the economy in relation to which call-in notices were given	18
The number of final notifications given	20
The number of final orders made	20
The number of final orders varied	20
The number of final orders revoked	20

In addition to the information required by the NSI Act, the following information is also included:

Information	Page number in this report
Total number of mandatory notifications received	10
Total number of voluntary notifications received	10
Total number of retrospective validation applications received	10
Total number of retrospective validation applications accepted	11
Total number of retrospective validation applications rejected	11
Total number of notifications split by month	12
Average number of working days to call in a mandatory notification once accepted	13
Average number of working days to call in a voluntary notification once accepted	13
Split of mandatory notifications by area of the economy	14
Split of voluntary notifications by area of the economy	15

Distribution of notifications accepted in each area of the economy, by month	16
The number of call-in notices given as a result of mandatory notifications	17
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E02757792

978-1-5286-3447-2