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WK 9098/2025 INIT

LIMITE

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WORKING DOCUMENT

From:	Presidency
To:	Working Party on Trade Questions

Subject:	Foreign Direct Investment Regulation review 4-column document as agreed at the 1st Trilogue on 17 June 2025
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WK 9098/2025 INIT

LIMITE

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Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 of the European Parliament and of the Council

2024/0017(COD)

DRAFT [Version for Trilogue on June 17, 2025]

16-06-2025 at 12h55

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Formula				
1	2024/0017 (COD)	2024/0017 (COD)	2024/0017 (COD)	
Proposal Title				
2	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 of the European Parliament and of the Council	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 of the European Parliament and of the Council	Proposal for a REGULATION (EU) .../... OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of ... on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 of the European Parliament and of the Council	
Formula				
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	
Citation 1				
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 114 and 207 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 114 and 207 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 114 and 207 207(2) thereof,	
Citation 2				


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	
Citation 3				
6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	
Citation 4				
7	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. OJ C , , p. .	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. OJ C , , p. .	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. OJ C , , p. .	
Citation 5				
8	Having regard to the opinion of the Committee of the Regions ¹ , 1. OJ C , , p. .	Having regard to the opinion of the Committee of the Regions ¹ , 1. OJ C , , p. .	Having regard to the opinion of the Committee of the Regions ¹ , 1. OJ C , , p. .	
Citation 6				
9	Having regard to the Opinion of the European Data Protection Supervisor of [date], which was consulted pursuant to Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council ¹ , 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p.	Having regard to the Opinion of the European Data Protection Supervisor of [date], which was consulted pursuant to Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council ¹ , 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p.	Having regard to the Opinion of the European Data Protection Supervisor of [date], which was consulted pursuant to Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council¹, 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p.	


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	39–98 , ELI: http://data.europa.eu/eli/reg/2018/1725/oj)	39–98 , ELI: http://data.europa.eu/eli/reg/2018/1725/oj)	39–98 , ELI: http://data.europa.eu/eli/reg/2018/1725/oj)	
Citation 7				
10	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	
Formula				
11	Whereas:	Whereas:	Whereas:	
Recital 1				
12	(1) Investments in the Union contribute to its growth by improving its competitiveness, creating jobs and economies of scale, and bringing in capital, technologies, innovation and expertise.	(1) The Union welcomes foreign investments in the Union as they contribute to its growth by improving its competitiveness, creating jobs and economies of scale, and bringing in capital, technologies, innovation and expertise.	(1) Investments in the Union contribute to its growth by improving its competitiveness, creating jobs and economies of scale, and bringing in capital, technologies, innovation and expertise.	
Recital 2				
13	(2) Article 3(5) of the Treaty on European Union (TEU) specifies that the Union, in its relations with the wider world, is to uphold and promote its values and interests and contribute to the protection of its citizens. Moreover, the Union and Member States have an open investment environment, which is enshrined in the Treaty on the Functioning of the European Union (TFEU) and embedded in the Union and its Member States' international commitments.	(2) Article 3(5) of the Treaty on European Union (TEU) specifies that the Union, in its relations with the wider world, is to uphold and promote its values and interests and contribute to the protection of its citizens. Moreover, the Union and Member States have an open investment environment, which is enshrined in the Treaty on the Functioning of the European Union (TFEU) and embedded in the Union and its Member States' international commitments.	(2) Article 3(5) of the Treaty on European Union (TEU) specifies that the Union, in its relations with the wider world, is to uphold and promote its values and interests and contribute to the protection of its citizens. Moreover, the Union and Member States have an open investment environment, which is enshrined in the Treaty on the Functioning of the European Union (TFEU) and embedded in the Union and its Member States' international commitments.	
Recital 3				

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14	(3) However, under international commitments made in the World Trade Organization (WTO), the Organisation for Economic Cooperation and Development (OECD), and the trade and investment agreements concluded with third countries, it is possible for the Union and Members States to restrict foreign direct investments (FDIs) on the grounds of security or public order, subject to certain requirements.	(3) However, under Article 21(2) TEU states that the Union's policies and actions aim to safeguard its values, fundamental interests, security, independence, and integrity. Those principles and objectives underpin the Union's common commercial policy, as set out in Article 207 TFEU including in relation to foreign investment. Within that context, international commitments made in the World Trade Organization (WTO), the Organisation for Economic Cooperation and Development (OECD), and the trade and investment agreements concluded with third countries, it is possible for allow the Union and Members Member States to restrict foreign direct investments (FDIs) on the grounds of security or public order, subject to certain requirements.	(3) The Union and Member States have an open investment environment, which is enshrined in the Treaty on the Functioning of the European Union (TFEU) and embedded in the Union and its Member States' international commitments. However, under international commitments made in the World Trade Organization (WTO), the Organisation for Economic Cooperation and Development (OECD), and the and in trade and investment agreements concluded with third countries, it is possible for the Union and/or its Members States to restrict foreign direct investments (FDIs) on the grounds of security or public order, subject to certain requirements.	
Recital 4				
15	(4) In accordance with Regulation (EU) 2019/452 of the European Parliament and of the Council ¹ a framework has been set up for screening FDIs into the Union by Member States. In particular, that Regulation has set out a cooperation mechanism enabling Member States and the Commission to exchange information on FDIs and raise	(4) In accordance with Regulation (EU) 2019/452 of the European Parliament and of the Council ¹ a framework has been set up for screening FDIs into the Union by Member States. In particular, that Regulation has set out a cooperation mechanism enabling Member States and the Commission to exchange information on FDIs and raise	(4) In accordance with Pursuant to Regulation (EU) 2019/452 of the European Parliament and of the Council ¹ a framework has been set up for the screening FDIs into the Union by Member States of foreign direct investments in the Union by third-country investors. In particular, that Regulation has set out a cooperation mechanism	

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	<p>concerns about risks to security or public order. That cooperation mechanism required the Member State where the FDI was planned or completed to give due consideration to the comments issued by other Member States and the opinion issued by the Commission in its screening decision.</p> <p>1. Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union (OJ L 79I, 21.3.2019, p. 1, ELI: http://data.europa.eu/eli/reg/2019/452/oj).</p>	<p>concerns about risks to security or public order. That cooperation mechanism required the Member State where the FDI was planned or completed (host Member State) to give due consideration to the comments issued by other Member States and the opinion issued by the Commission in its screening decision.</p> <p>1. Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union (OJ L 79I, 21.3.2019, p. 1, ELI: http://data.europa.eu/eli/reg/2019/452/oj).</p>	<p>enabling Member States and the Commission to exchange information on FDIsforeign direct investments and raise concerns about risks to security or public order. That cooperation mechanism required the host Member State where the FDI was planned or completed to give due consideration to the comments issued by other Member States and the opinion issued by the Commission in its screening decision.</p> <p>1. Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union (OJ L 79I, 21.3.2019, p. 1, ELI: http://data.europa.eu/eli/reg/2019/452/oj).</p>	
Recital 5				
16	<p>(5) The framework set up in accordance with Regulation (EU) 2019/452 has delivered on its objective to provide a formal mechanism for Member States and the Commission to exchange information on FDIs and to raise awareness on cross-border risks to security or public order arising from certain FDIs.</p>	<p>(5) The framework set up in accordance with Regulation (EU) 2019/452 has delivered on its objective to provide a formal mechanism for Member States and the Commission to exchange information on FDIs and to raise awareness on cross-border risks to security or public order arising from certain FDIs.</p>	<p>(5) The framework set up in accordance withpursuant to Regulation (EU) 2019/452 has delivered on its objective to provide a formal mechanism for Member States and the Commission to exchange information on FDIsforeign direct investments and to raise awareness on cross-border risks to security or public order arising from certain FDIsforeign direct investments. However, a new legislative instrument is needed to strengthen the efficiency and effectiveness of the screening</p>	

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			of foreign direct investments and to ensure a higher degree of harmonisation across the Union.	
Recital 6				
17	(6) However, a new legislative instrument is needed to strengthen the efficiency and effectiveness of Regulation (EU) 2019/452 and ensure a higher degree of harmonisation across the Union.	(6) However, a new legislative instrument is needed to strengthen the efficiency and effectiveness of Regulation (EU) 2019/452 and ensure a higher degree of harmonisation across the Union.	(6) However, a new legislative instrument is needed to strengthen the efficiency and effectiveness of Regulation (EU) 2019/452 and ensure a higher degree of harmonisation across the Union.	
Recital 6a				
17a		(6a) Moreover, a new legislative instrument is necessary due to the evolving nature of investment flows. The integration of global economies, combined with war and geopolitical tensions, has led to the emergence of new risks that need to be addressed by the Union and the Member States. On 20 June 2023, the Commission presented a Communication to the European Parliament, the European Council, and the Council on the “European Economic Security Strategy,” which identifies FDI screening as a tool to protect the Union against economic security risks. The strategy underscores the need to address risks associated with the resilience of supply chains, physical and cyber security of critical infrastructures, technology security and leakage, and the		

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		<p>weaponisation of economic dependencies or economic coercion. Those economic security risks are also relevant in the context of the screening of foreign investments, as they could have a negative impact on fundamental societal interests such as prosperity, sovereignty, safety, and the operation of the social market economy, and thereby on Member States' and the Union's public order.</p>		
Recital 7				
18	<p>(7) Certain investments not covered by Regulation (EU) 2019/452 could create risks for the Union's security and public order. In particular, this concerns certain investments carried out in Member States that do not have a screening mechanism; investments carried out in Member States that have a screening mechanism whose scope does not include certain sensitive investments; and investments that are made by foreign investors through a subsidiary established in the Union and that potentially present the same risks to security or public order as direct investments made from third countries.</p>	<p>(7) Certain investments not covered by Regulation (EU) 2019/452 could create risks for the Union's security and public order. In particular, this concerns certain investments carried out in Member States that do not have a screening mechanism; investments carried out in Member States that have a screening mechanism whose scope does not include certain sensitive investments; and investments that are made by foreign investors through a subsidiary established in the Union and that potentially present the same risks to security or public order as direct investments made from third countries.</p>	<p>(7) Certain investments that are not covered by Regulation (EU) 2019/452 could create risks for the Union's security and public order. Those concern, in particular, this concerns certain investments carried out in Member States that do not have a screening mechanism; investments carried out in Member States that do have a screening mechanism whose but the scope of which does not include certain sensitive investments; and investments that are made by foreign third-country investors through a subsidiary established in the Union and that potentially present the same risks to security or public order as direct investments made directly from third countries.</p>	
Recital 7a				

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18a		<p>(7a) Acquisitions through resolution tools under the respective resolution frameworks (for banks, central counterparties or reinsurance or reinsurance undertakings) should be excluded from the scope of this Regulation. In resolution, time is of the essence and decisions are often made literally overnight. The in-depth screening procedures provided for in this Regulation are not in line with the need for a timely response. In order to avoid financial stability risks, resolution transactions should therefore be excluded. Resolution authorities should take into account, to the extent possible, this Regulation when performing resolution actions with the involvement of a foreign investor, in particular when strategic assets are involved.</p>		
Recital 8				
19	<p>(8) A significant majority of Member States, but not all, have a legislative instrument in place that provides for a mechanism to screen FDIIs. In many Member States, national laws also extend to screening intra-Union investments. Among the Member States, there are substantial differences as to the scope, thresholds and criteria used to assess whether an investment is likely to negatively affect security or</p>	<p>(8) A significant majority of Member States, but not all, have a legislative instrument in place that provides for a mechanism to screen FDIIs. In many Member States, national laws also extend to screening intra-Union investments. Among the Member States, there are substantial differences as to the scope, thresholds and criteria used to assess whether an investment is likely to negatively affect security or</p>	<p>(8) A significant majority of Member States, but not all, have a legislative instrument in place that provides for a mechanism to screen FDIIs foreign direct investments. The absence of a screening mechanism in certain Member States allows problematic foreign investors wanting to invest in sensitive assets to invest in those Member States as a gateway into the internal market. Furthermore,</p>	

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	<p>public order. There are also differences in the screening processes. In certain Member States, the investment can be implemented before having received clearance with respect to the impact on security and public order. However, others require that the investment is only finalised after authorisation under the screening mechanism. Such divergences create a problem for the smooth functioning of the internal market. For example, they create an uneven playing field and increase compliance costs for investors seeking to notify transactions in more than one Member State. This Regulation helps in reducing divergences on key elements of the mechanisms implemented at national level. This is crucial to ensure predictability for investors on the applicable national regimes and their characteristics, thereby reducing the associated compliance costs. This is all the more relevant considering the level of integration of internal market, which may result in a single transaction impacting multiple Member States across the Union. It is for example possible that a transaction aimed to the acquisition of a target company in one Member State also affects security and public order in another Member State, due to the supply chain structure or other</p>	<p>public order. There are also differences in the screening processes. In certain Member States, the investment can be implemented before having received clearance with respect to the impact on security and public order. However, others require that the investment is only finalised after authorisation under the screening mechanism. Such divergences create a problem for the smooth functioning of the internal market. For example, theythose inconsistencies create an uneven playing field and increase compliance costs for investors seekingwho need to notify transactions in more than onemultiple Member StateStates. This Regulation helps in reducing divergences onharmonising key elements of the mechanisms implemented at national level. This is crucial to ensure predictability for investors on the applicable national regimes and their characteristics, thereby reducing the associated compliance costs. This is all the more relevant considering the high level of integration of in the internal market, which may result in a single transaction impacting multiple Member States across the Union. It is for example possible that a transaction aimed to the acquisition ofat acquiring a target company in one Member State also affects</p>	<p>in many Member States, national laws also extend to screening to intra-Union investments. Among the Member States, there are substantial differences as to the scope, thresholds and criteria used to assess whether an investment is likely to negatively affect security or public order. There are also differences in the screening processes. This Regulation is aimed at reducing divergences on key elements of the screening mechanisms implemented at national level. In certain Member States, the investment can be implemented before having received clearance with respect to the impact on security and public order. However, others require that the investment is only finalised after authorisation under the screening mechanism. Such divergences create a problem for the smooth functioning of the internal market. For example, they create an uneven playing field and increase compliance costs for investors seeking to notify transactions in more than one Member State. This Regulation helps in Reducing divergences on key elements of the mechanisms implemented at national level. This divergence is crucial to ensure predictability for investors on in respect of the applicable national regimes and their characteristics,</p>	

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	<p>economic elements connecting the target with other companies based in a different Member States. In order to address these internal market problems and ensure greater consistency and predictability, it is appropriate that the criteria and elements to be used for the assessment of foreign investments are established through Union action.</p>	<p>security and public order in anotherother Member StateStates, due to the supply chain structure or other economic elements connecting the target with other companies based in a different Member States. In order to address these internal market problems and ensure greater consistency and predictability, it is appropriate that the criteria and elements to be used for the assessment of foreign investments are established through Union action.</p>	<p>thereby reducing the associated compliance costs. This is all the more relevant considering the level of integration of the internal market, which may result in a single transaction impacting multiple Member States across the Union. It is for example possible that a transaction aimed toat the acquisition of a target company in one Member State ('Union target') also affects the security and public order inof another Member State, due to the supply chain structure or other economic elements connecting the Union target with other companies based in a differentother Member States. In order to address thesesuch problems related to the integration of the internal market problemsand in order to ensure greater consistency and predictability, it is appropriate that the criteria and elements to be used for the assessment of foreign investments are established through Union action. Thus, this Regulation is aimed at increasing the convergence of national rules applicable to the screening of foreign investments, including intra-EU investments, thereby creating a level-playing field, increasing certainty for foreign investors, and preventing the emergence of additional obstacles to the internal market.</p>	

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Recital 9				
20	<p>(9) To ensure a consistent approach to foreign investment screening across the Union, all Member States should be required to screen foreign investments on the grounds of security or public order. Therefore, the core elements of national screening mechanisms should be harmonised. That minimum harmonisation includes the scope of investments to be screened, the screening procedure's essential features, and the interaction between the national mechanism and the Union cooperation mechanism. In addition, Member States should also be able to extend the scope of their national screening mechanism to include other types of foreign investments, foreign investments in other sectors, additional Union targets or economic activities that the relevant Member State considers critical for its security or public order. When they do so, such screening should also comply with the provisions of this Regulation.</p>	<p>(9) To ensure a consistent approach to foreign investment screening across the Union, all Member States should be required to screen foreign investments on the grounds of security or public order. Therefore, the core elements of national screening mechanisms should be harmonised. That minimum harmonisation includes should also include the scope of investments to be screened, the screening procedure's essential features, and the interaction between the national mechanism and the Union cooperation mechanism, including consistent timelines for screening procedures. In addition, Member States should also be able to extend the scope of their national screening mechanism to include other types of foreign investments, foreign investments in other sectors, additional Union targets or economic activities that the relevant Member State considers critical for its security or public order. When they do so, such screening should also comply with the provisions of this Regulation. It is essential to establish a harmonised and streamlined approach across Member States, which ensures that foreign investments which may have implications for security and public order are subject to</p>	<p>(9) In order to ensure a consistent approach to foreign investment screening across the Union, all Member States should be required to screen foreign investments on the grounds of security or public order. Therefore Furthermore, the core elements of national screening mechanisms should be harmonised. That minimum harmonisation includes the scope of should include an obligation for Member States to ensure that investments to be targeting entities operating in a specific set of sensitive areas are screened. This obligation should ensure that a common minimum scope of sensitive investments is screened in all Member States. Moreover, the Regulation should further harmonise and clarify the procedures under the cooperation mechanism, the screening procedure's essential features, and the interaction between the national mechanisms screening mechanisms and the Union cooperation mechanism. In particular, it is appropriate to ensure that all screening mechanisms include an initial review, which should not last more than 45 calendar days from the date on which the filing is deemed complete by the screening authority. Where necessary, an in-depth and comprehensive review</p>	

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		<p>consistent scrutiny and efficient decision-making. To that end, screening mechanisms should minimise administrative complexity, avoid unnecessary delays and take into consideration the limited resources of small and medium-sized enterprises (SMEs) when applied to them. Furthermore, the Commission should act in a coordinating role to ensure greater security for the Union while minimising inefficiencies and fragmented approaches.</p>	<p>should be carried out. In addition, the timelines for notification to the cooperation mechanism should be harmonised, and the steps for the procedure under the cooperation mechanism, particularly with respect to the provision of comments from Member States and Commission opinions, should also be able to extend the scope of their be better aligned. This would allow to address situations where the timelines of national screening mechanism to include other types of foreign investments, procedures are not aligned and could delay a transaction. There should be a certain level of harmonisation on the criteria Member States and the Commission should consider when assessing whether a foreign investments in other sectors, additional Union targets or economic activities that the relevant Member State considers critical for its investment is likely to negatively affect security or public order. When they do so, such screening should also comply with the provisions of this Regulation. This common set of criteria includes the security, integrity, resilience and functioning of critical entities, the availability of critical technologies or the continuity of supply of critical inputs. This would ensure a more uniform assessment of the</p>	

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			impacts of foreign investments on security and public order while preserving the possibility for Member States to take into account further criteria which may differ between Member States.	
Recital 9a				
20a			(9a) This Regulation only provides for minimum harmonisation. Thus, Member States should have the right to adopt, amend or maintain national provisions that are complementary to or are more specific than the provisions of this Regulation. For example, Member States should be able to extend the scope of their national screening mechanism to include foreign investments in sectors not covered by the minimum scope, and to specify thresholds of voting rights acquired by investors triggering the screening of foreign investments which the Member State concerned considers to be of particular importance for its security or public order. Where a Member State opts to extend the scope of its screening mechanism beyond the minimum scope, such screening should comply with this Regulation, provided that such screening falls within the scope of this Regulation.	

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Recital 10				
21	<p>(10) Regulation (EU) 2019/452 only covers FDIs made from third countries into the Union. However, it is also necessary to extend the scope of the cooperation mechanism to investments made between Member States, where the investor in one Member State is controlled, directly or indirectly, by a foreign entity regardless of whether the ultimate owner is located in the Union or elsewhere. In particular, this extended scope is appropriate to ensure that any investment creating a lasting link between the foreign investor and the Union target, whether it is carried out directly by a foreign investor or through an entity established in the Union and controlled by a foreign investor, is consistently captured and assessed. This should foster the consistency and predictability of screening rules across Member States, which in turn will reduce compliance costs for foreign investors and limit incentives to target an investment in Member States where such transactions are out of scope.</p>	<p>(10) Regulation (EU) 2019/452 only covers FDIs made from third countries into the Union. However, it is also necessary to extend the scope of the cooperation mechanism to investments made between Member States, where the investor in one Member State is controlled, directly or indirectly, by a foreign entity regardless of whether the ultimate owner is located in the Union or elsewhere. In particular, this extended scope is appropriate to ensure that any investment creating a lasting link between the foreign investor and the Union target, whether it is carried out directly by a foreign investor or through an entity established in the Union and controlled by a foreign investor, is consistently captured and assessed. This should foster the consistency and predictability of screening rules across Member States, which in turn will reduce compliance costs for foreign investors and limit incentives to target an investment in Member States where such transactions are out of scope.</p>	<p>(10) Regulation (EU) 2019/452 only covers FDIs made from third countries into foreign direct investments made by third-country investors ('foreign investors') in the Union. However, it is also necessary to extend the scope of the Union cooperation mechanism to investments made between Member States, where the investor that is through an entity established in one Member State that is controlled, directly or indirectly, by a foreign third-country person or entity regardless of whether the ultimate owner is located ('foreign investor's subsidiary in the Union'). These investments carry the same specific risks to security or public order as foreign direct investments carried out through a legal entity not established in the Union, because the controlling third-country person or entity has power and influence over the Union target even if exercised through that subsidiary. These specific risks could be caused by the jurisdiction to which the foreign investor is subject or by the influence from the government or non-state actors of a third country. Such risks are not caused by investments carried out by investors that are not controlled,</p>	

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			<p>directly or indirectly, by a third-country person or entity. It is therefore appropriate to cover under the cooperation mechanism investments made through a foreign investor's subsidiary in the Union or elsewhere, but not investments made by other Union investors, in particular, this extended scope is appropriate to ensure that any investment creating a lasting link between the foreign investor and the Union target, whether it is carried out directly by a foreign investor or through an entity established in the Union and controlled by a foreign investor, is consistently captured and assessed. This should foster covered and screened. This would increase the consistency and predictability of screening rules across Member States, which in turn will will would reduce compliance costs for foreign investors and limit incentives to target an investment remove the incentive to invest exclusively in Member States where such transactions are out of scope were not screened.</p>	
Recital 11				
22	(11) Investments in Union targets carried out by foreign investors, including investments executed through a controlled entity in the Union, may present specific risks to	(11) Investments in Union targets carried out by foreign investors, including investments executed through a controlled entity in the Union, may present specific risks to	(11) Investments in Union targets carried out by foreign investors, including investments executed through a controlled entity in the Union, may present specific risks to	

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	<p>security and public order in the Union and its Member States. Such investor-related risks should not be present and therefore do not need to be addressed in an investment that only involves entities where no ownership, control, connection to or influence from foreign investors is present, including when a foreign investor participates in the Union entity without a controlling stake. Avoiding any divergence in the rules applicable to the treatment of foreign investments, regardless of whether they are made from outside the Union directly or through an entity already established in the Union, is necessary to ensure a coherent investment screening framework and the Union control mechanism. This framework reflects the importance of protecting security and public order and is exclusively targeted at risks that may arise from investments involving foreign entities. Therefore, Member States should ensure at least the screening of those foreign investments, which relate to projects or programmes of Union interest or where the Union target is active in areas, where a foreign investment may affect security or public order in more than one Member State. Member States should also be able to screen other foreign investments. When they do so, such screening should also comply with the</p>	<p>security and public order in the Union and its Member States. Such investor-related risks should not be present and therefore do not need to be addressed in an investment that only involves entities where no ownership, control, connection to or influence from foreign investors is present, including when a foreign investor participates in the Union entity without a controlling stake. Avoiding any divergence in the rules applicable to the treatment of foreign investments, regardless of whether they are made from outside the Union directly or through an entity already established in the Union, is necessary to ensure a coherent investment screening framework and the Union control mechanism. This framework reflects the importance of protecting security and public order and is exclusively targeted at risks that may arise from investments involving foreign entities. Therefore, Member States should ensure at least the screening of those foreign investments, which relate to projects or programmes of Union interest or where the Union target is active in areas, where a foreign investment may affect security or public order in more than one Member State. Member States should also be able to screen other foreign investments. When they do so, such screening should also comply with the</p>	<p>security and public order in the Union and its Member States. Such investor-related risks should not be present and therefore do not need to be addressed in an investment that only involves entities where no ownership, control, connection to or influence from foreign investors is present, including when a foreign investor participates in the Union entity without a controlling stake. Avoiding any divergence in the rules applicable to the treatment of foreign investments, regardless of whether they are made from outside the Union directly or through an entity already established in the Union, is necessary to ensure a coherent investment screening framework and the Union control mechanism. This framework reflects the importance of protecting security and public order and is exclusively targeted at risks that may arise from investments involving foreign entities. Therefore, Member States should ensure at least the screening of those foreign investments, which relate to projects or programmes of Union interest or where the Union target is active in areas, where a foreign investment may affect security or public order in more than one Member State. Member States should also be able to screen other foreign investments. When they do so, such screening should also comply with the</p>	

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	provisions of this Regulation. Transactions with no foreign investor involvement or in which the level of involvement does not lead to the direct or indirect control of the Union entity are not covered by this Regulation.	provisions of this Regulation. Transactions with no foreign investor involvement or in which the level of involvement does not lead to the direct or indirect control of the Union entity are not covered by this Regulation.	provisions of this Regulation. Transactions with no foreign investor involvement or in which the level of involvement does not lead to the direct or indirect control of the Union entity are not covered by this Regulation.	
Recital 12				
23	(12) Screening foreign investments should be carried out in accordance with this Regulation, taking into account all factual information available and adhering to the principle of proportionality and other principles enshrined in the Treaties. Moreover, the screening of foreign investments which are carried out through subsidiaries of the foreign investor established in the Union should in all cases comply with the requirements stemming from Union law, and in particular with the Treaty provisions on freedom of establishment and free movement of capital, as interpreted in the case-law of the Court of Justice of the European Union, consistently with the objective of preserving an open and inclusive internal market. Any restrictions to the freedom of establishment and free movement of capital in the Union, including the screening and measures arising from screening, such as mitigating measures and prohibitions should be based on a genuine and sufficiently	(12) Screening foreign investments should be carried out in accordance with this Regulation, taking into account all factual information available and adhering to the principle of proportionality and other principles enshrined in the Treaties. Moreover, the screening of foreign investments which are carried out through subsidiaries of the foreign investor established in the Union should in all cases comply with the requirements stemming from Union law, and in particular with the Treaty provisions on freedom of establishment and free movement of capital, as interpreted in the case-law of the Court of Justice of the European Union, consistently with the objective of preserving an open functioning, open, resilient and inclusive internal market. Any restrictions to the freedom of establishment and free movement of capital in the Union, including the screening and measures arising from screening, such as mitigating measures and prohibitions should be	(12) The screening of foreign investments should be carried out in accordance with this Regulation, taking. It should take into account all factual information available and adhering adhere to the principle of proportionality and other principles enshrined in the Treaties. It should respect the objective of preserving an open investment environment and the internal market. Moreover, the screening of foreign investments which are carried out through subsidiaries of the foreign investor established in the Union should in all cases comply with the requirements stemming from Union law, and in particular with the Treaty provisions on freedom of establishment and free movement of capital, as interpreted in the case-law of the Court of Justice of the European Union, consistently with the objective of preserving an open and inclusive internal market. Articles 49 and 63 TFEU. Any restrictions to on the freedom of establishment and the free movement of capital in the	

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	<p>serious threat to a fundamental interest of society, and should be appropriate and necessary as set out in the case law of the Court of Justice. At the same time, when assessing the justification and proportionality of a restriction, the specificities of investments within the Union operated through a subsidiary of a foreign investor may be taken into account when assessing any restrictions on freedom of establishment or to the free movement of capital, including where appropriate in any Commission opinion adopted pursuant to this Regulation. This should be done taking into account the integration of Member State schemes into a Union-wide cooperation mechanism.</p>	<p>based on a genuine and sufficiently serious threat to a fundamental interest of society, and should be appropriate and necessary as set out in the case law of the Court of Justice. At the same time, when assessing the justification and proportionality of a restriction, the specificities of investments within the Union operated through a subsidiary of a foreign investor mayshould be taken into account when assessing the justification and proportionality of any restrictions on freedom of establishment or to the free movement of capital, including where appropriate in any Commission opinion or decision adopted pursuant to this Regulation. This should be done taking into account the integration of Member State schemes into a Union-wide cooperation mechanism.</p>	<p>Union, including the screening and measures arising that could result from screening mechanisms or screening decisions, such as the imposition of mitigating measures and prohibitions or the prohibition or unwinding of a foreign investment, should be based on a justified by reasons of public policy or public security, including genuine and sufficiently serious threats to a fundamental interest of society, and should be appropriate and necessary as set out in the case law. This includes risks to the functioning of the Court of Justice. At the same time, when assessing the justification and proportionality of a restriction, the specificities of investments within the Union operated through a subsidiary of a foreign investor may be taken into account when assessing any restrictions on freedom of establishment institutions and essential public services, to the supply of essential products or services or to the free movement of capital, including where appropriate in any Commission opinion adopted pursuant to this Regulation. This should be done taking into account the integration of Member State schemes into a Union-wide cooperation mechanismsurvival of the population, risks of a serious</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			disturbance to foreign relations or to peaceful coexistence of nations, or risks to military interests.	
Recital 13				
24	(13) To enable the cooperation mechanism laid down in this Regulation to function efficiently and effectively, it is necessary to define a minimum common scope for foreign investments that all Member States should notify to the cooperation mechanism. Member States should remain free to notify foreign investments outside the scope of this Regulation.	(13) To enable the cooperation mechanism laid down in this Regulation to function efficiently and effectively, it is necessary to define a minimum common scope for foreign investments that all Member States should notify to the cooperation mechanism. Member States should remain free to notify foreign investments outside the scope of this Regulation.	(13) To enable the Union cooperation mechanism laid down in established by this Regulation to function efficiently and effectively, it is necessary to define a minimum common scope for for foreign investments that all Member States should notify to the cooperation mechanisms screen . Member States should remain free to notify foreign investments outside the scope of this Regulation.	
Recital 14				
25	(14) It is also necessary to make the Member State where the foreign investment is planned or completed more accountable to the Commission and to those Member States that express duly justified concerns for their public order or security or the Union's.	(14) It is also necessary to make the host Member State where the foreign investment is planned or completed more accountable to the Commission and to those Member States that express duly justified concerns for their public order or security or the Union's.	(14) It is also necessary to make the Member State where the foreign investment is planned or completed more accountable to the Commission and to those Member States that express duly justified concerns for their public order or security or the Union's.	
Recital 15				
26	(15) The common framework set out in this Regulation should be without prejudice to the sole responsibility of Member States to safeguard their national security as provided for in Article 4(2) TEU. It should also be without prejudice to the protection of their essential	(15) The common framework set out in this Regulation should be without prejudice to the sole responsibility of each Member States to safeguard their its national security as provided for in Article 4(2) TEU. It should also be without prejudice to the protection of	(15) The common framework set out in this Regulation should be without prejudice to the sole responsibility of Member States to safeguard their national security as provided for in Article 4(2) TEU. It should also be without prejudice to the protection of their essential	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	security interests in accordance with Article 346 TFEU.	the Member States' essential security interests in accordance with Article 346 TFEU.	security interests in accordance with pursuant to Article 346 TFEU.	
Recital 16				
27	(16) Foreign investments that create or maintain lasting and direct links between investors from third countries (including state bodies) and Union targets carrying out an economic activity in a Member State should fall within the scope of this Regulation. This should apply where those investments are directly carried out from third countries or by a Union entity with foreign control. However, the framework should not cover the acquisition of company securities intended purely for financial investment without any intention to influence the management and control of the undertaking (portfolio investments). Restructuring operations within a group of companies or a merger of more than one legal entities into a single legal entity do not constitute a foreign investment, provided that there is no increase in the shares held by foreign investors, or the transaction does not result in additional rights that may lead to a change in the effective participation of one or more foreign investors in the management or control of a Union target.	(16) Foreign investments that create or maintain lasting and direct links between investors from third countries (including state bodies) and Union targets carrying out an economic activity in a Member State should fall within the scope of this Regulation. This should apply where those investments are directly carried out from third countries or by a Union entity with foreign control. However, the framework should not cover the acquisition of company securities intended purely for financial investment without any intention to influence the management and control of the undertaking (portfolio investments). Restructuring operations within a group of companies or a merger of more than one legal entities into a single legal entity do not constitute a foreign investment, provided that there is no increase in the shares held by foreign investors, or the transaction does not result in additional rights that may lead to a change in the effective participation of one or more foreign investors in the management or control of a Union target.	(16) This Regulation should cover foreign investments that create or maintain lasting and direct links between third-country investors from third countries (including State bodies) and Union targets carrying out an economic activity in a Member State should fall within the scope of . This Regulation should apply where those investments are directly carried out directly from a third-country investor from third countries or by a Union entity with foreign control controlled by such an investor . However, the framework it should not cover the acquisition of company securities intended purely for financial investment without any intention to influence the management and or control of the undertaking (company ('portfolio investments')). Restructuring operations within a group of companies or a merger of more than one legal entities into a single legal entity do not constitute a foreign investment, provided that there is no increase in the shares held by foreign investors, or the transaction does not result in additional rights that may lead to a change in the effective	

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			participation of one or more foreign investors in the management or control of a Union target.	
Recital 16a				
27a			(16a) Lasting and direct links between the third-country investor and a Union target are created where the foreign investor acquires effective participation in the management or control of the Union target. This is certainly the case where the foreign investor acquires decisive influence over the Union target, meaning the capacity to solely or jointly determine the commercial policy of the target either de facto or de jure. However, effective participation in the management or control might also exist where the foreign investor, without having decisive influence over the Union target, can nonetheless materially impact its commercial policy, behaviour or decisions, for example through shareholding, voting rights, contracts, including leverage resulting from supplier relationships, and significant board representation.	
Recital 16b				
27b			(16b) Restructuring operations within a corporate group and investments made in financial institutions in application of a	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>resolution tool as well as of write down and conversion powers should fall outside of the scope of this Regulation. Internal restructurings should only be excluded from the scope of application to the extent that they are conducted solely for the purpose of the internal reorganisation of a Union target or of the corporate group to which the Union target belongs, without resulting in any changes in the beneficial ownership of the Union target. In particular, internal restructurings should be excluded where they do not result in a situation where a new foreign investor acquires ownership or control over the Union target or over a company that directly or indirectly owns or controls that Union target, where there is an increase in the shares held by foreign investors, or where the transaction results in additional rights for foreign investors that may lead to a change in the effective participation of one or more foreign investors in the management or control of the Union target.</p>	
Recital 17				
28	(17) Greenfield foreign investments occur where the foreign investor or a	(17) Greenfield foreign investments occur where the foreign investor or a	(17) Greenfield foreign investments occur where the foreign investor or a	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	foreign investor's subsidiary in the Union sets up new facilities or a new undertaking in the Union. Greenfield foreign investments should fall within the scope of this Regulation to the extent they are considered relevant by a Member State for the purpose of the screening of foreign investments because they create lasting and direct links between a foreign investor and such facilities or such undertakings. In addition, by setting up new facilities, a foreign investor can impact on security and public order, including when that risk concerns essential economic inputs. Member States are therefore encouraged to include greenfield foreign investments in the scope of transactions covered by their screening mechanisms, in particular when such investments occur in sectors relevant to their security or public order or when they present characteristics such as size or essential nature to be relevant to their security or public order.	foreign investor's subsidiary in the Union sets up new facilities or a new undertaking in the Union. Greenfield foreign investments should fall within the scope of this Regulation to the extent they are considered relevant by a Member State for the purpose of the screening of foreign investments because they create lasting and direct links between a foreign investor and such facilities or such undertakings performance of a new economic activity. In addition, By setting up new facilities, a foreign investor can impact on security and public order, including when that risk concerns essential economic inputs. Member States are should therefore encouraged to include greenfield foreign investments in the scope of transactions covered by their screening mechanisms, in particular when such investments occur in sectors relevant to their security or public order or when they present characteristics such as size or essential nature to be relevant to their security or public order.	foreign investor's subsidiary in the Union sets up new facilities or a new undertaking for the generation of an economic activity in the Union. Greenfield foreign investments should fall within the scope of this Regulation to the extent they are considered relevant by a Member State for the purpose of the. However, they should not fall within the minimum scope of screening of foreign investments because they create lasting and direct links between a foreign investor and such facilities or such undertakings. In addition mechanisms. Thus, by setting up new facilities, a foreign investor can impact on security and public order, including when that risk concerns essential economic inputs. Member States are therefore encouraged should remain free to decide whether to include greenfield foreign such investments in the scope of transactions covered by their screening mechanisms, in particular when such investments occur in sectors relevant to their security or public order or when they present characteristics such as size or essential nature to be relevant to their security or public order.	
Recital 18				
29	(18) To ensure consistent and predictable screening processes, it is	(18) To ensure consistent and predictable screening processes, it is	(18) In order to ensure consistent and predictable screening processes,	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	appropriate to lay down the essential features of the screening mechanisms to be implemented by Member States. Those features should at least include the scope of the transactions to be subject to an authorisation requirement, deadlines for the screening and the possibility for undertakings concerned by the screening decision to seek recourse against such decisions. Rules and procedures relating to screening mechanisms should be transparent and should not discriminate between third countries.	appropriate to lay down the essential features of the screening mechanisms to be implemented by Member States. Those features should at least include the scope of the transactions to be subject to an authorisation requirement, deadlines for the screening and, the possibility for undertakings concerned by the screening decision to seek recourse against such decisions and the ability of screening authorities to effectively address cases of non-compliance or circumvention. Rules and procedures relating to screening mechanisms should be transparent and should not discriminate between third countries. The procedure for the filing of a request for authorisation should ensure that compliance requirements are kept to a minimum.	it is appropriate to lay down the essential features of the screening mechanisms to be implemented by Member States. Those features should at least include the minimum scope of the transactions to be subject to an authorisation requirement, the division of the screening procedure in an initial review and an in-depth review, deadlines for the screening, a public annual report, and the possibility for undertakings concerned by parties subject to the screening decision to seek judicial recourse against such decisions. Rules and procedures relating to screening mechanisms should be transparent and should not discriminate between third countries.	
Recital 19				
30	(19) The cooperation mechanism laid down in Regulation (EU) 2019/452 enables Member States to cooperate and help each other where a foreign direct investment in one Member State could affect the security or public order of other Member States or of projects or programmes of Union interest. This mechanism has proven very useful so far, hence it should be maintained and strengthened under this	(19) The cooperation mechanism laid down in Regulation (EU) 2019/452 enables Member States to cooperate and help each other where a foreign direct investment in one Member State could affect the security or public order of other Member States or of the Union, or of projects or programmes of Union interest. This mechanism has proven very useful so far, hence it should be maintained and , strengthened and	(19) The cooperation mechanism laid down in Regulation (EU) 2019/452 enables Member States to cooperate and help each other where a foreign direct investment in one Member State could affect the security or public order of other Member States or of projects or programmes of Union interest. This mechanism has proven very useful so far, hence it should be maintained and strengthened under by this	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Regulation.	expanded under this Regulation to ensure a more unified approach to foreign investments across the Union.	Regulation.	
Recital 20				
31	(20) To ensure that foreign investments likely to negatively affect security or public order in the Union are adequately identified, Member States should screen foreign investments where the Union target is part of or participates in a project or programme of Union interest or where the Union target's economic activity relates to a technology, asset, facility, equipment, network, system or service of particular importance for the security or public order interests of the Union. In addition to these criteria, screening mechanisms may apply to other sectors, Union targets or economic activities that the relevant Member State considers critical for its security or public order.	(20) To ensure that foreign investments likely to negatively affect security or public order in the Union are adequately identified, Member States should screen foreign investments where the Union target is part of or participates in a project or programme of Union interest or where the Union target's economic activity relates to a technology, materials , asset, facility, equipment, network, system or service of particular importance for the security or public order interests of the Union. Member States should also screen greenfield foreign investments in such sensitive programmes or sectors when a specific risk arises from the characteristics of the investor and the size of the transaction. In addition to these criteria, screening mechanisms may apply to other sectors, Union targets or economic activities that the relevant Member State considers critical for its security or public order.	(20) To ensure that adequately detect foreign investments that would likely to negatively affect security or public order in the Union are adequately identified , Member States should screen foreign investments where the Union target is part of or participates in a project or programme of Union interest or where the Union target's economic activity relates to a technology, asset, facility, develops, produces, commercialises dual-use items subject to export controls as listed in Annex I to Regulation (EU) 2021/821 of the European Parliament and of the Council¹, and equipment, network, system or service of particular importance for the security or public order interests of the Union. In addition to these criteria, screening mechanisms may apply to other sectors, Union targets or economic activities that the relevant Member State considers covered by Council Common Position 2008/944/CFSP² (the 'EU Common Military List'). The list of dual-use items and the EU Common Military List comprise products that are critical for	

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			<p>its maintaining, developing and enhancing military capabilities and often incorporating critical technologies, such as semiconductors. As such, those products and the know-how and technology related to them are vital for maintaining security. At the same time, the disruption, failure, loss or destruction of these items can seriously undermine security or public order. In view of the importance of these products and technologies for security or public order, it is necessary to ensure that their development, production and commercialisation is subject to effective controls. To this end, it was decided at Union level to control the export of the listed dual-use and EU Common Military List items, including related technologies, in order to prevent their misuse. Furthermore, covering those sectors under foreign investments screening ensures coherence with export controls. It prevents foreign investors from acquiring means to develop or produce items otherwise subject to export authorisation and their access to controlled technology. In order to have an effective cooperation mechanism to protect security and public order, it is necessary that all Member States screen foreign</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>investments identified in the critical sectors ex ante, that is before the investor completes the relevant foreign investment. This is because certain risks linked to these investments cannot be remedied ex post. For example, this is the case if a foreign investor acquires access to critical information and know-how linked to the development and production of dual-use or military items.</p> <p>1. Regulation (EU) 2021/821 of the European Parliament and of the Council of 20 May 2021 setting up a Union regime for the control of exports, brokering, technical assistance, transit and transfer of dual-use items (OJ L 206, 11.6.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/821/oj).</p> <p>2. Council Common Position 2008/944/CFSP of 8 December 2008 defining common rules governing control of exports of military technology and equipment (OJ L 335, 13.12.2008, p. 99, ELI: http://data.europa.eu/eli/compos/2008/944/oj).</p>	
Recital 21				
32	(21) To ensure that the cooperation mechanism focuses only on those foreign investments where the characteristics of the foreign investor or the Union target make an effect on security or public order likely, it is appropriate to establish risk-based conditions for the notification of	(21) To ensure that the cooperation mechanism focuses only on those foreign investments where the characteristics of the foreign investor or the Union target make an effect on security or public order likely, it is appropriate to establish risk-based conditions for the notification of	(21) To ensure that the For the Union cooperation mechanism focuses to focus only on those foreign investments where the characteristics of the foreign investor or the Union target make an negative effect on security or public order likely, it is appropriate to	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	foreign investments undergoing screening in a Member State to the other Member States and the Commission. Where a foreign investment does not meet any of the conditions, the Member State where the foreign investment is undergoing screening may notify the foreign investment to the other Member States and the Commission, including where the Union target has significant operations in other Member States, or belongs to a corporate group that has several companies in different Member States.	foreign investments undergoing screening in a Member State to the other Member States and the Commission. In particular, Member State should assess whether the foreign investor is controlled or influenced by a third country government. Control or influence may be determined based on criteria such as direct or indirect ownership thresholds, the nature and extent of third-country government funding and specific governance arrangements such as golden shares. Cases of opaque or unclear ownership structure, or where the ultimate beneficiary is unknown, should also be included as such a condition. Where a foreign investment does not meet any of the conditions, the Member State where the foreign investment is undergoing screening may notify the foreign investment to the other Member States and the Commission, including where the Union target has significant operations in other Member States, or belongs to a corporate group that has several companies in different Member States.	establish risk-based conditions for the notification of foreign investments undergoing screening in a Member State to the other Member States and the Commission. Where a foreign investment does not meet any of these conditions, the Member State where the foreign investment is undergoing screening may should still have the possibility to notify the foreign investment to the other Member States and the Commission, including where the Union target has significant operations in other this Member States, or belongs to a corporate group that has several companies in different State considers that the foreign investment could negatively affect security or public order in one or more Member States. In such case, Member States should explain the reasons for notifying such investments.	
Recital 22				
33	(22) To ensure that the likely effect of a foreign investments on the security or public order of one or more Member States is adequately	(22) To ensure that the likely effect of a foreign investments on the security or public order of one or more Member States is adequately	(22) To ensure that adequately identify the likely negative effect of a foreign investments investment on the security or public order of one or	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	identified, Member States should be able to provide comments to a Member State in which a foreign investment is planned or has been completed even if that Member State is not screening that foreign investment or if the foreign investment is screened but not notified to the cooperation mechanism. Requests for information, replies and comments from Member States should be notified to the Commission simultaneously.	identified, Member States should be able to provide comments to a Member State in which a foreign investment is planned or has been completed even if that Member State is not screening that foreign investment or if the foreign investment is screened but not notified to the cooperation mechanism. Requests for information, replies and comments from Member States should be notified to the Commission simultaneously to ensure transparency throughout the process.	more Member States is adequately identified, Member States should be able to provide comments to a Member State in which a foreign investment is planned or has been completed even if that Member State is not screening that foreign investment or if the foreign investment is screened but not notified to the host Member State in which a foreign investment is planned or has been completed even if that Member State is not screening that foreign investment ishas been screened but not notified to the through the Union cooperation mechanism. Requests for information, replies and comments from Member States should simultaneously be transmitted be notified to the Commission. simultaneously.	
Recital 23				
34	(23) To ensure that the likely effect of a foreign investment on the security or public order of more than one Member States or the Union as a whole is adequately identified, it should be possible for the Commission to issue an opinion within the meaning of Article 288 TFEU to the Member State in which the foreign investment is planned or has been completed, even if that foreign investment is not undergoing screening in that Member State or if that foreign investment is screened but not notified to the cooperation mechanism.	(23) To ensure that the likely effect of a foreign investment on the security or public order of more than one Member States or the Union as a whole is adequately identified, it should be possible for the Commission to issue an opinion within the meaning of Article 288 TFEU to the host Member State in which the foreign investment is planned or has been completed , even if that foreign investment is not undergoing screening in that Member State or if that foreign investment is screened but not notified to the cooperation mechanism. To ensure transparency and predictability, opinions of the Commission should	(23) To ensure that adequately identify the likely negative effect of a foreign investment on the security or public order of more than one Member States or the Union as a whole is adequately identified State , it should be possible for the Commission to issue an opinion within the meaning of Article 288 TFEU to the host Member State in which the foreign investment is planned or has been completed , even if that foreign investment is not undergoing screening in that Member State or if that foreign investment is screened but not notified to the through the Union cooperation mechanism.	

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		be based on specific and documented risks and should follow set issuance criteria, including documented security risks or cross-border concerns.		
Recital 24				
35	(24) Furthermore, to allow the protection of security or public order where the likely effect emanates from a foreign investment into a Union target that provides for the development, maintenance or acquisition of infrastructure, technologies or inputs, which are critical for the Union as a whole, the Commission should be allowed to issue an opinion. This would give the Commission a tool to protect projects and programmes which serve the Union as a whole and represent an important contribution to the Union's security or public order. A Commission opinion identifying the likely impact on projects or programmes of Union interest on the grounds of security or public order should be notified to all Member States.	(24) Furthermore, to allow ensure the protection of security or public order where the likely effect emanates from a foreign investment into a Union target that provides for the development, maintenance or acquisition of infrastructure, technologies or inputs, which are critical for the Union as a whole, the Commission should be allowed to issue an opinion. This would give the Commission a tool to protect projects and programmes which serve the Union as a whole and represent an important contribution to the Union's security or public order. A Commission opinion identifying the likely impact on projects or programmes of Union interest on the grounds of security or public order should be notified to all Member States.	(24) Furthermore, to allow the protection of Where the likely negative effect on security or public order where the likely effect emanates from a foreign investment into a Union target that provides for the development, maintenance or acquisition of infrastructure, technologies or inputs is part of or participates in one of the projects or programmes of Union interest, which are critical for the Union as a whole, the Commission should be allowed to issue an opinion. This would give the Commission a tool to protect projects and programmes which serve the Union as a whole and represent an important contribution to the Union's security or public order. A Commission opinion identifying the likely impactnegative effect on projects or programmes of Union interest on the grounds of security or public order should be notified to all Member States.	
Recital 25				
36	(25) Furthermore, it should be possible for the Commission to	(25) Furthermore, it should be possible for the Commission to	(25) Furthermore, It should be possible for the Commission to	

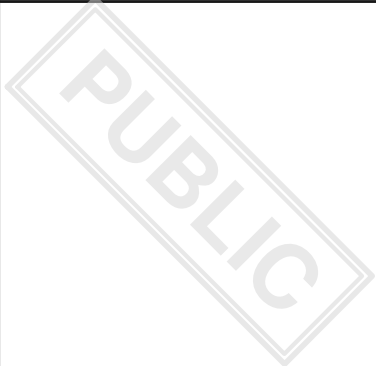
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	adopt an opinion addressed to all Member States if it identifies several foreign investments that, taken together, are likely to impact the security or public order of the Union. This could notably be the case where several foreign investments present comparable characteristics. These include where the foreign investments are made by the same foreign investor, or foreign investors presenting similar risks, or where several foreign investments concern the same target or the same infrastructure, including trans-European infrastructure for transport, energy and communication. Member States and the Commission should discuss the risk analysis and the possible ways to address the risks identified in the opinion.	adopt an opinion addressed to all Member States if it identifies several foreign investments that, taken together, are likely to impact the security or public order of the Union. This could notably be the case where several foreign investments present comparable characteristics. These include where the foreign investments are made by the same foreign investor, or foreign investors presenting similar risks, or where several foreign investments concern the same Union target or the same infrastructure, including trans-European infrastructure for transport, energy and communication. Member States and the Commission should discuss the risk analysis and the possible ways to address the risks identified in the opinion, ensuring a coordinated approach .	adopt issue an opinion addressed to all Member States if where it identifies several foreign investments that, taken together, are likely to impact the negatively affect security or public order of the Union . This could notably in particular be the case where several foreign investments present comparable characteristics. These include, for example , where the foreign investments are made by the same foreign investor, or where several foreign investors presenting present similar risks, or where several foreign investments concern the same target or the same infrastructure, including such as trans-European infrastructure for transport, energy and or communication. Member States and the Commission should could discuss the risk Commission's analysis of the risks identified in its opinion and the possible ways to address the those risks identified in the opinion.	
Recital 25a				
36a			(25a) The Member States should not take a screening decision before the deadlines for comments and opinions have expired unless security or public order interests, such as avoiding bankruptcy of the Union target, require an earlier decision. Such exceptional	

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			circumstances should be notified to the other Member States and the Commission, which should issue their comments or opinion expeditiously.	
Recital 26				
37	(26) To protect security or public order while providing greater certainty to investors, Member States should have the possibility to make comments and the Commission should have the possibility to issue an opinion on foreign investments that have been completed but not notified up to 15 months after the completion of the foreign investment.	(26) To protect security or public order while providing greater certainty to investors, Member States should have the possibility to make comments and the Commission should have the possibility to issue an opinion on foreign investments that have been completed but not notified up to within 15 months after of the completion of the foreign investment.	(26) In order to protect security or public order while providing greater certainty to investors, Member States should have the possibility to make comments, and the Commission should have the possibility to issue an opinion on foreign investments that have been completed but not notified up to 15 months after the completion of the that foreign investment.	
Recital 27				
38	(27) For greater clarity, the list of projects or programmes of Union interest should be listed in Annex I. These should include any foreign investments undertaken on the trans-European networks for transport, energy and communication, as well as programmes providing funding for research and development for activities relevant for the security or public order of the Union. Due to the importance of these projects and programmes for the security and public order of the Union, Member States should screen foreign investments into Union undertakings	(27) For greater clarity, the list of projects or programmes of Union interest should be listed in Annex I. These should include any foreign investments undertaken on the trans-European networks for transport, energy and communication, as well as programmes providing funding for research and development for activities relevant for to the security or public order of the Union. Due to the importance of these projects and programmes for the security and public order of the Union and their inherent cross-border nature and network character , Member States	(27) For greater clarity purposes , the list of projects or programmes of Union interest should be listed in an annex I. These. Those should include any foreign investments undertaken on the trans-European networks for transport, energy and/or communication, as well as programmes providing funding for research and development for activities that are relevant for the security or public order of the Union. The list of technologies of particular importance for the security or public order should be set out in another annex. Due to	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	that are part of or participating in these projects or programmes, including those that receive funding from the Union.	should screen foreign investments into Union undertakings that are part of or participating in these projects or programmes, including those that receive funding from the Union.	the importance of these those projects and programmes of Union interest and the list of technologies of particular importance for the security and public order of the Union, the Member States should screen take them into consideration as a factor when determining the likely negative effect on security or public order of foreign investments into Union undertakings that are part of, or participate in, those or participating in these projects or programmes, including those that receive funding from the Union, or into Union undertakings that dispose of the technologies are listed in the relevant annex.	
Recital 28				
39	(28) In order to ensure that the likely effect of a foreign investment on the security or public order of one or more Member States is adequately addressed, Member States receiving duly justified comments from other Member States or an opinion from the Commission should give such comments or opinion utmost consideration, including where it considers that its own security or public order is not affected. The Member State should coordinate with the Commission and the Member States concerned if necessary and provide them with written feedback on the decision	(28) In order to ensure that the likely effect of a foreign investment on the security or public order of one or more Member States is adequately addressed, Member States receiving duly justified comments from other Member States or an opinion from the Commission should give such comments or opinion utmost consideration, including where it considers that its own security or public order is not affected. The Member State should coordinate with the Commission and the Member States concerned if necessary and provide them with its draft decision, accompanied by	(28) In order to ensure that To adequately address the likely negative effect of a foreign investment on the security or public order of one or more Member States is adequately addressed, a Member States receiving State that receives duly justified comments from other Member States or an opinion from the Commission should give such comments or opinion utmost due consideration, including where it considers that its own security or public order is not affected. The That Member State should, where necessary, coordinate with the Commission and the Member States	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	taken and how the comments and the opinion have been given utmost consideration. The final decision on foreign investments should remain the sole responsibility of the Member State where the foreign investment is planned or completed.	written feedback on the decision taken and how the comments and the opinion have been given utmost consideration. The final draft decision on foreign investments should remain open to amendments to take into account the views expressed by the sole responsibility of the Member State where the foreign investment is planned or completed States concerned and the Commission.	concerned if necessary and provide them with written feedback on the decision taken and how the comments the operative part and the opinion have been given utmost consideration summary of the main reasons of its decision. The final decision on foreign investments should remain the sole responsibility of the host Member State where the foreign investment is planned or completed.	
Recital 28a				
39a		(28a) In certain instances, disagreements may arise between the host Member State and another Member State, or the Commission, regarding whether the investment is likely to affect the security and public order of a Member State or of the Union. Leaving the resolution of such disagreements solely to the host Member State risks affecting the security and public order of the Union as a whole and undermining the functioning of the cooperation mechanism. Therefore, in such cases, the Commission should be empowered to adopt a decision, basing its assessment of the likelihood of the investment affecting security and public order on the information provided by the host Member State and its own findings, where		

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		it has conducted an investigation. In all other cases, the final decision should remain the responsibility of the host Member State.		
Recital 28b				
39b		(28b) Within the allocation of responsibilities between Member States and the Commission provided for by this Regulation, national screening authorities face limitations in investigating foreign investment transactions beyond their geographical borders, which can have an impact on the effectiveness of their analysis. For example, this could be the case where customers of the target company are located in another Member State, while their views may be essential to assess the target's sensitivity to security or public order risks, such as the availability of alternative suppliers for the target's goods or services. Given its cross-border perspective, the Commission is well-placed to address those limitations and contribute to the assessment of the impact of foreign investment transactions on security and public order. To that end, it should be granted appropriate investigative powers to gather necessary information. The Commission should be able to		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		request information from entities in another Member State when such information cannot be efficiently obtained through the cooperation mechanism. The Commission's power to request information should be based on a justified request from a Member State. However, when national authorities face legal or procedural constraints, such as short procedural timelines, the Commission should be able to act independently, provided that the host Member State has been notified. That power should be limited to information necessary to assess the impact of a transaction on more than one Member State, including adverse effects on Union programmes and projects.		
Recital 29				
40	(29) To ensure the effective functioning of the cooperation mechanism, it is important to require that the Member State notifying the foreign investment to the cooperation mechanism provides a minimum level of information in a standardised format. Where the cooperation concerns a foreign investment not notified to the cooperation mechanism, the Member State where the foreign investment is planned or has been completed should be able to provide at least the	(29) To ensure the effective functioning of the cooperation mechanism, it is important to require that the Member State notifying the foreign investment to the cooperation mechanism provides a minimum level set of information in a standardised format. Where the cooperation concerns a foreign investment not notified to the cooperation mechanism, the host Member State where the foreign investment is planned or has been completed should be able to provide	(29) To ensure the effective functioning of the Union cooperation mechanism, it is important to require that the Member State notifying the foreign investment to through the cooperation mechanism provides should be required to provide a minimum level of information in a standardised format. Where the cooperation concerns a foreign investment is not notified to through the cooperation mechanism, the host Member State	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>same minimum level of information. The Commission and Member States may seek additional information from the Member State where the foreign investment is planned or completed. Such request for additional information should be duly justified, limited to the information necessary for the Member States to provide comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifying Member State.</p>	<p>at least the same minimum levelset of information. The Commission and Member States may seek additional information from the Member State where the foreign investment is planned or completed. Such request for additional information should be duly justified, limited to the information necessary for the Member States to provide comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifying Member State and the companies concerned. Where relevant, the Commission may request information from other Union bodies such as the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the Single Supervisory Mechanism or the European Central Bank.</p>	<p>where the foreign investment is planned or has been completed should be able to provide at least the same minimum level of information. The Commission and Member States may seek should be able to request additional information from the host Member State where the foreign investment is planned or completed. Such. A request for additional information should be duly justified, limited to the information necessary for the Member States to provideissue comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifyinghost Member State.</p>	
Recital 30				
41	<p>(30) To ensure that the cooperation is based on complete and accurate information, a foreign investor or an undertaking should provide any relevant information requested by the Member State where they are established or the Member State where the foreign investment is planned or completed. In exceptional circumstances, when, despite its best</p>	<p>(30) To ensure that the cooperation is based on complete and accurate information, a foreign investor or an undertaking should provide any relevant information requested by the Member State where they are established or the host Member State where the foreign investment is planned or completed. In exceptional circumstances, when, despite its best</p>	<p>(30) To ensure that the cooperation is based on complete and accurate information, the host Member State may request a foreign investor or an undertaking should any other natural or legal person either within the chain of control of the foreign investor or within the chain of control of the Union target to provide any</p>	

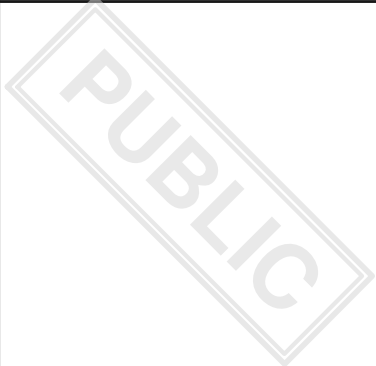
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	efforts, a Member State is unable to obtain an information requested by another Member State or the Commission, it should notify them without delay. In such a case, any comment issued by another Member State, or any opinion issued by the Commission as part of the cooperation mechanism should be based on the information available to them.	efforts, a Member State is unable to obtain an information requested by another Member State or the Commission, it should notify them without delay. In such a case, any comment issued by another Member State, or any opinion issued by the Commission as part of the cooperation mechanism should be based on the information available to them.	relevant information. To ensure the quality of information, Member States should take reasonable steps to verify the information requested by the Member State where they are established or provided to them by companies and their legal representatives. For example, the Member State where the foreign investment is planned or completed should identify obvious contradictions and obviously false, misleading, or missing information. In exceptional circumstances, when where, despite its best efforts, a Member State is unable to obtain an information requested by another Member State or the Commission, it should notify them without delay. In such a case, any comment issued by another the other Member State, or any opinion issued by States and the Commission as part of the cooperation mechanism should be basedmay base their comment and opinion, respectively, on the information available to them.	
Recital 31				
42	(31) To ensure that the cooperation mechanism is only used for the purpose of protecting security or public order, Member States should duly justify any request for information about a specific foreign investment in another Member State	(31) To ensure that the cooperation mechanism is only used exclusively for the purpose of protecting security or public order, Member States should duly justify any request for information about regarding a specific foreign investment in	(31) In order to ensure that the Union cooperation mechanism is only would only be used for the purpose of protecting security or public order, Member States should duly justify any request for information about a specific foreign	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	and any comment they issue to that Member State. The same requirements apply when the Commission requests information about a particular foreign investment or issues an opinion to a Member State.	another Member State and any comment they issue to that Member State. This is essential for preventing misuse of the mechanism and ensuring that it is solely focused on security and public order concerns. The same requirements apply when the Commission requests information about a particular foreign investment or issues an opinion to a Member State.	investment in another Member State and any comment they issue to that Member State. The same requirements should apply when the Commission requests information about a particular foreign investment or issues an opinion to a Member State.	
Recital 31a				
42a		(31a) Without prejudice to the cooperation mechanism, there is a need to raise awareness of the participation or contribution of undertakings from third countries in projects of common interest or in critical infrastructure which is strategic for the Union, in order to allow for intervention by public authorities if such participation or contribution is likely to affect security or public order in the Union and does not fall within the scope of this Regulation. Member States may make observations to other Member States as well as to the Commission. Where appropriate, the Commission may request additional information and follow up the situation.		
Recital 32				
43	(32) Member States or the	(32) Member States or the	(32) Member States or the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Commission, as appropriate, might consider relevant information received from economic operators, civil society organisations, social partners (such as trade unions) about a foreign investment likely to negatively affect security or public order.	Commission, as appropriate, might consider relevant information received from economic operators, civil society organisations, social partners (such as trade unions) about a foreign investment likely to negatively affect security or public order. That information should be assessed thoroughly and may lead to the initiation of a screening procedure by the host Member State.	Commission, as appropriate, might consider should be able to take into consideration relevant information received from economic operators, civil society organisations, and social partners (such as trade unions) about a foreign investment likely to negatively affect security or public order.	
Recital 33				
44	(33) A Member State where a foreign investment is planned or has been completed may inform other Member States or the Commission if it wishes them to further analyse one or more aspects of a foreign investment that the cooperation mechanism is assessing or becomes aware of new circumstances or new information that may impact the assessment of the foreign investment. The other Member States and the Commission may then be granted additional time to complement their assessment of the foreign investment.	(33) A host Member State where a foreign investment is planned or has been completed may inform other Member States or the Commission if it wishes them to further analyse one or more aspects of a foreign investment that the cooperation mechanism is assessing or becomes aware of new circumstances or new information that may impact the assessment of the a notified foreign investment. The other Member States and the Commission may then be granted additional time to complement their assessment of the foreign investment. In such cases, any extension of the assessment period should be kept to a minimum and should not unduly delay the overall screening procedure.	(33) A host Member State where a foreign investment is planned or has been completed may inform other Member States should communicate to the other Member States and the Commission if it wishes them to further analyse one or more aspects of a foreign investment that the cooperation mechanism is assessing or becomes aware of new circumstances or new information that may impact could have an influence on the assessment of the foreign investment. The host Member State, the other Member States and the Commission may then be granted should in such case endeavour to agree on additional time to complement their assessment of the foreign investment.	
Recital 34				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
45	<p>(34) To ensure the efficiency and effectiveness of the cooperation mechanism, it is necessary to align deadlines and procedures when several foreign investments linked to the same broader transaction are screened in several Member States. In such multi-country transactions, the applicant should file the different requests for authorisation in the Member States concerned simultaneously. In addition, those Member States should notify the requests simultaneously to the cooperation mechanism. To ensure an efficient handling of these multi-country transactions, the Member States concerned should coordinate and agree on whether the foreign investments are notifiable and when they should be notified. Furthermore, the Member States concerned should also coordinate on the final decision. If the Member States concerned intend to authorise the foreign investment with conditions, they should ensure that these conditions are compatible with one another and address cross-border risks adequately. Before prohibiting a foreign investment, the Member States concerned should consider whether a conditional authorisation with coordinated measures and their coordinated enforcement is not sufficient to address the likely effect on security or public order. The</p>	<p>(34) To ensure the efficiency and effectiveness of the cooperation mechanism, it is necessary to align deadlines and procedures when several foreign investments linked to the same broader transaction are screened in several Member States. In such multi-country transactions, the applicant should file the different requests for authorisation in the Member States concerned simultaneously within a limited timeframe. In addition, those Member States should endeavour to notify the requests simultaneously to the cooperation mechanism within a limited timeframe. To ensure an efficient handling of these multi-country transactions, the Member States concerned should coordinate and agree on whether the foreign investments are notifiable and when they should be notified on the alignment of their procedural timelines. Furthermore, the Member States concerned should also coordinate on the content of their final decision. If the Member States concerned intend to authorise the foreign investment with conditions, they should ensure that these conditions are compatible with one another and address cross-border risks adequately. Before prohibiting a foreign investment, the Member States concerned should consider whether a conditional authorisation</p>	<p>(34) In order to ensure the efficiency and effectiveness of the cooperation mechanism, it is necessary to align deadlines and procedures when where several foreign investments linked to the same broader transaction are screened in several Member States. In such multi-country transactions, the applicant applicants should file the different requests for authorisation endeavour to make the separate filings in the Member States concerned simultaneously. In addition, Those Member States should endeavour to notify the those requests simultaneously to the cooperation mechanism. To ensure an efficient handling of these those multi-country transactions, the Member States concerned should endeavour to coordinate and agree on among themselves whether and under what conditions, the foreign investments are notifiable and when they should be notified. Furthermore, the Member States concerned should also coordinate on the as well as on their final decision. If Where the Member States concerned intend to authorise the foreign investment with conditions subject to mitigating measures, they should ensure that these conditions discuss whether the intended screening decisions are</p>	

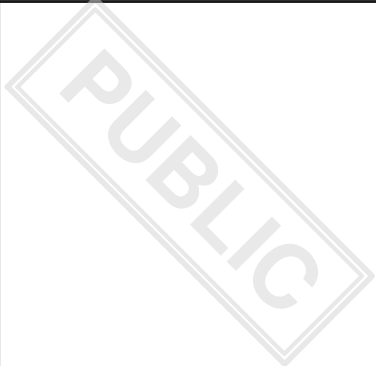
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Commission should be able to participate in such coordination.	with coordinated measures and their coordinated enforcement is not sufficient to address the likely effect on security or public order. The Commission should be able to fully participate in such coordination.	compatible with one another and adequately address cross-border risks adequately . Before prohibiting or unwinding a foreign investment, the Member States concerned should consider whether a conditional authorisation with subject to coordinated mitigating measures and their coordinated enforcement is not would be sufficient to address the likely negative effect on security or public order. The Commission should be able to may participate in such coordination.	
Recital 34a				
45a		(34a) In order to ensure an efficient and secure exchange of information between Member States and between Member States and the Commission under this Regulation, the Commission should establish and maintain a secure, encrypted digital system that complies with the highest standards of data protection and security. To safeguard the confidentiality and integrity of communications, all exchanges under this Regulation should take place exclusively through that system, and the system should include monitoring and auditing capabilities to ensure compliance with security standards.		
Recital 34b				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
45b		(34b) To ensure the secure and efficient submission and processing of filings related to foreign investment screening, and to alleviate the administrative burden on both applicants and authorities, a single electronic portal at the Union level should be established. That portal should provide a unified mechanism for applicants and their representatives to electronically file transactions with national screening authorities. The Commission should design the system to be user-friendly and ensure that it complies with applicable data protection regulations and security standards.		
Recital 35				
46	(35) To ensure a consistent approach to the screening of investments across the Union, it is essential that the standards and criteria used to assess likely risks to security and public order are those set at Union level in this Regulation. Those should include the impact on the security, integrity and functioning of critical infrastructure, the availability of critical technologies (including key enabling technologies) and the continued supply of critical inputs for security or public order, the disruption,	(35) To ensure a consistent approach to the screening of investments across the Union, it is essential that the standards and criteria used to assess likely risks to security and public order are those set at Union level in this Regulation. Those should include the impact on the security, integrity and, functioning and resilience of critical infrastructure and of the internal market, the availability and uptake of critical technologies and knowledge (including key enabling technologies) and, the continued	(35) To ensure a consistent approach to the screening of foreign investments across the Union, it is essential that some of the standards and criteria used to assess likely risks to security and public order are those set at Union level in this Regulation. Those criteria should in particular include the impact potential effects on the security, integrity, resilience and functioning of a critical entity within the meaning of Article 2(1) of Directive (EU) 2022/2557 of the European Parliament and of the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>failure, loss or destruction of which would have a significant impact on security and public order in one or more Member States or on the Union as a whole. In that regard, Member States and the Commission should also take into account the context and circumstances of the foreign investment. This should include, in particular, whether an investor is controlled directly or indirectly, for example through significant funding, by the government of a third country or is involved in pursuing policy objectives of third countries to facilitate their military capabilities. In this context, if applicable, Member States and the Commission should also consider why the foreign investor, its beneficial owner or any of its subsidiaries or a person acting on behalf or at the direction of such a foreign investor is subject to any type of Union restrictive measures pursuant to Article 215 TFEU.</p>	<p>supply of critical inputs for security or public order, the disruption, failure, loss or destruction of which would have a significant impact on security and public order in one or more Member States or on the Union as a whole, the security of military facilities and other sensitive public facilities, and the capacity to address strategic dependencies. In that regard, Member States and the Commission should also take into account the context and circumstances of the foreign investment. This should include, in particular, whether an investor is controlled directly or indirectly, for example through significant funding, by the government of a third country or has engaged in illegal activities, including repeated failure to comply with Union legal standards, whether it is involved in pursuing policy objectives of third countries, or aims to facilitate their military capabilities or violations of international law. The pursuit of a third country's policy objectives may involve its government exerting influence over undertakings, leading to significant market distortions. In this context, if applicable, Member States and the Commission should also consider why the foreign investor, its beneficial owner or any of its subsidiaries or a person acting</p>	<p>Council' infrastructure, the availability of critical technologies (including key enabling technologies), and the continued supply of critical inputs for security or public order, the disruption, failure, loss or destruction of which would have a significant impact on security and public order in one or more Member States or on the Union as a whole. In that regard, Member States and the Commission should also take into account the context and circumstances of the foreign investment. This should include, in particular, whether an investor is controlled directly or indirectly, for example through significant funding, by the government of a third country or is involved in pursuing policy objectives of third countries to facilitate their military capabilities. the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of the foreign investor is controlled directly or indirectly, for example through significant funding, by the government of likely to pursue a third country's policy objectives of third countries or to facilitate the development of a third country's military capabilities. In this context, if Where applicable, Member States and the Commission should also consider why the foreign investor, its beneficial owner or any of its subsidiaries or a person acting on</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		on behalf or at the direction of such a foreign investor is subject to any type of Union restrictive measures pursuant to Article 215 TFEU.	<p>behalf or at the direction of such a foreign investor is subject to any type of Union restrictive measures pursuant to Article 29 TEU and Article 215 TFEU. In addition, Member States and the Commission should also examine whether the foreign investor could be a conduit for a third-country government or a non-state actor to acquire and exert influence on the Union target indirectly. Such influence could go beyond influence conveyed through corporate structures or other means of corporate law and could be conveyed by natural persons like the investor's shareholders, directors or board members in any manner of ways. This extends to informal means including leveraging personal relationships, applying personal or political pressure, and employing threats and other manipulative or deceptive practices.</p> <p>1. Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (OJ L 333, 27.12.2022, p. 164, ELI: http://data.europa.eu/eli/dir/2022/2557/oj).</p>	
Recital 36				
47	(36) Where the Member State where the foreign investment is	(36) Where the host Member State where the foreign investment is	(36) Where the host Member State where the foreign investment is	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	planned or completed considers that a foreign investment is likely to negatively affect security or public order in the Union, it is appropriate to require that Member State to take appropriate measures to mitigate the risks, where such measures are available, and it considers them adequate, taking into utmost consideration the comments issued by other Member States and the opinion issued by the Commission, if applicable. Foreign investments should be prohibited only on an exceptional basis, and where mitigating measures or measures available under Union or national law other than the screening mechanism are not sufficient to mitigate the effect on security or public order.	planned or completed considers that a foreign investment is likely to negatively affect security or public order in the Union, it is appropriate to require that Member State to take appropriate measures to mitigate the risks, where such measures are available, and it considers them adequate, taking into utmost consideration the comments issued by other Member States and the opinion issued by the Commission, if applicable. Foreign investments should be prohibited only on an exceptional basis, and where mitigating measures or measures available under Union or national law other than the screening mechanism are not sufficient to mitigate the effect on security or public order.	planned or completed considers that a foreign investment is likely to negatively affect security or public order in the Union , it is appropriate to require that that Member State to take appropriate measures to mitigate the risks that risk , where such adequate measures are available, and it considers them adequate, taking into utmost due consideration the any comments issued by other Member States and the an opinion issued by the Commission, if applicable. Foreign investments should only be prohibited only or unwound on an exceptional basis, and where mitigating measures or measures available under Union or national law other than those within the screening mechanism are not sufficient to mitigate the negative effect on security or public order.	
Recital 37				
48	(37) To support the implementation of the cooperation mechanism and to foster the exchange of good practices among Member States, the expert group on the screening of foreign investments set up pursuant to Regulation (EU) 2019/452 should be maintained.	(37) To support the implementation of the cooperation mechanism and to foster the exchange of good practices among Member States, the expert group on the screening of foreign investments set up pursuant to Regulation (EU) 2019/452 should be maintained and its tasks updated in accordance with this Regulation.	(37) To support the implementation of the cooperation mechanism and to foster the exchange of good practices among Member States, the expert group on the screening of foreign investments set up pursuant to Regulation (EU) 2019/452 should be maintained.	
Recital 37a				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
48a		(37a) In order to enhance transparency and facilitate the process for investors, Member States should publish and regularly update guidance on screening procedures, timelines and risk assessment criteria. In order to ensure transparency and a consistent application of this Regulation across the Member States, the Commission should publish and regularly update guidance on the requirements at Union level and key concepts and assessment criteria established by this Regulation. The Commission should also maintain a publicly available list of all screening mechanisms established by the Member States.		
Recital 38				
49	(38) Member States should notify their screening mechanisms and any amendment to them to the Commission. They should report to the public on the application of their screening mechanisms annually on relevant legislative developments and the activities of the screening authority, including aggregate data on the transactions screened, the outcome of screening procedures, the nationalities of parties to foreign investments and the economic sectors in which those transactions took place.	(38) Member States should notify their screening mechanisms and any amendment to them to the Commission. They should report to the public on the application of their screening mechanisms annually on relevant legislative developments and the activities of the screening authority, including aggregate data on the transactions screened, the outcome of screening procedures, the nationalities of parties to foreign investments and the economic sectors in which those transactions took place.	(38) Member States should notify to the Commission their screening mechanisms and any amendment to them to the Commission thereto . They should publish an annual report to the public on the application of their screening mechanisms annually on , relevant legislative developments and the activities of the screening authority, including aggregate and anonymised data on the transactions screened, the outcome of screening procedures, the nationalities of parties to foreign investments and	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			the economic sectors in which those transactions took place.	
Recital 39				
50	(39) To ensure the efficacy of the coordination mechanism, the contact points put in place by Member States and the Commission should be suitably placed in the respective administrations. The contact points should have the qualified staff and powers needed to carry out their work under the coordination mechanism and ensure a proper handling of confidential information.	(39) To ensure the efficacy of the coordination mechanism, the contact points put in place by Member States and the Commission should be suitably strategically placed in within the respective administrations. The contact points should have the qualified staff and powers needed to carry out their work under the coordination mechanism and ensure a proper handling of confidential information in line with applicable legal frameworks .	(39) To ensure the efficacy efficiency of the coordination cooperation mechanism, the contact points put in place by Member States and the Commission for the application of this Regulation should be suitably placed in the respective administrations. The Those contact points should have the qualified staff and powers needed to carry out their work under the coordination cooperation mechanism and ensure a proper handling of confidential information.	
Recital 40				
51	(40) Member States and the Commission should be encouraged to cooperate with the responsible authorities of like-minded third countries on issues related to the screening of foreign investments that could affect security or public order. Such administrative cooperation should aim to strengthen the effectiveness of the framework for screening foreign investments by Member States and the cooperation between Member States and the Commission pursuant to this Regulation. The Commission should be kept informed of such bilateral	(40) Member States and the Commission should be encouraged to actively cooperate with the responsible authorities of like-minded third countries on issues related to the screening of foreign investments that could affect security or public order. Such administrative cooperation should aim to strengthen the effectiveness of the framework for screening foreign investments by Member States and the cooperation between Member States and the Commission pursuant to this Regulation. The Commission should be kept	(40) Member States and the Commission should be encouraged to cooperate with the responsible authorities of like-minded third countries on issues related to the screening of foreign investments that could affect on grounds of security or public order. Such administrative cooperation should aim to strengthen at strengthening the effectiveness of the framework for screening foreign investments by Member States and the cooperation between the Member States and the Commission pursuant to this Regulation. The Commission should	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	contacts to the extent that they relate to systemic issues related to investment screening. It should also be possible for the Commission to monitor developments with regard to screening mechanisms in third countries.	informed of such bilateral contacts to the extent that they relate to systemic issues, trends, or best practices related to investment screening. It should also be possible for the Commission to monitor developments with regard to screening mechanisms in third countries.	be kept informed of such bilateral contacts with third countries to the extent that they relate to systemic issues related to investment screening. It should also be possible for the Commission to monitor developments with regard to screening mechanisms in third countries.	
Recital 40a				
51a		(40a) This Regulation should be considered amongst the wider package of the Union's defensive instruments aimed at addressing security risks, including the Foreign Subsidies Regulation and the International Procurement Instrument, and it should be ensured that the scope is set out in line with those measures to avoid duplication and to ensure a targeted and proportionate approach.		
Recital 41				
52	(41) Member States and the Commission shall ensure the confidentiality of the information they provide or receive in application of this Regulation, in accordance with national and Union law. Where the unauthorised disclosure of information would cause varying degrees of prejudice to the interests of the European Union, or of one or more of the	(41) Member States and the Commission shall should ensure the highest level of confidentiality of the information they provide or receive in application of this Regulation, in accordance with national and Union law. Where the unauthorised disclosure of information would cause varying degrees of prejudice to the interests of the European Union, or of one or	(41) Member States and the Commission shall ensure the confidentiality of the information they provide or receive in application of this Regulation, in accordance with national and Union law. Information received as a result of the application of this Regulation shall be used only for the purpose for which it was requested, which includes the use	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>Member States, the originator of the information should classify the information in accordance with national and Union law. When responding to requests of access to documents handled in application of this Regulation, Member States and the Commission shall coordinate and provide at least the level of protection of the protected interests available under Article 4 of Regulation (EC) 1049/2001¹, with a view to protect the purpose of investigations. The Commission should take all necessary measures to ensure the protection of confidential information in compliance with, in particular, Commission Decision (EU, Euratom) 2015/443² and Commission Decision (EU, Euratom) 2015/444³. Similarly, Member States and the Commission should take all necessary measures to ensure compliance with the Agreement between the Member States of the European Union, meeting within the Council, regarding the protection of classified information exchanged in the interests of the Union⁴. This includes, in particular, the obligation not to downgrade or declassify classified information without the prior written consent of the originator. Any non-classified sensitive information or information</p>	<p>more of the Member States, the originator of the information should classify the information in accordance with national and Union law. When responding to requests of access to documents handled in application of this Regulation, Member States and the Commission shallshould coordinate and provide at least the level of protection of the protected interests available under Article 4 of Regulation (EC) 1049/2001¹, with a view to protect the purposessafeguard the integrity of investigations. The Commission should take all necessary measures to ensure the protection of confidential information in compliance with, in particular, Commission Decision (EU, Euratom) 2015/443² and Commission Decision (EU, Euratom) 2015/444³. Similarly, Member States and the Commission should take all necessary measures to ensure compliance with the Agreement between the Member States of the European Union, meeting within the Council, regarding the protection of classified information exchanged in the interests of the Union⁴. This includes, in particular, the obligation to maintain the confidentiality of classified information and not to downgrade or declassify classifiedsuch information without</p>	<p>of such information in the judicial review of screening decisions. Where the unauthorised disclosure of information wouldmight cause varying degrees of prejudice to the interests of the European Union, or of one or more of the Member States, the originator of the information should classify the information in accordance with national and Union law. When responding to requests offor access to documents handled in application of this Regulation, Member States and the Commission shall coordinate and provide at least the level of protection of the protected interests available under Article 4 of Regulation (EC) 1049/2001No 1049/2001 of the European Parliament and of the Council¹, with a view to protect the purpose of investigations. The Commission should take all necessary measures to ensure the protection of confidential information in compliance with, in particular, Commission DecisionDecisions (EU, Euratom) 2015/443² and Commission Decision (EU, Euratom) 2015/444³. SimilarlyFurthermore, Member States and the Commission should take all necessary measures to ensure compliance with the Agreement between the Member States of the European Union,</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>which is provided on a confidential basis should be handled as such by the authorities.</p> <p>1. Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents (OJ L 145, 31.5.2001, p. 43–48, ELI: http://data.europa.eu/eli/reg/2001/1049/oj).</p> <p>2. Commission Decision (EU, Euratom) 2015/443 of 13 March 2015 on Security in the Commission (OJ L 72, 17.3.2015, p. 41, ELI: http://data.europa.eu/eli/dec/2015/443/oj).</p> <p>3. Commission Decision (EU, Euratom) 2015/444 of 13 March 2015 on the security rules for protecting EU classified information (OJ L 72, 17.3.2015, p. 53, ELI: http://data.europa.eu/eli/dec/2015/444/oj).</p> <p>4. Agreement between the Member States of the European Union, meeting within the Council, regarding the protection of classified information exchanged in the interests of the European Union (OJ C 202, 8.7.2011, p. 13).</p>	<p>the prior written consent of the originator. Any non-classified sensitive information or information which is provided on a confidential basis should be handled as such by the authorities.</p> <p>1. Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents (OJ L 145, 31.5.2001, p. 43–48, ELI: http://data.europa.eu/eli/reg/2001/1049/oj).</p> <p>2. Commission Decision (EU, Euratom) 2015/443 of 13 March 2015 on Security in the Commission (OJ L 72, 17.3.2015, p. 41, ELI: http://data.europa.eu/eli/dec/2015/443/oj).</p> <p>3. Commission Decision (EU, Euratom) 2015/444 of 13 March 2015 on the security rules for protecting EU classified information (OJ L 72, 17.3.2015, p. 53, ELI: http://data.europa.eu/eli/dec/2015/444/oj).</p> <p>4. Agreement between the Member States of the European Union, meeting within the Council, regarding the protection of classified information exchanged in the interests of the European Union (OJ C 202, 8.7.2011, p. 13).</p>	<p>meeting within the Council, regarding the protection of classified information exchanged in the interests of the Union⁴. This includes, in particular, the obligation not to downgrade or declassify classified information without the prior written consent of the originator. Any non-classified sensitive information or information which is provided on a confidential basis should be handled as such by the authorities.</p> <p>1. Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents (OJ L 145, 31.5.2001, p. 43–48, ELI: http://data.europa.eu/eli/reg/2001/1049/oj).</p> <p>2. Commission Decision (EU, Euratom) 2015/443 of 13 March 2015 on Security in the Commission (OJ L 72, 17.3.2015, p. 41, ELI: http://data.europa.eu/eli/dec/2015/443/oj).</p> <p>3. Commission Decision (EU, Euratom) 2015/444 of 13 March 2015 on the security rules for protecting EU classified information (OJ L 72, 17.3.2015, p. 53, ELI: http://data.europa.eu/eli/dec/2015/444/oj).</p> <p>4. Agreement between the Member States of the European Union, meeting within the Council, regarding the protection of classified information exchanged in the interests of the European Union (OJ C 202, 8.7.2011, p. 13).</p>	
Recital 41a				
52a			(41a) To ensure that the confidential information is	

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			<p>exchanged efficiently, there should be a secure and encrypted system for the exchange of documents provided to or drawn up by screening authorities that are necessary for the assessment of the investment through the cooperation mechanism. Such substantive communication between the Member States and the Commission should include in particular, notifications pursuant to Article 5, information about the intention to issue a comment or an opinion pursuant to Article 8(1), requests for information pursuant to Article 8(2) and Article 9(4) and answers to these requests, comments and opinions pursuant to Articles 8(3), 9(1) and 9 (2), and substantial new information pursuant to Article 8(4). This should not affect the overall communication between screening authorities and the Commission which should remain possible by all appropriate means.</p>	
Recital 42				
53	<p>(42) Any processing of personal data pursuant to this Regulation should comply with the applicable rules on the protection of personal data. Processing of personal data by the contact points and other entities within Member States should be carried out in accordance with</p>	<p>(42) Any processing of personal data pursuant to this Regulation should comply with the applicable rules on the protection of personal data. Processing of personal data by the contact points and other entities within Member States should be carried out in accordance with</p>	<p>(42) Any processing of personal data pursuant to this Regulation should comply with the applicable rules on the protection of personal data. Processing of personal data by the contact points and other entities within Member States should be carried out in accordance with</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>Regulation (EU) 2016/679 of the European Parliament and of the Council¹. Processing of personal data by the Commission should be carried out in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council².</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: http://data.europa.eu/eli/reg/2016/679/oj).</p> <p>2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: http://data.europa.eu/eli/reg/2018/1725/oj).</p>	<p>Regulation (EU) 2016/679 of the European Parliament and of the Council¹. Processing of personal data by the Commission should be carried out in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council².</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: http://data.europa.eu/eli/reg/2016/679/oj).</p> <p>2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: http://data.europa.eu/eli/reg/2018/1725/oj).</p>	<p>Regulation (EU) 2016/679 of the European Parliament and of the Council¹. Processing of personal data by the Commission should be carried out in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council². Personal data might be contained in documents and other sources of information which are processed for the purpose of investment screening. This data might include names of natural persons who are investors or target companies, names and contact data of natural persons who are involved in the management of the investor or target company, names and positions of persons involved in operating contact points. Each competent national authority of a Member State and the Commission should be individually responsible for the processing of personal data when using the cooperation mechanism. The Commission and Member States should be considered joint controllers, within the meaning of Regulation (EU) 2018/1725 and Regulation (EU) 2016/679, for the processing of personal data.</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: http://data.europa.eu/eli/reg/2016/679/oj).</p> <p>2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: http://data.europa.eu/eli/reg/2018/1725/oj).</p>	
Recital 42a				
53a			<p>(42a) A Joint Controllershship Arrangement between the European Commission and the Member States' representatives or authorities participating in the cooperation mechanism under Regulation (EU) 2019/452 signed on 28 April 2022, should continue to apply. Therefore, references in the Joint Controllershship Arrangement to provisions of Regulation (EU) 2019/452 should be read as references to the corresponding provisions of this Regulation. However, taking into account the opinion of the European Data Protection Supervisor, specific retention periods for personal data connected to the investments subject to screening should be</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>determined starting from the date that the screening Member State(s), the other Member States or the Commission have closed the file relating to a foreign investment transaction because they do not need the personal data anymore. For other Member States and the Commission, except where issuing comments or an opinion to the screening Member State, the file should be considered closed at the end of the period to reserve the right to issue such comment or opinion or, if they have exercised that right, upon expiry of the deadline to issue such comments or opinions. As regards the screening Member State, when a transaction is approved without mitigating measures and no further action is required by the screening authorities or by the parties to the transaction, such as the investor and possibly the target undertaking, the file should be closed at the end of the relevant approval process. When a transaction is approved with mitigating measures, the file should only be closed when the parties to the transaction no longer have to implement any of the mitigating measures imposed by the screening Member State. A retention period of 15 years should be applied for personal data</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>related to individual personal transactions, while it is appropriate to set a retention period of 50 years for the personal data contained in a screening decision. Such periods are appropriate based on the experience in the application of current rules on foreign investments, as they ensure that data remains available for the foreseeable duration of a screening process. Moreover, experience shows that investors frequently carry out multiple transactions over an extended period of time. Such retention periods would allow Member States and the Commission to access relevant personal data for the assessment of subsequent transactions.</p>	
Recital 43				
54	<p>(43) The Commission should draw up an annual report on the implementation of this Regulation and submit it to the European Parliament and to the Council. For greater transparency, the report should be made public. The report should be based on, among other things, reports submitted by all Member States to the Commission on a confidential basis with due respect to the need to ensure the protection of the confidentiality of certain information, in particular</p>	<p>(43) The Commission should draw up an annual report on the implementation of this Regulation and submit it to the European Parliament and to the Council. For greater transparency, the report should be made public. The report should be based on, among other things, reports submitted by all Member States to the Commission on a confidential basis with due respect to the need to ensure the protection of the confidentiality of certain information, in particular</p>	<p>(43) The Commission should draw up an annual report on the implementation of this Regulation and submit it to the European Parliament and to the Council. For greater transparency, thethat report should also be made public. The report should be based on, among other things, reports submitted by all Member States to the Commission on a confidential basis with due respect to the need to ensure the protection of the confidentiality of</p>	

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	where the publication of data could affect the security or public order of the Union or jeopardise commercial confidentiality.	where the publication of data could affect the security or public order of the Union or jeopardise commercial confidentiality. The report should include information on emerging trends and risk factors as well as updates on relevant legislative developments in the Member States.	certain information, in particular where the publication of data could affect the security or public order of the Union or jeopardise commercial confidentiality the anonymity of specific transactions.	
Recital 43a				
54a			(43a) To ensure the effectiveness of the cooperation mechanism, the Commission and the Member States should collaborate to develop a secure database with information on the foreign investments notified to the cooperation mechanism since 12 October 2020.	
Recital 44				
55	(44) The Commission should evaluate the functioning and effectiveness of this Regulation 5 years after the date of application of this Regulation and every 5 years after that and present a report to the European Parliament and to the Council. That report should include an assessment of whether or not this Regulation should be amended. Where the report proposes amending this Regulation, it may be accompanied by a legislative proposal.	(44) The Commission should evaluate the functioning and effectiveness of this Regulation 53 years after the date of application of this Regulation and every 5 years after that thereafter and present a report to the European Parliament and to the Council. That report should in particular include an assessment of the contribution of this Regulation to the economic security of the Union. It should include an assessment of whether or not this Regulation should be amended. Where the report proposes	(44) The Commission should evaluate the functioning and effectiveness of this Regulation 5 years after the date of application of this Regulation and every 5 years thereon to the European Parliament and to the Council every five years. That report should include an assessment of whether or not this Regulation should be amended. Where the report proposes amending contains a proposal to amend this Regulation, it may be accompanied by the Commission	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		amending this Regulation, it may be accompanied by a legislative proposal.	should be allowed to append a legislative proposal thereto.	
Recital 45				
56	<p>(45) The implementation of this Regulation by the Union and the Member States should comply with the relevant requirements for imposing restrictive measures on the grounds of security and public order laid down in the WTO agreements, including, in particular, Article XIV(a) and Article XIV bis of the General Agreement on Trade in Services¹ (GATS). It should also comply with the Union Treaties and be consistent with commitments made under other trade and investment agreements to which the Union or Member States are parties and trade and investment arrangements to which the Union or Member States are adherents.</p> <p>¹ Council Decision of 22 December 1994 concerning the conclusion on behalf of the European Community, as regards matters within its competence, of the agreements reached in the Uruguay Round multilateral negotiations (1986-1994) (OJ L 336, 23.12.1994, p. 1).</p>	<p>(45) The implementation of this Regulation by the Union and the Member States should comply with the relevant requirements for imposing restrictive measures on the grounds of security and public order laid down in the WTO agreements, including, in particular, Article XIV(a) and Article XIV bis of the General Agreement on Trade in Services¹ (GATS). It should also comply with the Union Treaties and be consistent with commitments made under other trade and investment agreements to which the Union or Member States are parties and trade and investment arrangements to which the Union or Member States are adherents.</p> <p>¹ Council Decision of 22 December 1994 concerning the conclusion on behalf of the European Community, as regards matters within its competence, of the agreements reached in the Uruguay Round multilateral negotiations (1986-1994) (OJ L 336, 23.12.1994, p. 1).</p>	<p>(45) The implementation of this Regulation by the Union and the Member States should comply with the relevant requirements for imposing restrictive measures on the grounds of security and public order laid down in the WTO-Agreements of the World Trade Organisation, including, in particular, Article XIV(a) and Article XIV bis of the General Agreement on Trade in Services¹-(GATS)-It. This Regulation should also comply with the Union Treaties and be consistent with commitments made under other trade and investment agreements to which the Union or Member States are parties and as well as trade and investment arrangements to which the Union or Member States are adherents.</p> <p>¹ Council Decision of 22 December 1994 concerning the conclusion on behalf of the European Community, as regards matters within its competence, of the agreements reached in the Uruguay Round multilateral negotiations (1986-1994) (OJ L 336, 23.12.1994, p. 1).</p>	
Recital 46				
57	(46) When a foreign investment constitutes a concentration falling	(46) When a foreign investment constitutes a concentration falling	(46) When Where a foreign investment constitutes a	

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	<p>within the scope of Council Regulation (EC) No 139/2004¹, the application of this Regulation should be without prejudice to the application of Article 21(4) of Regulation (EC) No 139/2004. This Regulation and Article 21(4) of Regulation (EC) No 139/2004 should be applied consistently. To the extent that the respective scope of application of those two Regulations overlap, the grounds for screening set out in Article 12 of this Regulation and the notion of legitimate interests within the meaning of Article 21(4), third subparagraph, of Regulation (EC) No 139/2004 should be interpreted coherently, without prejudice to the assessment of the compatibility of the national measures aimed at protecting those interests with the general principles and other provisions of Union law.</p> <p><small>1. Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (OJ L 24, 29.1.2004, p. 1, ELI: http://data.europa.eu/eli/reg/2004/139/oj).</small></p>	<p>within the scope of Council Regulation (EC) No 139/2004¹, the application of this Regulation should be without prejudice to the application of Article 21(4) of Regulation (EC) No 139/2004. This Regulation and Article 21(4) of Regulation (EC) No 139/2004 should be applied consistently. To the extent that the respective scope of application of those two Regulations overlap, the grounds for screening set out in Article 12 of this Regulation and the notion of legitimate interests within the meaning of Article 21(4), third subparagraph, of Regulation (EC) No 139/2004 should be interpreted coherently, without prejudice to the assessment of the compatibility of the national measures aimed at protecting those interests with the general principles and other provisions of Union law.</p> <p><small>1. Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (OJ L 24, 29.1.2004, p. 1, ELI: http://data.europa.eu/eli/reg/2004/139/oj).</small></p>	<p>concentration falling within the scope of Council Regulation (EC) No 139/2004¹, the application of this Regulation should be without prejudice to the application of Article 21(4) of Regulation (EC) No 139/2004. This Regulation and Article 21(4) of Regulation (EC) No 139/2004 should be applied consistentlyin a coherent manner. To the extent that the respective scope of application of theseboth Regulations overlap, the grounds for screening set out in Article 12 of this Regulation and the notion of legitimate interests within the meaning of Article 21(4), third subparagraph, of Regulation (EC) No 139/2004 should be interpreted coherently, without prejudice to the assessment of the compatibility of the national measures aimed at protecting those interests with the general principles and other provisions of Union law.</p> <p><small>1. Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (OJ L 24, 29.1.2004, p. 1, ELI: http://data.europa.eu/eli/reg/2004/139/oj).</small></p>	
Recital 47				
58	<p>(47) This Regulation should not affect Union rules on the prudential assessment of acquisitions of qualifying holdings in the financial sector, laid down by Directives</p>	<p>(47) This Regulation should not affect Union rules on the prudential assessment of acquisitions of qualifying holdings in the financial sector, laid down by Directives</p>	<p>(47) This Regulation should not affect Union rules on the prudential assessment of acquisitions of qualifying holdings in the financial sector, laid down by Directives</p>	

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	<p>2009/138/EC¹, 2013/36/EU² and 2014/65/EU³ of the European Parliament and of the Council, which is a distinct procedure with a specific objective.</p> <p>1. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1, ELI: http://data.europa.eu/eli/dir/2009/138/oj).</p> <p>2. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338, ELI: http://data.europa.eu/eli/dir/2013/36/oj).</p> <p>3. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj).</p>	<p>2009/138/EC¹, 2013/36/EU² and 2014/65/EU³ of the European Parliament and of the Council, which is a distinct procedure with a specific objective.</p> <p>1. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1, ELI: http://data.europa.eu/eli/dir/2009/138/oj).</p> <p>2. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338, ELI: http://data.europa.eu/eli/dir/2013/36/oj).</p> <p>3. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj).</p>	<p>2009/138/EC¹, 2013/36/EU² and 2014/65/EU³ of the European Parliament and of the Council, which is a distinct procedure with a specific objective.</p> <p>1. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1, ELI: http://data.europa.eu/eli/dir/2009/138/oj).</p> <p>2. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338, ELI: http://data.europa.eu/eli/dir/2013/36/oj).</p> <p>3. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj).</p>	
Recital 48				
59	<p>(48) The application of this Regulation should be consistent with and without prejudice to other notification and authorisation procedures set out in Union law. The Commission should be allowed to use the information notified by the Member States to the cooperation</p>	<p>(48) The application of this Regulation should be consistent with and without prejudice to other notification and authorisation procedures set out in Union law. The Commission should be allowed to use the information notified by the Member States to the cooperation</p>	<p>(48) The application of this Regulation should be consistent with, and without prejudice to, other notification and authorisation procedures set out in Union law. The Commission should be allowed to use the information notified by the Member States towithin the</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	mechanism to exercise its role of overseeing the application of Union law in accordance with Article 17 TEU.	mechanism to exercise its role of overseeing the application of Union law in accordance with Article 17 TEU.	framework of the cooperation mechanism to exercise its role of overseeing the application of Union law in accordance with Article 17 TEU.	
Recital 49				
60	(49) In order to take into account developments relating to projects or programmes of Union interest and to adapt the list of technologies, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of amendments to the Annexes to this Regulation. The list of projects and programmes of Union interest set out in Annex I should cover projects or programmes covered by EU law which provide for the development, maintenance or acquisition of critical infrastructure, critical technologies or critical inputs which are essential for security or public order. The list of technologies, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union set out in Annex II should include areas where a foreign investment may affect security or public order in	(49) In order to take into account developments relating to projects or programmes of Union interest and to adapt the list of technologies, materials , assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union, particularly in light of the risk assessments to be carried out under the Union's Economic Security Strategy , the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of amendments to the Annexes to this Regulation. The list of projects and programmes of Union interest set out in Annex I should cover projects or programmes covered by EU law which provide for the development, maintenance or acquisition of critical infrastructure, critical technologies or critical inputs which are essential for security or public order. The list of technologies, materials , assets, facilities, equipment, networks, systems, services and economic activities of particular importance	(49) In order to take into account developments relating to the adoption or amendment of Union legal acts establishing projects or programmes of Union interest, and to adapt the list of technologies; assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of amendments to the Annexes to this Regulation. The list of projects and programmes of Union interest set out in the respective Annex-I should cover projects or programmes covered by EU law which established by Union law that provide for the development, maintenance or acquisition of critical infrastructure, critical technologies or critical inputs which are essential of particular importance for security or public order. The list of technologies; assets, facilities, equipment, networks, systems, services and	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>more than one Member State or in the Union as a whole through an Union target, which does not participate in or receive funds from a project or programme of Union interest. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>¹. OJ L 123, 12.5.2016, p. 1.</p>	<p>for the security or public order interests of the Union set out in Annex II should include areas where a foreign investment may affect security or public order in more than one Member State or in the Union as a whole through an a Union target, which does not participate in or receive funds from a project or programme of Union interest. The Commission should in particular update Annex I in the event of new projects or programmes of Union interest being established in the context of future Multiannual Financial Frameworks. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>¹. OJ L 123, 12.5.2016, p. 1.</p>	<p>economic activities of particular importance for the security or public order interests of the Union set out in the respective Annex-II should include areas where a foreign investment may affect security or public order in more than one Member State or in the Union as a whole through an Union target, which does not participate in or receive funds from a project or programme of Union interest. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level; (i.a. the consultation of experts from academia and the Members States) and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>¹. 16 OJ L 123, 12.5.2016, p. 1.</p>	

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Recital 50				
61	<p>(50) In order to ensure uniform conditions for the implementation of this Regulation, in particular as regards the form to be used to provide minimum information about foreign investments, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council¹.</p> <p>¹. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13, ELI: http://data.europa.eu/eli/reg/2011/182/oj).</p>	<p>(50) In order to ensure uniform conditions for the implementation of this Regulation, in particular as regards the formforms to be used to provide minimum information about foreign investments and to file requests for authorisation, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council¹.</p> <p>¹. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13, ELI: http://data.europa.eu/eli/reg/2011/182/oj).</p>	<p>(50) In order to ensure uniform conditions for the implementation of this Regulation, in particular as regards the form to be used to provide minimum information about foreign investments, and the provision of the technical guidance to Member States concerning the database on the outcome of assessments under national screening mechanism implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council¹.</p> <p>¹. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13, ELI: http://data.europa.eu/eli/reg/2011/182/oj).</p>	
Recital 50a				
61a			<p>(50a) On 15 March 2024, the European Data Protection Supervisor delivered an Opinion having been consulted pursuant to Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council¹.</p> <p>¹. European Data Protection Supervisor,</p>	

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			Opinion 13/2024 on the Proposal for a Regulation on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452, 15 March 2024.	
Recital 51				
62	(51) Regulation (EU) 2019/452 should be repealed. In order to allow sufficient time for Member States and entities to prepare for the implementation, this Regulation should apply as of [add date: 15 months after entry into force]. In the transitional period between the entry into force and the application of this Regulation, Regulation (EU) 2019/452 should continue to apply,	(51) Regulation (EU) 2019/452 should be repealed. In order to allow sufficient time for Member States and entities to prepare for the implementation, this Regulation should apply as of [add date: 15 months after entry into force]. It should be applicable regardless of the establishment of the single portal for filing requests for authorisation. In the transitional period between the entry into force and the application of this Regulation, Regulation (EU) 2019/452 should continue to apply,	(51) Regulation (EU) 2019/452 should be repealed. In order to allow for sufficient time for Member States and entities to prepare for the its implementation, this Regulation should apply as of [add date: 15 months] start applying two years after its entry into force . In the. During that transitional period between the entry into force and the application of this Regulation, Regulation (EU) 2019/452 should continue to apply.	
Formula				
63	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	
CHAPTER 1				
64	CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS	
Article 1				
65	Article 1 Subject matter and scope	Article 1 Subject matter and scope	Article 1 Subject matter and scope	
Article 1(1)				
66	1.This Regulation establishes a Union framework for the screening, by Member States, of foreign	1.This Regulation establishes a Union framework for the screening, by Member States, of foreign	1.This Regulation establishes a Union framework for the screening, by Member States, of foreign	

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	investments in their territory, on the grounds of security or public order.	investments in their territory, on the grounds of security or public order, including economic security.	investments in their territory, on the grounds of security or public order.	
Article 1(2)				
67	2.This Regulation establishes a cooperation mechanism to enable Member States and the Commission to exchange information on foreign investments, assess their potential impact on security or public order, and identify potential concerns that shall be addressed by the Member State that is screening the foreign investment.	2.This Regulation establishes a cooperation mechanism to enable Member States and the Commission to exchange relevant information on foreign investments, assess their potential impact on security or public order, and identify and address potential concerns that shall be addressed by the Member State that is screening the foreign investment.	2.This Regulation establishes a cooperation mechanism to enable Member States and the Commission to exchange information on foreign investments, assess their potential impact on security or public order, and identify potential concerns that to which due consideration shall be addressed given by the host Member State that is screening the foreign investment..	
Article 1(3)				
68	3.Member States may adopt or maintain in force national provisions in fields not coordinated by this Regulation.	3.Member States may adopt or maintain in force national provisions in fields not coordinated covered by this Regulation, provided that such provisions do not undermine and are consistent with the objectives of this Regulation.	3.Member States may adopt or maintain in force national provisions in fields not coordinated by this Regulation.	
Article 1(4)				
69	4.This Regulation is without prejudice to each Member State having sole responsibility for its national security, as provided for in Article 4(2) TEU, and to the right of each Member State to protect its essential security interests in accordance with Article 346 TFEU.	4.This Regulation is without prejudice to each Member State having sole responsibility for its national security, as provided for in Article 4(2) TEU, and to the right of each Member State to protect its essential security interests in accordance with Article 346 TFEU.	4.This Regulation is without prejudice to each Member State having sole responsibility for its national security, as provided for in Article 4(2) TEU, and to the right of each Member State to protect its essential security interests in accordance with pursuant to Article 346 TFEU.	
Article 1(5)				

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70	5.This Regulation is without prejudice to Member States' obligations under the Treaties, in particular Articles 49 and 63 TFEU. Member States shall ensure that any measure taken in the framework of this Regulation complies with those obligations. This Regulation is without prejudice to the powers of the Commission under Article 258 TFEU to ensure compliance with Union law.	5.This Regulation is without prejudice to Member States' obligations under the Treaties, in particular Articles 49 and 63 TFEU, and to their right to take measures which are justified on the ground of public policy or public security under Article 65 TFEU. Member States shall ensure that any measure taken in the framework of this Regulation complies with those obligations. This Regulation is without prejudice to the powers of the Commission under Article 258 TFEU to ensure compliance with Union law.	5.This Regulation is without prejudice to Member States' obligations under the Treaties, in particular Articles 49 and 63 TFEU. Member States shall ensure that any measure taken in the framework of this Regulation complies with those obligations. This Regulation is without prejudice to the powers of the Commission under Article 258 TFEU to ensure compliance with Union law.	
Article 1(4)				
70a			5a. This Regulation does not apply to investments made in the application of a resolution tool or of write-down and conversion powers and to internal restructurings.	
Article 1(5a)				
70b		5a. Investments by virtue of a resolution tool and internal restructurings do not fall within the scope of this Regulation.		
Article 2				
71	Article 2 Definitions	Article 2 Definitions	Article 2 Definitions	
Article 2, first paragraph				
72	For the purposes of this Regulation,	For the purposes of this Regulation,	For the purposes of this Regulation,	

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	the following definitions apply:	the following definitions apply:	the following definitions apply:	
Article 2, first paragraph, point (1)				
73	(1) ‘foreign investment’ means a foreign direct investment or an investment within the Union with foreign control, which enables effective participation in the management or control of a Union target;	(1) ‘foreign investment’ means a foreign direct investment or an investment within of any kind, carried out either by a foreign investor itself or through a foreign investor’s subsidiary in the Union, aiming to establish or to maintain lasting and direct links between the with foreign control investor and a Union target, to which enables the foreign investor makes capital available in order to carry out an economic activity in a Member State, enabling effective participation in the management or control of a that Union target;	(1) ‘foreign investment’ means a foreign direct investment or an investment within of any kind carried out either by a foreign investor itself or through a foreign investor’s subsidiary in the Union, aiming to establish or to maintain lasting and direct links between the with foreign control investor and an existing or to be established Union target, to which enables the foreign investor makes capital available in order to carry out an economic activity in a Member State, enabling effective participation in the management or control of a that Union target;	
Article 2, first paragraph, point (1a)				
73a		(1a) ‘greenfield investment’ means a foreign investment carried out through the establishment of new facilities or of a new undertaking for the performance of a new economic activity in the Union;		
Article 2, first paragraph, point (1b)				
73b		(1b) ‘resolution tool’ means any resolution tool in accordance with Directive 2014/59/EU, Regulation (EU) No 806/2014, Regulation (EU) 2021/23, Regulation (EU) No 1093/2010 or Regulation (EU) No		

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		648/2012;		
Article 2, first paragraph, point (1c)				
73c		(1c) ‘internal restructuring’ means changes in the effective participation in the management or control of a Union target that occur within a chain of ownership ultimately resulting in no change of ownership or control of the target;		
Article 2, first paragraph, point (2)				
74	(2) ‘foreign direct investment’ means an investment of any kind by a foreign investor aiming to establish or to maintain lasting and direct links between the foreign investor and an existing or to be established Union target, and to which target the foreign investor makes capital available in order to carry out an economic activity in a Member State;	<i>deleted</i>	(2) ‘foreign direct investment’ means an investment of any kind by a foreign investor aiming to establish or to maintain lasting and direct links between the foreign investor and an existing or to be established Union target, and to which target the foreign investor makes capital available in order to carry out an economic activity in a Member State;	
Article 2, first paragraph, point (3)				
75	(3) ‘investment within the Union with foreign control’ means an investment of any kind carried out by a foreign investor through the foreign investor’s subsidiary in the Union, that aims to establish or to maintain lasting and direct links between the foreign investor and a Union target that exists or is to be established, and to which target the foreign investor makes capital	<i>deleted</i>	(3) ‘investment within the Union with foreign control’ means an investment of any kind carried out by a foreign investor through the foreign investor’s subsidiary in the Union, that aims to establish or to maintain lasting and direct links between the foreign investor and a Union target that exists or is to be established, and to which target the foreign investor makes capital	

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	available in order to carry out an economic activity in a Member State;		available in order to carry out an economic activity in a Member State;	
Article 2, first paragraph, point (3a)				
75a			(3a) ‘greenfield investment’ means a foreign investment carried out through the establishment of new facilities or of a undertaking for the performance of an economic activity in the Union;	
Article 2, first paragraph, point (3b)				
75b			<p>(3b) ‘resolution tool’ means a resolution tool within the meaning of Article 2(19) and Article 37 (9) of Directive 2014/59/EU of the European Parliament and of the Council¹, Article 3(9) of Regulation (EU) 806/2014 of the European Parliament and of the Council², Article 2(4) of Regulation (EU) 2021/23 of the European Parliament and of the Council³, or Article 2(14) and Article 26 (7) of Directive (EU) 2025/1 of the European Parliament and of the Council⁴;</p> <p><small>1. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC,</small></p>	

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			<p>2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190, ELI: http://data.europa.eu/eli/dir/2014/59/oj).</p> <p>2. Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1, ELI: http://data.europa.eu/eli/reg/2014/806/oj).</p> <p>3. Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22, 22.1.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/23/oj).</p> <p>4. Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (OJ L, 2025/1, 8.1.2025, ELI: http://data.europa.eu/eli/dir/2025/1/oj).</p>	
Article 2, first paragraph, point (3c)				
75c			(3c) ‘write-down and conversion	

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			powers’ means write-down and conversion powers within the meaning of Article 2(66) of Directive 2014/59/EU or Article 2(56) of Directive (EU) 2025/1 or Article 3 (44) of Regulation (EU) 806/2014;	
Article 2, first paragraph, point (3d)				
75d			(3d) ‘internal restructuring’ means a reorganisation of a Union target or of a corporate group to which Union target belongs to, which does not result in any changes in the beneficial ownership of the Union target.	
Article 2, first paragraph, point (4)				
76	(4) ‘request for authorisation’ means the filing, under a screening mechanism established pursuant to Article 3, of a request to authorise foreign investment subject to an authorisation requirement;	(4) ‘request for authorisation’ means the filing, under a screening mechanism established pursuant to Article 3, of a request to authorise foreign investment subject to an authorisation requirement;	(4) ‘request for authorisation’ means the a filing, under a screening mechanism established pursuant to Article 3, of a request to authorise a foreign investment subject to an prior authorisation requirement;	
Article 2, first paragraph, point (4a)				
76a				
Article 2, first paragraph, point (5)				
77	(5) ‘notifiable investment’ means a foreign investment meeting at least one of the conditions set out in Article 5;	(5) ‘notifiable investment’ means a foreign investment meeting at least one of the conditions set out in Article 5;	(5) ‘notifiable investment’ means a foreign investment meeting at least one of the conditions set out in Article 5;	
Article 2, first paragraph, point (4b)				
77a				
Article 2, first paragraph, point (6)				

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78	(6) ‘foreign investor’ means:	(6) ‘foreign investor’ means:	(6) ‘foreign investor’ means:	
Article 2, first paragraph, point (6)(a)				
79	(a) a natural person of a third country; or	(a) a natural person of a third country; or	(a) a natural person who does not hold the nationality of a Member State of a third country; or	
Article 2, first paragraph, point (6)(b)				
80	(b) an undertaking or entity established or otherwise organised under the laws of a third country;	(b) an undertaking or entity established or otherwise organised under the laws of a third country;	(b) an undertaking or entity established or otherwise organised under the laws of a third country;	
Article 2, first paragraph, point (6a)				
80a			(6a) ‘beneficial owner’ means a natural person or, where no natural person is identified, a legal person or trust or similar legal arrangement, who ultimately controls, directly or indirectly, a foreign investor or on whose behalf an investment is made or the control is exercised.	
Article 2, first paragraph, point (6b)				
80b			(6b) ‘foreign investor’s subsidiary in the Union’ is an undertaking established under the laws of a Member State, which is directly or indirectly controlled by a foreign investor;	
Article 2, first paragraph, point (7)				
81	(7) ‘foreign investor’s subsidiary in the Union’ means an economically active undertaking established under the laws of a Member State meeting the conditions set out in Article	(7) ‘foreign investor’s subsidiary in the Union’ means an economically active undertaking established under the laws of a Member State, meeting the conditions set out in Article	(7) ‘foreign investor’s subsidiary in the Union’ means an economically active undertaking established under the laws of a Member State meeting the conditions set out in Article	

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	<p>22(1) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013¹, and directly or indirectly controlled by a foreign investor;</p> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19–76, ELI: http://data.europa.eu/eli/dir/2013/34/oj).</p>	<p>22(1) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013¹, and directly or indirectly controlled by a foreign investor;</p> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19–76, ELI: http://data.europa.eu/eli/dir/2013/34/oj).</p>	<p>22(1) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013¹, and directly or indirectly controlled by a foreign investor;</p> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19–76, ELI: http://data.europa.eu/eli/dir/2013/34/oj).</p>	
Article 2, first paragraph, point (7a)				
81a		(7a) ‘beneficial owner’ means any natural person who ultimately owns or controls a legal entity or similar legal arrangement;		
Article 2, first paragraph, point (7b)				
81b		(7b) ‘opaque ownership structure’ means an arrangement in which the ownership or control of an entity is unclear, concealed or difficult to ascertain due to, inter alia, the use of complex legal structures, multiple layers of ownership, nominee shareholders, trusts, or other mechanisms that obscure the identity of the beneficial owner;		
Article 2, first paragraph, point (8)				
82	(8) ‘Union target’ means an	(8) ‘Union target’ means an	(8) ‘Union target’ means an	

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	undertaking established under the laws of a Member State;	undertaking established or to be established under the laws of a Member State;	undertaking established or to be established under the laws of a Member State;	
Article 2, first paragraph, point (9)				
83	(9) ‘Union target economically active in one of the areas listed in Annex II’ means an Union target active or intending to be active in technologies, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union, listed in Annex II, including through ownership, use, production or supply thereof;	(9) ‘Union target economically active in one of the areas listed in Annex II’ means an Union target active or intending to be active in the design, development, extraction, processing, production, recycling or supply of the technologies, materials, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union, listed in Annex II, including through ownership, use, production or supply thereof;	(9) ‘Union target economically active in one of the areas listed in Annex II’ means an Union target active or intending to be active in technologies, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union, listed in Annex II, including through ownership, use, production or supply thereof;	
Article 2, first paragraph, point (9a)				
83a			(9a) ‘filing’ means the complete request, application, or other form of communication made in writing in accordance with the applicable requirements of the screening mechanism;	
Article 2, first paragraph, point (10)				
84	(10) ‘applicant requesting an authorisation’ means the party or parties to a foreign investment transaction who applies for authorisation with the relevant screening authority;	(10) ‘applicant requesting an authorisation’ means the party or parties to a foreign investment transaction who applies for authorisation with the relevant screening authority;	(10) ‘applicant requesting an authorisation’ means the party or parties to a foreign investment transaction who applies for authorisation with the relevant screening authority;	

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Article 2, first paragraph, point (11)				
85	(11) ‘third country’ means a jurisdiction, which is not a member of the Union;	(11) ‘third country’ means a jurisdiction, which is not a member of the Union;	(11) ‘third country’ means a jurisdiction, which is not a member of the Union;	
Article 2, first paragraph, point (11a)				
85a			(11a) ‘host Member State’ means the Member State in which a foreign investment is planned or completed.	
Article 2, first paragraph, point (12)				
86	(12) ‘screening’ means a procedure that allows a Member State to assess, investigate, authorise, authorise subject to mitigating measures, prohibit or unwind foreign investments on the grounds of security or public order;	(12) ‘screening’ means a procedure that allows a Member State to assess, investigate, authorise, authorise subject to mitigating measures, prohibit or unwind foreign investments on the grounds of security or public order;	(12) ‘screening’ means a procedure that allows a Member State to assess, investigate, authorise, authorise subject to mitigating measures, prohibit or unwind foreign investments on the grounds of security or public order;	
Article 2, first paragraph, point (13)				
87	(13) ‘screening mechanism’ means an instrument of general application, such as a law or regulation, and accompanying administrative requirements, implementing rules or guidelines, that set out the terms, conditions and procedures for the screening of foreign investments on the grounds of security or public order;	(13) ‘screening mechanism’ means an instrument of general application, such as a law or regulation, and accompanying administrative requirements, implementing rules or guidelines, that set out the terms, conditions and procedures for the screening of foreign investments on the grounds of security or public order;	(13) ‘screening mechanism’ means an instrument of general application, such as a law or regulation, and accompanying administrative requirements, implementing rules or guidelines, that set out the terms, conditions and procedures for the screening of foreign investments on the grounds of security or public order;	
Article 2, first paragraph, point (14)				
88	(14) ‘screening decision’ means a measure adopted by a screening authority in application of a screening mechanism resulting in the	(14) ‘screening decision’ means a measure adopted by a screening authority in application of a screening mechanism resulting in the	(14) ‘screening decision’ means a measure adopted by a screening authority in application of a screening mechanism resulting in the	

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	authorisation, authorisation subject to mitigating measures, prohibition or unwind of a foreign investment;	authorisation, authorisation subject to mitigating measures, prohibition or unwind of a foreign investment;	authorisation, authorisation subject to mitigating measures, prohibition or unwind of a foreign investment;	
Article 2, first paragraph, point (15)				
89	(15) ‘screening authority’ or ‘screening authorities’ means the authority or authorities designated by a Member State to screen foreign investments;	(15) ‘screening authority’ or ‘screening authorities’ means the authority or authorities designated by a Member State to screen foreign investments;	(15) ‘screening authority’ or ‘screening authorities’ means the authority or authorities designated by a Member State to screen foreign investments;	
Article 2, first paragraph, point (16)				
90	(16) ‘completion’ means the point in time when the last condition precedent has been met in relation to an investment decision by the parties to a foreign investment transaction;	(16) ‘completion’ means the point in time when the last condition precedent has been met in relation to an investment decision by the parties to a foreign investment transaction;	(16) ‘completion’ means the point in time when the last condition precedent has been met in relation to an investment decision by the parties to a foreign investment transaction;	
Article 2, first paragraph, point (17)				
91	(17) ‘cooperation mechanism’ means the cooperation between Member States and the Commission on foreign investments pursuant to this Regulation;	(17) ‘cooperation mechanism’ means the cooperation between Member States and the Commission on foreign investments pursuant to this Regulation;	(17) ‘cooperation mechanism’ means the cooperation between Member States and the Commission on foreign investments pursuant to this Regulation;	
Article 2, first paragraph, point (18)				
92	(18) ‘projects or programmes of Union interest’ means projects or programmes covered by Union law that provide for the development, maintenance or acquisition of critical infrastructure, critical technologies or critical inputs which are essential for security or public order and are listed in Annex I;	(18) ‘projects or programmes of Union interest’ means projects or programmes covered by Union law that provide for the development, maintenance or acquisition of critical infrastructure, critical technologies, critical and essential services or critical inputs which are essential for security or public order and are listed in Annex I;	(18) ‘projects or programmes of Union interest’ means projects or programmes covered by Union law that provide for the development, maintenance or acquisition of critical infrastructure, critical technologies or critical inputs which are essential for security or public order and are listed in Annex I;	
Article 2, first paragraph, point (18a)				

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92a		(18a) ‘host Member State’ means the Member State in which a foreign investment is planned or completed;		
Article 2, first paragraph, point (19)				
93	(19) ‘notifying Member State’ means a Member State that has notified a notifiable investment to the cooperation mechanism pursuant to Article 5;	(19) ‘notifying Member State’ means a Member State that has notified a notifiable investment to the cooperation mechanism pursuant to Article 5;	(19) ‘notifying Member State’ means a Member State that has notified a notifiable foreign investment to the cooperation mechanism pursuant to Article 5;	
Article 2, first paragraph, point (20)				
94	(20) ‘multi-country transaction’ means a foreign investment subject to screening mechanisms in several Member States;	(20) ‘multi-country transaction’ means a foreign investment subject to screening mechanisms in several Member States;	(20) ‘multi-country transaction’ means a foreign investment subject to screening mechanisms in several Member States;	
Article 2, first paragraph, point (21)				
95	(21) ‘multi-country notification’ means a notifiable investment that several Member States are required to notify to the cooperation mechanism;	(21) ‘multi-country notification’ means a notifiable investment that several Member States are required to notify to the cooperation mechanism;	(21) ‘multi-country notification’ means a notifiable investment that several Member States are required to notify notification sent to the cooperation mechanism by the Member States concerned with regards to a multi-country transaction;	
Article 2, first paragraph, point (22)				
96	(22) ‘mitigating measure’ means any condition to resolve the likely negative effect to security or public order arising from the foreign investment.	(22) ‘mitigating measure’ means any condition to resolve the likely negative effect to security or public order arising from the foreign investment.	(22) ‘mitigating measure’ means any condition to resolve the likely negative effect to on security or public order arising from the foreign investment.;	
Article 2, first paragraph, point (23)				
97	(23) ‘contact point’ means the	(23) ‘contact point’ means the	(23) ‘contact point’ means the	

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	person or entity designated by a Member State to notify notifiable investments to the cooperation mechanism, and to receive and send all communication related to foreign investments covered by this Regulation to the cooperation mechanism, on behalf of the screening authority.	person or entity designated by a Member State to notify notifiable investments to the cooperation mechanism, and to receive and send all communication related to foreign investments covered by this Regulation to the cooperation mechanism, on behalf of the screening authority.	person or entity designated by a Member State to notify notifiable foreign investments to the cooperation mechanism, and to receive and send all communication – including notifications through the cooperation mechanism – related to foreign investments covered by this Regulation to the cooperation mechanism, on behalf of the screening authority.	
Article 2, first paragraph, point (23a)				
97a		(23a) ‘critical infrastructure’ means an asset, a facility, equipment, a network or a system, or a part of an asset, a facility, equipment, a network or a system, which is necessary for the provision of an essential service;		
CHAPTER 2				
98	CHAPTER 2 NATIONAL SCREENING MECHANISMS	CHAPTER 2 NATIONAL SCREENING MECHANISMS	CHAPTER 2 NATIONAL SCREENING MECHANISMS	
Article 3				
99	Article 3 Establishment of screening mechanisms	Article 3 Establishment of screening mechanisms	Article 3 Establishment of screening mechanisms	
Article 3(1)				
100	1.Member States shall establish a screening mechanism in accordance with this Regulation.	1.Member States shall establish a screening mechanism in accordance with this Regulation.	1.Member States shall establish a screening mechanism in accordance with this Regulation. This is without prejudice to the right of Member States to adopt, amend or	

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			maintain national provisions that are complementary to or are more specific than the provisions of this Regulation.	
Article 3(2)				
101	2.Member States shall ensure that the screening mechanism referred to in paragraph 1 applies at least to investments subject to an authorisation requirement pursuant to Article 4(4).	2.Member States shall ensure that the screening mechanism referred to in paragraph 1 applies at least to investments subject to an authorisation requirement pursuant to Article 4(4) and (4a) .	2.Member States shall ensure that the screening mechanism referred to in paragraph 1 applies at least to foreign investments subject to an authorisation requirement pursuant to covered by Article 4(4).	
Article 3(3)				
102	3.Each Member State shall notify to the Commission the measures adopted pursuant to paragraph 1 no later than [date: 15 months after entry into force]. Member States shall thereafter notify the Commission of any amendment to their screening mechanism within 30 days of the adoption of the amendment.	3.Each Member State shall notify to the Commission the measures adopted pursuant to paragraph 1 no later than [date: 15... [12 months afterfrom the date of entry into force of this Regulation] . Member States shall thereafter notify the Commission of any amendment to their screening mechanism within 30 days of the adoption of the amendment.	3.Each Member State shall notify to the Commission the measures adopted pursuant to paragraph 1 of this Article no later than [date: 15 months after entry into force] OJ: please insert the date 24 months after the date of entry into force of this Regulation] .- Member States shall thereafter notify the Commission of any amendment to their screening mechanism within 30 days of the adoption of the that amendment.	
Article 3(4)				
103	4.The Commission shall make publicly available a list of Member States' screening mechanisms no later than 3 months after having received all the notifications referred to in paragraph 3 or by [date: 21 months after entry into force], whichever occurs first. The	4.The Commission shall make publicly available a list of Member States' screening mechanisms no later than 3 months after having received all the notifications referred to in paragraph 3 or by [date: 21... [15 months afterfrom the date of entry into force of this Regulation] ,	4.The Commission shall make publicly available a list of Member States' screening mechanisms no later than 3 three months after having received all the notifications referred to in paragraph 3 or by [date: 21 months after entry into force] , whichever occurs first three	

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	Commission shall keep that list up to date.	whichever occurs first. The Commission shall keep that list up to date.	of this Article. The Commission shall keep that list up to date.	
Article 4				
104	Article 4 Minimum requirements	Article 4 Minimum requirements	Article 4 Minimum requirements	
Article 4(1)				
105	1.Rules and procedures related to screening mechanisms, and measures taken pursuant to such rules and procedures, shall comply with Union law, be transparent and shall not discriminate between third countries or between the Member States in which the foreign investor's subsidiary in the Union is established.	1.Rules and procedures related to screening mechanisms, and measures taken pursuant to such rules and procedures, shall comply with Union law, be transparent and shall not discriminate between third countries or between the Member States in which the foreign investor's subsidiary in the Union is established.	1.Rules and procedures related to screening mechanisms, and measures taken pursuant to such rules and procedures, shall comply with Union law, be transparent and shall not discriminate between third countries or between the Member States in which the foreign investor's subsidiary in the Union is established.	
Article 4(2)				
106	2.Member States shall ensure that their screening mechanisms comply with the following requirements:	2.Member States shall ensure that their screening mechanisms comply with the following requirements:	2.Member States shall ensure that their screening mechanisms comply with the following requirements:	
Article 4(2), point (a)				
107	(a) adequate procedures shall be provided for the screening authority to determine whether it has jurisdiction over a foreign investment filed for authorisation and to carry out an initial review followed by, where necessary, an in-depth investigation to determine whether that foreign investment is likely to negatively affect security or public order. The purpose of the in-	(a) adequate procedures and resources shall be provided for the screening authority to determine whether it has jurisdiction over a foreign investment filed for authorisation and to carry out . The screening shall comprise an initial review of no more than 35 calendar days following the receipt of the complete request for authorisation, followed by, where	(a) for foreign investments that fall within the scope of their screening mechanism and that are subject to a filing requirement, adequate procedures shall be provided for the screening authority to determine whether it has jurisdiction over a foreign investment filed for authorisation and to carry out an initial review followed by, where necessary, an in-	

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	depth investigation shall be, in particular, to determine whether a screening decision as referred to in Article 14(1) is appropriate and to determine its content.	necessary, an in-depth investigation to determine whether that foreign investment is likely to negatively affect security or public order, taking into account at least the criteria laid down in Article 13. The purpose of the in-depth investigation shall be, in particular, to determine whether a screening decision as referred to in Article 14(1) is appropriate and to determine its content-;	depth investigation to determine whether that foreign investment is likely to negatively affect security or public order. The purpose of the in-depth investigation shall be, in particular, to determine whether a screening decision as referred to in Article 14(1) is appropriate and to determine its content.	
Article 4(2), point (a)(i)				
107a			(i) carry out an initial review of the investment within 45 calendar days from the date on which the filing is deemed complete by the screening authority, to determine whether an in-depth and comprehensive investigation is necessary to decide if the foreign investment is likely to negatively affect security or public order;	
Article 4(2), point (a)(ii)				
107b			(ii) based on the results of its initial review, where necessary, carry out an in-depth and comprehensive investigation to determine whether that foreign investment is likely to negatively affect security or public order	
Article 4(2), point (aa)				
107c		(aa) the screening authority shall		

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		be empowered to screen greenfield investments;		
Article 4(2), point (b)				
108	(b) the screening authority shall monitor and ensure compliance with the screening mechanism and screening decisions. In particular, it shall put in place adequate procedures to identify and prevent circumvention of the screening mechanism and screening decisions;	(b) the screening authority shall monitor and ensure compliance with the screening mechanism and screening decisions. In particular, it shall put in place adequate procedures and resources to identify, address and prevent circumvention of the screening mechanism and screening decisions;	(b) the screening authority shall monitor and ensure compliance with the screening mechanism and screening decisions, in particular, it shall put in place adequate procedures to identify and prevent by identifying and preventing their circumvention of the screening mechanism and screening decisions;	
Article 4(2), point (c)				
109	(c) the screening authority shall be empowered to start screening foreign investments by its own initiative for at least 15 months after the completion of a foreign investment that is not subject to an authorisation requirement where the screening authority has grounds to consider that the foreign investment may affect security or public order;	(c) the screening authority shall be empowered to start screening foreign investments by its own initiative for at least within 15 months after of the completion of a foreign investment that is not subject to an authorisation requirement where the screening authority has grounds to consider that the foreign investment may affect security or public order;	(c) the screening authority shall be empowered to start screenings screen foreign investments by falling within the scope of the respective Member State's screening mechanism on its own initiative for at least 15 months after following the completion of a foreign investment that is either not subject to ana prior authorisation requirement or has not been filed to the screening authority despite the obligation to file where the screening authority has grounds to consider that thesuch foreign investment may affect security or public order;	
Article 4(2), point (d)				
110	(d) confidential information, including commercially sensitive information, made available to the Member State carrying out the	(d) confidential information, including commercially sensitive information, made available to the Member State carrying out the	(d) confidential information, including commercially sensitive information, made available to the Member State carrying out the	

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	screening shall be protected;	screening, including commercially sensitive information and information designated as confidential by the undertakings concerned , shall be protected;	screening shall be protected;	
Article 4(2), point (e)				
111	(e) foreign investors, foreign investors' subsidiaries in the Union through which the foreign investment is carried out and undertakings concerned by a screening decision shall have the possibility to seek judicial recourse against that screening decision;	(e) foreign investors, foreign investors' subsidiaries in the Union through which the foreign investment is carried out and undertakings concerned by a screening decision shall have the possibility to seek judicial recourse against that screening decision in a timely and effective manner ;	(e) foreign investors, foreign investors' subsidiaries in the Union through which the foreign investment is carried out and undertakings concerned by a parties subject to the screening decision shall have the possibility right to seek judicial recourse against that screening decision;	
Article 4(2), point (f)				
112	(f) an annual report shall be made public, and shall include information on relevant legislative developments in the Member State and aggregate and anonymised data on the investments screened, including the outcome of screening decisions, nationalities, or country of establishment as the case may be, of parties to the investments notified to the screening authority, and the economic sectors in which those transactions took place;	(f) an annual report shall be made public, and shall include information on relevant legislative developments in the Member State and aggregate and anonymised data on the investments screened, including the outcome of screening decisions, nationalities, or country of establishment as the case may be, of parties to the investments notified to the screening authority, and the economic sectors in which those transactions took place, as well as the projects or programmes of Union interest concerned, where applicable ;	(f) an annual report shall be drawn up and made public, and which shall include information on the relevant legislative developments in the Member State and aggregate and anonymised data on the investments screened, including the outcome of screening decisions, nationalities, or country of establishment as the case may be, of parties to the investments notified to the screening authority, and the economic sectors in which those transactions took place with the exception of data for which those transactions took place complete anonymisation is not possible ;	
Article 4(2), point (g)				

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113	(g) foreign investments subject to an authorisation requirement as referred to in paragraph 4 shall be filed by the applicant requesting authorisation with the screening authority and shall be screened before the foreign investment is completed;	(g) foreign investments subject to an authorisation requirement as referred to in paragraph 4 paragraphs 4 and 4a shall be filed by the applicant requesting authorisation with the screening authority and shall be screened before the foreign investment is completed;	(g) foreign investments subject to an a prior authorisation requirement as referred to in paragraph 4 shall be filed by the applicant requesting an an authorisation with the screening authority and shall be screened before the foreign investment is completed;	
Article 4(2), point (ga)				
113a		(ga) Member States shall implement standardised procedural milestones and structured communication points with applicants throughout the process, including formal acknowledgment of complete filing within 5 working days and informing the undertakings concerned where the screening authority decides to open an in-depth investigation;		
Article 4(2), point (h)				
114	(h) the screening authority shall be empowered to impose mitigating measures, prohibit, or unwind foreign investments subject to an authorisation requirement as referred to in paragraph 4 that were not filed or that were filed after completion and, where applicable, address effectively the consequences of non-compliance with the mitigating measures;	(h) the screening authority shall be empowered to impose mitigating measures, prohibit, or unwind foreign investments subject to an authorisation requirement as referred to in paragraph 4 paragraphs 4 or 4a that were not filed or that were filed after completion and, where applicable, address effectively the consequences of non-compliance with the mitigating measures;	(h) the screening authority shall be empowered to impose mitigating measures, prohibit, or unwind adopt a screening decision on foreign investments subject to an a prior authorisation requirement as referred to in paragraph 4 that were not filed or that were filed after completion and, where applicable, address effectively the consequences of non-compliance with the mitigating measures;	
Article 4(2), point (ha)				

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114a			(ha) the screening authority shall be empowered to effectively address the consequences of non-compliance with mitigating measures;	
Article 4(2), point (ha)				
114b		(ha) screening authorities shall be empowered to impose effective, proportionate and dissuasive penalties on foreign investors who fail to request an authorisation where required to do so, fail to comply with mitigating measures, or attempt to otherwise circumvent the screening mechanism or screening decisions. Penalties shall reflect the scale and nature of the violation;		
Article 4(2), point (hb)				
114c		(hb) the screening authority shall put in place adequate procedures and secure channels to receive information on foreign investments from civil society organisations, economic operators, and social partners;		
Article 4(2), point (i)				
115	(i) adequate procedures shall be provided for the notification of notifiable investments to the cooperation mechanism pursuant to Article 5.	(i) adequate procedures shall be provided for the notification of notifiable investments to the cooperation mechanism pursuant to Article 5.	(i) adequate procedures shall be provided for the notification of notifiable foreign investments to the cooperation mechanism pursuant to Article 5.	
Article 4(3)				

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116	3.Before taking a decision to authorise a foreign investment subject to mitigating measures or to prohibit a foreign investment, Member States shall inform the applicant requesting an authorisation and state the reasons on which they intend to take their decision, subject to the protection of information the disclosure of which would be contrary to the security or public order interests of the EU or one or more of the Member States and without prejudice to Union and national law concerning the protection of confidential information. Member States shall give the foreign investor the opportunity to make their views known before taking such decision.	3.Before taking a decision to authorise a foreign investment subject to mitigating measures or to prohibit a foreign investment, Member States shall inform the applicant requesting an authorisation and state the reasons on which they intend to take their decision, subject to the protection of information the disclosure of which would be contrary to the security or public order interests of the EU or one or more of the Member States and without prejudice to Union and national law concerning the protection of confidential information. Member States shall give the foreign investor the opportunity to make their views known and shall take that input into account before taking such transmitting their draft decision pursuant to Article 7(8).	3.Before taking adopting a decision to authorise a foreign investment subject to mitigating measures or to prohibit or to unwind a foreign investment, Member States the screening authority shall inform the applicant requesting an authorisation and state the reasons on which they intend to take their decision, give the parties subject to the protection of information the disclosure of which would be contrary to the security or public order interests of the EU or one or more of the Member States and without prejudice to Union and national law concerning the protection of confidential information. Member States shall give the foreign investor intended screening decision the opportunity to make their views known before taking such decision effectively.	
Article 4(4)				
117	4.Member States shall ensure that their screening mechanisms impose an authorisation requirement for foreign investments where the Union target established in their territory:	4.Member States shall ensure that their screening mechanisms impose an authorisation requirement for foreign investments where the Union target established in their territory:	4.Member States shall ensure that their screening mechanisms impose an prior authorisation requirement for foreign investments where the Union target established in their territory develops, produces or commercialises:	
Article 4(4), point (a)				
118	(a) is part of or participates in one of the projects or programmes of Union interest listed in Annex I, including	(a) is part of or participates in one of the projects or programmes of Union interest listed in Annex I, including	(a) is part of or participates in one of the projects or programmes of Union interest Items listed in Annex I;	

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	<p>as a recipient of funds as defined in Article 2 paragraph 53 of Regulation 2018/1046 of the European Parliament and of the Council ¹, or</p> <p>¹. Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1–222, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).</p>	<p>as a recipient of funds as defined in Article 2 paragraph 53 of Regulation 2018/1046, point (59), of Regulation (EU) 2024/2509 of the European Parliament and of the Council ¹, or</p> <p>¹. Regulation (EU, Euratom) 2018/10462024/2509 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1–222, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).</p>	<p>including as a recipient of funds as defined in Article 2 paragraph 53 of Regulation 2018/1046 of the European Parliament and of the Council to Regulation (EU) 2021/821, or</p> <p>¹. Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1–222, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).</p>	
Article 4(4), point (b)				
119	(b) is economically active in one of the areas listed in Annex II.	(b) is economically active in one of the areas listed in Annex II.	(b) is economically active in one of the areas Goods and technology listed in Annex II the EU Common Military List .	
Article 4(4a)				
119a			5.Paragraph 4 shall not apply to greenfield investments.	
Article 4(4a)				
119b		4a. Member States shall also ensure that their screening mechanisms impose an authorisation requirement for greenfield foreign investments where:		

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Article 4(4a), point (a)				
119c		(a) the conditions set out in point (a) or point (b) of paragraph 4 of this Article are met;		
Article 4(4a), point (b)				
119d		(b) the investor meets one or more of the conditions set out in Article 5(1), point (b), points (i) to (iii); and		
Article 4(4a), point (c)				
119e		(c) the value of the transaction is at least EUR 250 million.		
CHAPTER 3				
120	CHAPTER 3 THE UNION COOPERATION MECHANISM ON FOREIGN INVESTMENTS LIKELY TO NEGATIVELY AFFECT SECURITY OR PUBLIC ORDER	CHAPTER 3 THE UNION COOPERATION MECHANISM ON FOREIGN INVESTMENTS LIKELY TO NEGATIVELY AFFECT SECURITY OR PUBLIC ORDER	CHAPTER 3 THE UNION COOPERATION MECHANISM ON FOREIGN INVESTMENTS LIKELY TO NEGATIVELY AFFECT SECURITY OR PUBLIC ORDER	
Article 5				
121	Article 5 Notification of foreign investments	Article 5 Notification of foreign investments	Article 5 Notification of foreign investments	
Article 5(1)				
122	1.Member States shall notify the Commission and the other Member States through the cooperation mechanism of any foreign investment in a Union target established in their territory that:	1.Member States shall notify the Commission and the other Member States through the cooperation mechanism of any foreign investment in a Union target established in their territory that:	1.Member States shall notify the Commission and the other Member States through the cooperation mechanism of any foreign investment in a Union target established in their territory that meets the conditions set out in Article 4(4) as well as any of the following conditions:	

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Article 5(1), point (a)				
123	(a) meets the conditions set out in Article 4(4) point (a); or	(a) meets the conditions set out in Article 4(4) point (a); or	(a) meets the conditions set out in Article 4(4) point (a); or	
Article 5(1), point (aa)				
123a	<p>(i) the foreign investor or the foreign investor's subsidiary in the Union is directly or indirectly controlled by the government, including state bodies, regional or local authorities or armed forces, of a third country, including through ownership structure, significant funding, special rights or state-appointed directors or managers;</p> <p>Moved reference text</p>		<p>(i) the foreign investor or the foreign investor's subsidiary in the Union is directly or indirectly controlled by the government, including state bodies, regional or local authorities or armed forces, of a third country, including through in the form of ownership structure, significant funding, special rights or state-appointed directors or managers;</p>	
Article 5(1), point (b)				
124	(b) meets the conditions set out in Article 4(4) point (b) and any of the following conditions:	(b) meets the conditions set out in Article 4(4), point (b) and any of the following conditions: (a), or Article 4(4a); or	(b) meets the conditions set out in Article 4(4) point (b) and any of the following conditions:	
Article 5(1), point (b)(-i)				
124a	(ii) the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of, such a foreign investor is subject to Union restrictive measures pursuant to Article 215 TFEU; or		(ii) the foreign investor, a natural person or an entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of, such a foreign investor is subject to Union restrictive measures pursuant to Article 29 TEU and Article 215 TFEU; or	

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	Moved reference text			
Article 5(1), point (b)(i)				
125	(i) the foreign investor or the foreign investor's subsidiary in the Union is directly or indirectly controlled by the government, including state bodies, regional or local authorities or armed forces, of a third country, including through ownership structure, significant funding, special rights or state-appointed directors or managers;	(i) the foreign investor or the foreign investor's subsidiary in the Union is directly or indirectly controlled, by the government, including state bodies, regional or local authorities or armed forces, of a third country, including through ownership structure, significant funding, special rights or state-appointed directors or managers, or other features aimed at influencing management decisions;	(i) the foreign investor or the foreign investor's subsidiary in the Union is directly or indirectly controlled by the government, including state bodies, regional or local authorities or armed forces, of a third country, including through ownership structure, significant funding, special rights or state-appointed directors or managers;	
Article 5(1), point (b)(ii)				
126	(ii) the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of, such a foreign investor is subject to Union restrictive measures pursuant to Article 215 TFEU; or	(ii) the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of, such a foreign investor is subject to Union restrictive measures pursuant to Article 215 TFEU; or	(ii) the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of, such a foreign investor is subject to Union restrictive measures pursuant to Article 215 TFEU; or	
Article 5(1), point (b)(iii)				
127	(iii)the foreign investor or any of its subsidiaries was involved in a foreign investment previously screened by a Member State and was not authorised or only authorised with conditions; to determine this, the notifying Member State shall	(iii)the foreign investor or any of its subsidiaries was involved in a foreign investment previously screened by a Member State and that was not authorised or only authorised with conditions; to determine this, the notifying	(iii)the foreign investor, a natural person or an entity controlling the foreign investor, the beneficial owner of the foreign investor, or any of its the foreign investor's subsidiaries was involved in a foreign investment which was	

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	rely on information available to them, including the information contained in the secure database set up pursuant to Article 7(10) and information provided by the foreign investor on this matter.	Member State shall rely on information available to them, including the information contained in the secure database set up pursuant to Article 7(10) and information provided by the foreign investor on this matter; ; or	previously screened by a Member State and was not authorised or only was authorised subject to mitigating measures, which were not complied with conditions ; to determine this, the notifying Member State shall rely on information available to them, including the information contained in the secure database set up pursuant to referred to in Article 7(10) 16a and information provided by the foreign investor on this that matter.	
Article 5(1), point (b)(iia)				
127a		(iia) the ownership structure of the investor is opaque.		
Article 5(2)				
128	2.Member States shall notify the Commission and the other Member States of any foreign investment in a Union target established in their territory where they initiate an in-depth investigation under their screening procedures. Furthermore, Member States shall notify the Commission and the other Member States of any foreign investment in a Union target established in their territory, in exceptional cases, where they intend to impose a mitigating measure or to prohibit the transaction without an in-depth investigation.	2.Member States shall notify the Commission and the other Member States of any foreign investment in a Union target established in their territory that has not been notified pursuant to paragraph 1 , where they initiate an in-depth investigation under their screening procedures. Furthermore, Member States shall notify the Commission and the other Member States of any foreign investment in a Union target established in their territory, in exceptional cases, where they intend to impose a mitigating measure or to prohibit the transaction without an in-depth investigation.	2.Member States shall notify the Commission and the other Member States of any foreign investment in a Union target established or to be established in their territory where they initiate an in-depth and comprehensive investigation underin the framework of their screening procedures. Furthermore, Member States shall notify the Commission and the other Member States of any foreign investment in a Union target established in their territory, or in exceptional cases, where they intend to impose a mitigating measure or to prohibit the transaction without an in-depth and	


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			comprehensive investigation, where one of the following conditions is met:	
Article 5(2a)				
128a			a) the Union target is active in a project or programme of Union interest listed in Annex I;	
Article 5(2b)				
128b			b) the Union target has one or more subsidiaries in other Member States, or is part of a group that has one or more subsidiaries in at least on other Member State.	
Article 5(2c)				
128c			2c. Foreign investments notified pursuant to paragraph 1 shall not be notified pursuant to this paragraph.	
Article 5(2a)				
128d		2a. Member States shall notify, at the earliest possible time, the Commission and the other Member States of any foreign investment in their territory where, in exceptional cases, they intend to impose a mitigating measure or to prohibit the transaction without an in-depth investigation.		
Article 5(3), first subparagraph				
129	3.Member States may notify any	3.Member States may shall notify	3.Member States may notify any	

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	foreign investment that do not meet the conditions set out in paragraphs 1 and 2 if the Member State where the Union target is established considers that a foreign investment could be of interest to the other Member States and the Commission from a security or public order perspective, including where the Union target has significant operations in other Member States, or belongs to a corporate group that has several companies in different Member States which are economically active in one of the areas listed in Annex II.	any foreign investment that does not meet the conditions set out in paragraphs 1 and 2 if the host Member State where the Union target is established considers that a foreign investment could be of interest to the other Member States and the Commission from a security or public order perspective, including where the Union target has significant operations in other Member States, or belongs to a corporate group that has several companies in different Member States which are economically active in one of the areas listed in Annex II.	foreign investment that do not meet the conditions set out in paragraphs 1 and 2 does not fall under paragraph 1 or 2 if the host Member State where the Union target is established considers that a foreign investment could be of interest to the other Member States and the Commission from a security or public order perspective, including in one or more Member States, especially negatively affect security or public order perspective, including in one or more Member States, especially where the Union target has significant operations in other Member States, or belongs to a corporate group that has consists of several companies entities in different Member States which are economically active in one of the areas listed in Annex II subject to a prior authorisation requirement pursuant to Article 4(4). Any such notification shall be duly justified. If that foreign investment is part of a multi-country transaction, the relevant Member States, in cooperation with the Commission, shall endeavour to coordinate their assessment under this paragraph.	
Article 5(3), second subparagraph				
130	Where a Member State intends to notify a foreign investment in its territory that forms part of a multi-country transaction pursuant to Article 6(2), it shall coordinate with	<i>deleted</i>	Where a Member State intends to notify a foreign investment in its territory that forms part of a multi-country transaction pursuant to Article 6(2), it shall coordinate with	

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	the other Member States who received the request for authorisation. The respective Member States shall notify the multi-country transaction and they shall endeavour to send their notifications to the cooperation mechanism on the same day.		the other Member States who received the request for authorisation. The respective Member States shall notify the multi-country transaction and they shall endeavour to send their notifications to the cooperation mechanism on the same day. deleted	
Article 6				
131	Article 6 Content and procedures for notification of foreign investments	Article 6 Content and procedures for notification of foreign investments	Article 6 Content and procedures for notification of foreign investments	
Article 6(1)				
132	1.Member States shall ensure that a notification pursuant to Article 5 contains the information referred to in Article 10(1) and is sent to the Commission and other Member States via the secure and encrypted system referred to in Article 12(4):	1.Member States shall ensure that a notification pursuant to Article 5 contains the information referred to in Article 10(1) and is sent to the Commission and other Member States via the secure and encrypted system referred to in Article 12(4):	1.Member States shall ensure that a notification pursuant to Article 5 contains the information referred to set out in Article 10(1) and is sent to the Commission and other Member States via the secure and encrypted system referred to in Article 12(4):	
Article 6(1), point (a)				
133	(a) within 15 calendar days of receiving the respective request for authorisation for foreign investments meeting any of the conditions set out in Article 5(1) or (3);	(a) within 15 calendar days of receiving the respective complete request for authorisation for foreign investments meeting any of the conditions set out in Article 5(1), (2a) or (3);	(a) within 15 calendar days of receiving the respective request for authorisation for from the date on which a filing is deemed complete under the Member State's screening mechanism and that refers to a foreign investments meeting any of investment that meets the conditions set out in Article 5(1) or (3);	
Article 6(1), point (b)				

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134	(b) within 60 calendar days of receiving the request for authorisation for foreign investments meeting the conditions set out in Article 5(2).	(b) within 60 ⁶⁵ calendar days of receiving the request for authorisation initiating an in-depth investigation for foreign investments meeting the conditions set out in Article 5(2).	(b) within 60 ⁴⁵ calendar days of receiving the request for authorisation from the date on which a filing is deemed complete under the Member State's screening mechanism and that refers to a foreign investments meeting the conditions set out in investment notified pursuant to Article 5(2).;	
Article 6(1), point (c)				
134a			(c) without undue delay after making the decision to notify a case in accordance with Article 5 (3).	
Article 6(2)				
135	2.The following procedures shall apply to multi-country transactions:	<i>deleted</i>	2.Without prejudice to paragraph 1, the following procedures shall apply to multi-country transactions:	
Article 6(2), point (a)				
136	(a) applicants requesting an authorisation shall file their requests for authorisation in all relevant Member States on the same day, and each request for authorisation shall make reference to the other requests;	<i>deleted</i>	(a) applicants requesting an authorisation shall file endeavour to make their requests for authorisationfilings in all relevant Member States concerned on the same day, and each request for authorisationfiling shall make reference to the other requestsfilings ;	
Article 6(2), point (b)				
137	(b) where a Member State receives a request for authorisation that meets the conditions set out in point (a), it	<i>deleted</i>	(b) where a Member State receives a request for authorisationfiling that meets the conditions set out in point	

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	shall coordinate with the other Member States concerned, inter alia, to determine whether point (c) or (d) of this paragraph is applicable; the Commission may participate in such coordination upon request from one or more Member States;		(a), it shall endeavour to coordinate with the other Member States concerned, inter alia, to determine whether point (c) or (d) of this paragraph is applicable; at the request of a Member State , the Commission may participate in such coordination upon request from one or more Member States;	
Article 6(2), point (c)				
138	(c) if the requests for authorisation concern a foreign investment meeting any of the conditions set out in Article 5(1), the respective Member States shall send their notifications to the cooperation mechanism on the same day and within the deadline laid down in point (a) of paragraph 1 of this Article;	<i>deleted</i>	(c) if the requests for authorisation concern concern filing concerns a foreign investment meeting any of that meets the conditions set out in Article 5(1) or (2) , the respective Member States shall endeavour to send their notifications to the cooperation mechanism on the same day and within the deadline laid down in point (a) of paragraph 1 of this Article.	
Article 6(2), point (d)				
139	(d) if the requests for authorisation concern a foreign investment meeting the conditions set out in Article 5(2), the respective Member States shall endeavour to send their notifications to the cooperation mechanism on the same day.	<i>deleted</i>	(d) if the requests for authorisation concern a foreign investment meeting the conditions set out in Article 5(2), the respective Member States shall endeavour to send their notifications to the cooperation mechanism on the same day.	
Article 6a				
139a		Article 6a Specific rules applicable to multi-country transactions		
Article 6a(1)				

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139b		1.Applicants requesting an authorisation for an investment in several Member States shall file their requests for authorisation in all relevant Member States within 3 calendar days of the first request for authorisation, and each request for authorisation shall make reference to the other requests.		
Article 6a(2)				
139c		2.Where a Member State receives a request for authorisation as referred to in paragraph 1, it shall coordinate with the other Member States concerned and the Commission, inter alia to determine whether the investment is notifiable.		
Article 6a(3)				
139d		3.If the requests for authorisation concern a foreign investment meeting any of the conditions set out in Article 5(1), the Member States concerned shall send their notifications to the cooperation mechanism within 3 calendar days of the first request for authorisation and within the deadline laid down in Article 6, point (a).		
Article 6a(4)				
139e		4.If the requests for authorisation concern a foreign investment		

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		meeting the conditions set out in Article 5(2), the Member States concerned shall endeavour to send their notifications to the cooperation mechanism within a limited timeframe and within the deadline laid down in Article 6(1), point (b).	PUBLIC		
Article 6a(5)					
139f		5.The Member States concerned shall coordinate closely throughout the procedure. In particular, they shall endeavour to align the timelines of their respective screening procedures and to ensure that their respective screening decisions are compatible with each other. Where applicable, they shall endeavour to take their final screening decision on the same day.			
Article 7					
140	Article 7 Comments by Member States and opinions by the Commission on notified foreign investments	Article 7 Comments by Member States and opinions and decisions by the Commission on notified foreign investments	Article 7 Comments by Member States and opinions by the Commission Cooperation mechanism on notified foreign investments		
Article 7(1), first subparagraph					
141	1.Any Member State may issue duly motivated comments to the notifying Member State via the secure and encrypted system referred to in Article 12(4). A Member State may	1.Any Member State may issue duly motivated comments to the notifying Member State via the secure and encrypted system referred to in Article 12(4). A Member State may	1.Any Member State may issue duly motivated justified comments to the notifying Member State via the secure and encrypted system referred to in Article 12(4). A Member State		

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	issue such comments if it:	issue such comments if it:	may issue such comments if it:	
Article 7(1), first subparagraph, point (a)				
142	(a) considers that a foreign investment is likely to negatively affect its security or public order; or	(a) considers that a foreign investment is likely to negatively affect its security or public order; or	(a) considers that a the notified foreign investment is likely to negatively affect its security or public order; or	
Article 7(1), first subparagraph, point (b)				
143	(b) has information relevant for the screening of that foreign investment.	(b) has information relevant for the screening of that foreign investment.	(b) has information relevant for the screening of that foreign investment.	
Article 7(1), second subparagraph				
144	The Member State issuing comments shall simultaneously send its comments to the Commission and inform through the cooperation mechanism all other Member States that comments have been provided.	The Member State issuing comments shall simultaneously send its comments to the Commission and inform through the cooperation mechanism all other Member States that comments have been provided.	The Member State issuing comments shall simultaneously send its those comments to the Commission and inform all other Member States through the cooperation mechanism all other Member States that comments have been provided issued .	
Article 7(2), first subparagraph				
145	2.The Commission may issue a duly motivated opinion addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4). The Commission may issue such an opinion if:	2.The Commission may issue a duly motivated opinion addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) . The Commission may shall issue such an opinion if:	2.The Commission may issue a duly motivated justified opinion addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) . The Commission may issue such an opinion if it:	
Article 7(2), first subparagraph, point (a)				
146	(a) it considers that such a foreign investment is likely to negatively affect the security or public order of more than one Member State;	(a) it considers that such a foreign investment is likely to negatively affect the security or public order of more than one Member State;	(a) it considers that such a the notified foreign investment is likely to negatively affect the security or public order of more than one Member State;	

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Article 7(2), first subparagraph, point (b), first subparagraph				
147	(b) it considers that such a foreign investment is likely to negatively affect projects or programmes of Union interest on grounds of security or public order;	(b) it considers that such a foreign investment is likely to negatively affect projects or programmes of Union interest on grounds of security or public order;	(b) it considers that such a notified foreign investment is likely to negatively affect projects or programmes a project or programme of Union interest as listed in Annex I on grounds of security or public order; or	
Article 7(2), first subparagraph, point (b), second subparagraph				
148	or	or	or	
Article 7(2), first subparagraph, point (c)				
149	(c) it has relevant information related to that foreign investment.	(c) it has relevant information related to that foreign investment.	(c) it has relevant additional information related to relevant for that foreign investment.	
Article 7(2), second subparagraph				
150	The Commission may issue an opinion regardless of whether Member States have issued comments.	The Commission may issue an opinion regardless of whether Member States have issued comments.	The Commission may issue an opinion regardless of whether Member States have issued made comments.	
Article 7(2), second subparagraph a				
150a			2a. Where the notifying Member State duly considers that the notified foreign investment is likely to affect its security or public order, it may request the Commission to issue an opinion or other Member States to provide comments.	
Article 7(2), second subparagraph a				
150b		Where appropriate, the opinion of the Commission may propose measures aimed at mitigating the		

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		likely negative effect of the investment on security and public order.		
Article 7(3)				
151	3.The Commission may issue a duly motivated opinion addressed to all Member States if it considers that several foreign investments or other similar investments if they were to be made, taken together, and having regard to their characteristics could affect the security or public order of the Union. After a Commission opinion is issued, the Commission may, as appropriate, discuss with Member States how to address the identified risks.	3.The Commission may shall issue a duly motivated opinion addressed to all Member States if it considers that several foreign investments or other similar investments if they were to be made, taken together, and having regard to their characteristics could affect the security or public order of the Union. After a Commission opinion is issued, the Commission may shall , as appropriate, discuss with Member States how the measures to address the identified risks.	3.The Commission may issue a duly motivated justified opinion addressed to all Member States if it considers that several foreign investments or other similar investments if they were to be made, taken together, and having regard to their characteristics could negatively affect the security or public order of the Union. After at the Commission opinion is has issued its opinion , the Commission may, as where appropriate, discuss with Member States how to address the identified risks.	
Article 7(4)				
152	4.The Commission shall:	4.The Commission shall:	4.The Commission shall:	
Article 7(4), point (a)				
153	(a) send opinions meeting the conditions set out in points (a) and (c) of paragraph 2 to all Member States that provided comments and notify the other Member States that an opinion was issued via the secure and encrypted system referred to in Article 12(4);	(a) send opinions meeting the conditions set out in points (a) and (c) of paragraph 2 to all Member States that provided comments and notify the other Member States that an opinion was issued via the secure and encrypted system referred to in Article 12(4);	(a) send the opinions meeting the conditions set out in referred to in paragraph 2 , points (a) and (c) of paragraph 2, to all Member States that provided issued comments and notify the other Member States that an opinion was issued via the secure and encrypted system referred to in Article 12(4);	
Article 7(4), point (b)				
154	(b) send opinions meeting the	(b) send opinions meeting the	(b) send the opinions meeting the	

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	conditions set out in point (b) of paragraph 2 and opinions meeting the conditions in paragraph 3 to all Member States via the secure and encrypted system referred to in Article 12(4).	conditions set out in point (b) of paragraph 2 and opinions meeting the conditions in paragraph 3 to all Member States via the secure and encrypted system referred to in Article 12(4).	conditions set out in point (b) of paragraph 2, point (b), and opinions meeting the conditions in paragraph 3 to all Member States via the secure and encrypted system referred to in Article 12(4).	
Article 7(4a)				
154a		4a. The notifying Member State may invite the Commission to issue an opinion or other Member States to issue comments.		
Article 7(5)				
155	5. Where a Member State where the foreign investment is planned or completed receives a comment from another Member State pursuant to paragraph 1 or an opinion from the Commission pursuant to paragraph 2 or 3, it shall give utmost consideration to such a comment or opinion.	5. Where a host Member State where the foreign investment is planned or completed receives a comment from another Member State pursuant to paragraph 1 or an opinion from the Commission pursuant to paragraph 2 or 3, it shall give utmost consideration to such a comment or opinion.	5. Where a notifying Member State where the foreign investment is planned or completed receives a comment from another Member State pursuant to paragraph 1 or an opinion from the Commission pursuant to paragraph 2 or 3, it shall give utmost due consideration to such a comment or an opinion. The screening decision shall be taken by the Member State undertaking the screening.	
Article 7(6)				
156	6. Following the receipt of a comment pursuant to paragraph 1, the Member State shall set up a meeting with the Member States who issued comments to discuss how to best address the risks identified. If the Member State where the foreign investment is	6. Following the receipt of a comment pursuant to paragraph 1 or an opinion pursuant to paragraph 2, the host Member State shall consult the Member States that issued comments, where applicable, and the Commission. In the framework of that	6. Following the receipt of a comment pursuant to paragraph 1, the comments or an opinion, the notifying Member State shall set up a meeting with the Member States who issued comments or with the Commission to discuss how to best address the risks identified. If	

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	planned or completed disagrees with the risks identified or, if applicable, the measure proposed with the comment, the Member States shall aim to identify alternative solutions. Where the comment concerns a multi-country transaction, the other Member States who notified the foreign investment shall also be invited to discuss whether the intended outcomes are compatible with one another and, where applicable, the intended conditions are able to address identified cross-border risks adequately. The Commission shall be invited to any such meetings.	consultation, the host , the Member State shall set up a meeting with the those Member States who issued comments , where applicable, and the Commission to discuss how to best address the risks identified. If the host Member State where the foreign investment is planned or completed disagrees with the risks identified or, if applicable, the measure proposed with the comment or opinion , the Member States and the Commission shall aim to identify alternative solutions. Where the comment or opinion concerns a multi-country transaction, the other Member States who that notified the foreign investment shall also be invited to that meeting to discuss whether the intended outcomes are compatible with one another and, where applicable, whether the intended conditions are able to address identified cross-border risks adequately. The Commission shall be invited to any such meetings.	the Member State Where the foreign investment is planned or completed disagrees with the risks identified or, if applicable, the measure proposed with the comment, the Member States shall aim to identify alternative solutions. Where the comment concerns comments or an opinion concern a multi-country transaction, the notifying Member State shall invite the other Member States who notified the foreign investment shall also be invited to discuss whether the intended outcomes screening decisions are compatible with one another and; where applicable, the intended conditions are able to adequately address the identified cross-border risks adequately to security or public order . The Commission shall be invited to any such meetings in case an opinion was received pursuant to paragraph 2 or 3.	
Article 7(7)				
157	7.Following the receipt of an opinion pursuant to paragraph 2 or 3, the procedure set out in paragraph 6 shall apply mutatis mutandis.	<i>deleted</i>	7.Following the receipt of an opinion pursuant to paragraph 2 or 3, the procedure set out in paragraph 6 shall apply mutatis mutandis.	
Article 7(8)				
158	8.Following the receipt of an opinion pursuant to paragraph 2 or 3, the Member State where the foreign	8.Following the receipt of an opinion pursuant to meeting referred to in paragraph 2 or 3,	8.Following the receipt of comments pursuant to paragraph 1 or an opinion pursuant to	

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	investment is planned or completed shall:	the 6, the host Member State where the foreign investment is planned or completed shall transmit to the respective Member States and the Commission its draft screening decision and provide a written explanation on:	paragraph 2 or 3, the notifying Member State where the foreign investment is planned or completed shall notify to the Member States concerned and to the Commission no later than 7 calendar days after the screening decision enters into force the operative part of its screening decision as well as a summary of the main reasons thereof in view of the issued comments or opinion.	
Article 7(8), point (a)				
159	(a) notify its screening decision to the respective Member States and to the Commission via the secure and encrypted system referred to in Article 12(4) no later than 3 calendar days after it was sent to the respective parties to the foreign investment;	<i>deleted</i>	(a) notify its screening decision to the respective Member States and to the Commission via the secure and encrypted system referred to in Article 12(4) no later than 3 calendar days after it was sent to the respective parties to the foreign investment;	
Article 7(8), point (aa)				
159a		(aa) the extent to which it gave the Member States' comments or the Commission opinion utmost consideration; and		
Article 7(8), point (ab)				
159b		(ab) where applicable, the reason for its disagreement with the Member States' comments or the Commission opinion.		
Article 7(8), point (b)				
160	(b) provide a written explanation to		(b) provide a written explanation to	

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	the respective Member States and the Commission via the secure and encrypted system referred to in Article 12(4) no later than 7 calendar days after the screening decision was notified pursuant to paragraph (a) on:	<i>deleted</i>	the respective Member States and the Commission via the secure and encrypted system referred to in Article 12(4) no later than 7 calendar days after the screening decision was notified pursuant to paragraph (a) on:	
Article 7(8), point (b)(i)				
161	(i) the extent to which it gave the Member States' comments or the Commission opinion utmost consideration; or	<i>deleted</i>	(i) the extent to which it gave the Member States' comments or the Commission opinion utmost consideration; or	
Article 7(8), point (b)(ii)				
162	(ii) the reason for its disagreement with the Member States' comments or the Commission opinion.	<i>deleted</i>	(ii) the reason for its disagreement with the Member States' comments or the Commission opinion.	
Article 7(9)				
163	9. Where the Member States or the Commission indicate that the screening decision referred to in paragraph 8, subparagraph (a), of this Article does not give utmost consideration to their comments provided pursuant to paragraph 1 or the opinion provided pursuant to paragraph 2 or 3, the Member State where the investment is planned or completed shall organise a meeting to explain the obstacles encountered or the reasons for disagreement and shall endeavour to identify solutions, should a similar situation arise in the future. Where the screening decision	9. Where the Member States or the Commission indicate that the considers that a draft screening decision referred to in paragraph 8, subparagraph (a), of this Article, authorising a foreign investment under Article 14(1), point (a), or Article 14(2) does not give utmost consideration to their comments provided pursuant to paragraph 1 or the opinion provided pursuant to paragraph 2 or 3, adequately address or mitigate the risks to security and public order, it may raise a duly justified objection. The objection shall be notified to the host Member State	9. Where the Member States or the Commission indicate that the screening decision referred to in paragraph 8, subparagraph (a), of this Article does not give utmost consideration to their comments provided pursuant to paragraph 1 or the opinion provided pursuant to paragraph 2 or 3, the Member State where the investment is planned or completed shall organise a meeting to explain the obstacles encountered or the reasons for disagreement and shall endeavour to identify solutions, should a similar situation arise in the future. Where the screening decision	

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	concerns a multi-country notification, the other Member States who notified the foreign investment to the cooperation mechanism shall also be invited. The Commission shall be invited to any meetings organised pursuant to this paragraph.	where the investment is planned or completed shall organise a meeting to explain the obstacles encountered or the reasons for disagreement and shall endeavour to identify solutionsand, should a similar situation arise in the future, where the screening decision concerns a multi-country notification applicable , the other Member States who notified the foreign investment to the cooperation mechanism that issued comments and the Commission. The host Member State shall also be invited.suspend its screening procedure until the Commission shall be invited to any meetings organised has adopted a decision pursuant to paragraphs 9b and 9c of this Article this paragraph. The host Member State shall inform the foreign investor of the suspension.	concerns a multi-country notification, the other Member States who notified the foreign investment to the cooperation mechanism shall also be invited. The Commission shall be invited to any meetings organised pursuant to this paragraph.	
Article 7(9a)				
163a		9a. Where a Member State or the Commission has raised an objection pursuant to paragraph 9 of this Article, and without prejudice to Article 346(1), point (a), TFEU, the host Member State shall transmit to the Commission all documents and information on which its draft decision is based. The Member State that raised an objection pursuant to paragraph 9		

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		of this Article shall transmit all documents and information on which its objection is based.		
Article 7(9b)				
163b		9b. Where, taking into account the criteria laid down in Article 13, the documents and information received pursuant to paragraph 9a of this Article, as well as, where applicable, the comments provided by Member States pursuant to Article 7(1) or Article 9(7), the Commission concludes that the draft screening decision, as modified by the host Member State where appropriate, effectively addresses the foreign investment's potential effect on security and public order, it shall decide not to object to the adoption of the draft screening decision by the Member State.		
Article 7(9c), first subparagraph				
163c		9c. Where the Commission finds that the host Member State's draft screening decision referred to in paragraph 8 does not adequately mitigate risks to security and public order, it shall adopt a decision to:		
Article 7(9c), first subparagraph, point (a)				
163d		(a) authorise the foreign investment subject to mitigating measures; or		

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Article 7(9c), first subparagraph, point (b)				
163e		(b) prohibit the foreign investment where it finds that the risks to security and public order of the Union cannot be adequately addressed through mitigating measures.		
Article 7(9c), second subparagraph				
163f		The decision referred to in the first subparagraph shall comply with the principle of proportionality, shall be based on documented risks and shall take into consideration all circumstances of the foreign investment.		
Article 7(9d), first subparagraph				
163g		9d. Decisions adopted pursuant to paragraph 9b shall be addressed to the host Member State. The Commission shall notify the host Member State and shall inform the Member States that provided comments pursuant to paragraph 1.		
Article 7(9d), second subparagraph				
163h		Decisions adopted pursuant to paragraph 9c shall be addressed to the foreign investor. The Commission shall notify the host Member State and the Member States that provided comments pursuant to paragraph 1 and shall inform the Union target.		

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Article 7(9e)				
163i		9e. Where the Commission adopts a decision pursuant to paragraph 9c, the host Member State shall terminate its screening procedure and inform the foreign investor thereof.		
Article 7(9f)				
163j		9f. Before adopting a decision pursuant to paragraph 9c, the Commission shall give the foreign investor the opportunity to make its views known effectively.		
Article 7(9g)				
163k		9g. Where a comment pursuant to paragraph 1 or an opinion pursuant to paragraph 2 or 3 has been issued and the Commission has not issued a decision pursuant to paragraph 9c, the host Member State shall notify its screening decision to the Member States which provided comments, where applicable, and to the Commission, and send it to the respective parties to the foreign investment.		
Article 7(10)				
164	10. The Commission shall set up a secure database made available to all Member States with information on the foreign investments assessed by the cooperation mechanism and the outcome of the assessments under	<i>deleted</i>	10. The Commission shall set up a secure database made available to all Member States with information on the foreign investments assessed by the cooperation mechanism and the outcome of the assessments under	

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	the national screening mechanisms, including information about the relevant screening decisions. The Commission shall upload to that database the information it has at its disposal since 12 October 2020. By [date of application of this Regulation] Member States shall upload to that database the information at their disposal about the outcome of the relevant procedure under their own screening mechanisms. They may also provide additional explanations.		the national screening mechanisms, including information about the relevant screening decisions. The Commission shall upload to that database the information it has at its disposal since 12 October 2020. By [date of application of this Regulation] Member States shall upload to that database the information at their disposal about the outcome of the relevant procedure under their own screening mechanisms. They may also provide additional explanations.	
Article 7(11)				
165	11. When issuing comments or an opinion pursuant to this Article, the Member States, and the Commission, as the case may be, shall consider whether such comments or opinion should be classified information and what level of classification should apply thereto, in accordance with Union and the respective national law on classified information.	11. When issuing comments or an opinion pursuant to this Article, the Member States, and the Commission, as the case may be, shall consider whether such comments or opinion should be classified information and what level of classification should apply thereto, in accordance with Union and the respective national law on classified information.	11. When issuing comments or an opinion pursuant to this Article, the Member States, and or the Commission, as the case may be, shall consider whether such comments or opinion should be classified information and what level of classification should apply thereto, in accordance with Union law and the respective applicable national law on classified information.	
Article 8				
166	Article 8 Deadlines and procedures for providing comments and opinions on notified foreign investments	Article 8 Deadlines and procedures for providing comments and opinions on notified foreign investments applicable to the Union cooperation mechanism and decisions	Article 8 Deadlines and procedures for providing comments and opinions on notified foreign investments	

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Article 8(1)				
167	1.Before a Member State issues a comment or the Commission issues an opinion pursuant to Article 7, the following procedure shall apply:	1.Before a Member State issues a comment or the Commission issues an opinion pursuant to Article 7, the following procedure shall apply:	1.Before a Member State issues a comment comment s or the Commission issues an opinion pursuant to Article 7, the following procedure shall apply:	
Article 8(1), point (a)				
168	(a) Member States shall inform the notifying Member State via the secure and encrypted system referred to in Article 12(4) that they reserve their right to issue comments no later than 15 calendar days following the receipt of the notification pursuant to Article 5;	(a) Member States shall inform the notifying Member State via the secure and encrypted system referred to in Article 12(4) that they reserve their right to issue comments no later than 15 calendar days following the receipt of the notification pursuant to Article 5;	(a) Member States shall inform the notifying Member State via the secure and encrypted system referred to in Article 12(4) that they reserve about their right intention to issue comments no later than 15 calendar days following the receipt of the a notification pursuant to Article 5;	
Article 8(1), point (b)				
169	(b) the Commission shall inform the notifying Member State via the secure and encrypted system referred to in Article 12(4) that it reserves its right to issue an opinion no later than 20 calendar days following the receipt of the notification pursuant to Article 5.	(b) the Commission shall inform the notifying Member State via the secure and encrypted system referred to in Article 12(4) that it reserves its right to issue an opinion no later than 20 calendar days following the receipt of the notification pursuant to Article 5.	(b) the Commission shall inform the notifying Member State via the secure and encrypted system referred to in Article 12(4) that it reserves its right about its intention to issue an opinion no later than 20 calendar days following the receipt of the a notification pursuant to Article 5.	
Article 8(2)				
170	2.When reserving their right to issue comments or an opinion, Member States and the Commission may request additional information from the notifying Member State. Any request for additional information shall be duly justified, limited to the information necessary for the	2.When reserving their right to issue comments or an opinion, Member States and the Commission may request additional information from the notifying Member State. Any request for additional information shall be duly justified, limited to the information necessary for the	2. When reserving their right to issue comments or an opinion , Member States and the Commission may request additional information from the notifying Member State in addition to the information referred in Article 10(1) . Any request for additional information	

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	Member States to provide comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifying Member State. Where a Member State requests additional information from the notifying Member State, it shall send such requests to the Commission simultaneously.	Member States to provide comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifying Member State. Where a Member State requests additional information from the notifying Member State, it shall send such requests to the Commission simultaneously.	shall be duly justified, limited to the information necessary for the Member States to provide comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifying Member State. Where a Member State requests additional information from the notifying Member State, it shall send such requests to the Commission simultaneously.:	
Article 8(2), point (a)				
170a			(a) duly justified;	
Article 8(2), point (b)				
170b			(b) limited to the information necessary for the Member States to provide comments pursuant to Article 7 (1) or Article 7(2a) or for the Commission to issue an opinion pursuant to Article 7(2), Article 7(2a) or Article 7(3);	
Article 8(2), point (c)				
170c			(c) proportionate to the purpose of the request; and	
Article 8(2), point (d)				
170d			(d) not unduly burdensome for the notifying Member State.	
Article 8(2), a				
170e			Where a Member State requests additional information from the notifying Member State, it shall	

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			send such requests to the Commission simultaneously.	
Article 8(2a)				
170f			2a. Member States and the Commission may request for the additional information, where such information is necessary for them to reply for a request for an opinion or a comment made by the notifying Member State, pursuant to Article 7(2a).	
Article 8(3), first subparagraph				
171	3.The following deadlines shall apply to the issuing of comments by Member States and opinions by the Commission referred to in Article 7:	3.The following deadlines shall apply to the issuing of comments by Member States and opinions by the Commission referred to in Article 7:	3.The following deadlines shall apply to the issuing of comments by Member States and opinions by the Commission referred to in Article 7:	
Article 8(3), first subparagraph, point (a)				
172	(a) where a Member State reserves its right to issue comments on a notified foreign investment without requesting additional information from the notifying Member State, the respective comments shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) no later than 35 calendar days following receipt of the complete notification of the foreign investment;	(a) where a Member State reserves its right to issue comments on a notified foreign investment without requesting additional information from the notifying Member State, the respective comments shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) no later than 35 calendar days following receipt of the complete notification of the foreign investment;	(a) where a Member State reserves its right to issue comments on a notified foreign investment without requesting additional information from the notifying Member State, the respective comments shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) within a reasonable period of time, and in any case no later than 3520 calendar days following receipt of the complete notification of the foreign investment;	
Article 8(3), first subparagraph, point (b)				

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173	(b) where the Commission reserves its right to issue an opinion on a notified foreign investment without requesting additional information from the notifying Member State, the respective opinion shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) no later than 45 calendar days following receipt of the complete notification of the foreign investment;	(b) where the Commission reserves its right to issue an opinion on a notified foreign investment without requesting additional information from the notifying Member State, the respective opinion shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) no later than 45 calendar days following receipt of the complete notification of the foreign investment;	(b) where the Commission reserves its right makes known its intention to issue an opinion on a notified foreign investment without requesting additional information from the notifying Member State, the respective opinion shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) within a reasonable period of time, and in any case no later than 45 30 calendar days following receipt of the complete notification of the foreign investment;	
Article 8(3), first subparagraph, point (c)				
174	(c) where a Member State reserves its right to issue comments on a notified foreign investment and requests additional information from the notifying Member State, the respective comments shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) no later than 20 calendar days following receipt of the complete additional information;	(c) where a Member State reserves its right to issue comments on a notified foreign investment and requests additional information from the notifying Member State, the respective comments shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) no later than 20 calendar days following receipt of the complete additional information;	(c) where a Member State reserves its right makes known its intention to issue comments on a notified foreign investment and requests additional information from the notifying Member State, the respective comments shall be addressed to the notifying Member State via the secure and encrypted system referred to in Article 12(4) within a reasonable period of time, and in any case no later than 20 15 calendar days following receipt of the complete additional information;	
Article 8(3), first subparagraph, point (d)				
175	(d) where the Commission reserves its right to issue an opinion and requests additional information from	(d) where the Commission reserves its right to issue an opinion and requests additional information from	(d) where the Commission reserves its right makes known its intention to issue an opinion and requests	

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	the notifying Member State, the respective opinion shall be issued to the notifying Member State via the secure and encrypted system referred to in Article 12(4) no later than 30 calendar days following receipt of the complete additional information.	the notifying Member State, the respective opinion shall be issued to the notifying Member State via the secure and encrypted system referred to in Article 12(4) no later than 30 calendar days following receipt of the complete additional information.	additional information from the notifying Member State, the respective opinion shall be issued to the notifying Member State via the secure and encrypted system referred to in Article 12(4) within a reasonable period of time, and in any case no later than 30 25 calendar days following receipt of the complete additional information.	
Article 8(3), second subparagraph				
176	The notifying Member State shall take their screening decision only after the deadlines referred to in points (a)-(d) have expired.	<i>deleted</i>	The notifying Member State shall take their its screening decision only after the deadlines referred to in respective deadline set out in the first subparagraph points (a)-(d) have has expired.	
Article 8(4)				
177	4.The notifying Member State shall notify the Commission and the other Member States via the secure and encrypted system referred to in Article 12(4) any substantial new information or circumstances relevant for the assessment of a foreign investment already notified pursuant to Article 5. If this information is made available before the deadlines set out in paragraph 3 expire, the notifying Member State, the Commission and the other Member States shall endeavour to agree on a mutually acceptable extension of the deadline. If the deadlines for the assessment of the	4.The notifying Member State shall notify the Commission and the other Member States via the secure and encrypted system referred to in Article 12(4) any substantial new information or circumstances relevant for the assessment of a foreign investment already notified pursuant to Article 5. If this information is made available before the deadlines set out in paragraph 3 expire, the notifying Member State, the Commission and the other Member States shall endeavour to agree on a mutually acceptable extension of the deadline. If the deadlines for the assessment of the	4.The notifying Member State shall notify communicate to the Commission and the other Member States via the secure and encrypted system referred to in Article 12(4) any substantial new information or circumstances relevant for the assessment of a foreign investment already notified pursuant to Article 5. If this that information is made available before the deadlines respective deadline set out in paragraph 3 expire , the notifying Member State, the Commission and the other Member States shall, where necessary , endeavour to agree on a mutually acceptable,	

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	initial notification set out in paragraph 3 have passed, they shall resume according to the deadlines set out in point (c) and (d) of paragraph 3.	initial notification set out in paragraph 3 have passed, they shall resume according to the deadlines set out in point (c) and (d) of paragraph 3.	reasonable extension of the deadline. If the deadlines by up to 20 calendar days for issuing comments or an opinion. for the assessment of the initial notification set out in paragraph 3 have passed, they shall resume according to The deadlines set out in point (c) and (d) of paragraph 3 may be extended only once. The screening authority of the notifying Member State shall inform the foreign investor that has filed the request for authorisation that the deadline has been extended.	
Article 8(5)				
178	5.The notifying Member State shall provide the complete additional information requested by the Commission or other Member States pursuant to paragraph 2 without undue delay via the secure and encrypted system referred to in Article 12(4). Where the notifying Member State provides additional information to a Member State, such additional information shall be sent to the Commission simultaneously.	5.The notifying Member State shall provide the complete additional information requested by the Commission or other Member States pursuant to paragraph 2 without undue delay via the secure and encrypted system referred to in Article 12(4). Where the notifying Member State provides additional information to a Member State, such additional information shall be sent to the Commission simultaneously.	5.The notifying Member State shall endeavour to provide the complete additional information, requested by the Commission or other Member States pursuant to paragraph 2 without undue delay via the secure and encrypted system referred to in Article 12(4). Where the notifying Member State provides additional information to a Member State, such that additional information shall be sent to the Commission simultaneously.	
Article 8(6)				
179	6.Where the notifying Member State receives several requests for additional information about the same notifiable investment, it shall provide all the additional	6.Where the notifying Member State receives several requests for additional information about the same notifiable investment, it shall provide all the additional	6.Where the notifying Member State receives several requests for additional information about the same notifiable notified investment, it shall endeavour to provide all the	

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	information requested simultaneously.	information requested simultaneously.	requested additional information requested simultaneously.	
Article 8(7)				
180	7. Where several notifying Member States receive requests for additional information about a given multi-country notification, the deadlines set out in paragraph 3 shall commence on the date of receipt of the last complete additional information. The Commission shall communicate this date and the deadline to the respective Member States.	7. Where several notifying Member States receive requests for additional information about a given multi-country notification, the deadlines set out in paragraph 3 shall commence on the date of receipt of the last complete additional information. The Commission shall communicate this date and the deadline to the respective Member States.	7. Where several notifying Member States receive requests for additional information about a given multi-country notification, the deadlines set out in paragraph 3 shall commence on the date of receipt of the last complete additional information. they shall endeavour provide all requested information. The Commission shall communicate this date and the deadline to the respective Member States simultaneously.	
Article 8(7a)				
180a		7a. The following deadlines shall apply to the consultations between Member States and the Commission pursuant to Article 7(6) to (9):		
Article 8(7a), point (a)				
180b		(a) the meeting referred to in Article 7(6) shall take place within 20 calendar days following the receipt by the host Member State of the last comment or opinion pursuant to Article 7, whichever comes last;		
Article 8(7a), point (b)				
180c		(b) the host Member State shall transmit its draft decision		

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		pursuant to Article 7(8) within 10 calendar days following the meeting referred to in Article 7(6);		
Article 8(7a), point (c)				
180d		(c) the objection by a Member State or the Commission pursuant to Article 7(9) shall be raised within 10 calendar days following the receipt of the draft screening decision pursuant to Article 7(8).		
Article 8(7b)				
180e		7b. The following deadlines shall apply to the adoption and the notification of screening decisions on notified foreign investments:		
Article 8(7b), point (a)				
180f		(a) the notifying Member State shall adopt its screening decision only after the deadlines referred to in points (a) to (d) of paragraph 3 of this Article have expired;		
Article 8(7b), point (b)				
180g		(b) where neither Member States nor the Commission have reserved the right to issue comments or an opinion, respectively, by the deadlines pursuant to paragraph 1 of this Article, the notifying Member State shall adopt its screening decision within 60 calendar days from the date of notification;		
Article 8(7b), point (c)				

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180h		(c) following an objection raised pursuant to Article 7(9), the host Member State and the Member State that raised the objection shall transmit the information referred to in Article 7(9a) within 5 calendar days;		
Article 8(7b), point (d)				
180i		(d) following a Commission decision pursuant to Article 7(9b), the host Member State shall adopt its screening decision within 15 calendar days of the notification referred to in Article 7(9d);		
Article 8(7b), point (e)				
180j		(e) the notification of the screening decision pursuant to Article 7(9f) shall take place within 3 calendar days.		
Article 8(7c), first subparagraph				
180k		7c. The following deadlines shall apply to the adoption and the notification of a decision by the Commission pursuant to Article 7(9b) and (9c):		
Article 8(7c), first subparagraph, point (a)				
180l		(a) the Commission shall adopt its decision within 20 calendar days following receipt of the complete information referred to in Article 7(9a);		
Article 8(7c), first subparagraph, point (b)				

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180m		(b) the notification pursuant to Article 7(9d) shall take place within 3 calendar days.		
Article 8(7c), second subparagraph				
180n		The deadlines referred to in paragraph 7a, points (a) and (b), in paragraph 7b, point (b), and paragraph 7c, point (a), of this Article shall be extended by up to 30 calendar days in total, where applicable, to allow the host Member State or, where relevant, the Commission and the foreign investor to agree on mitigating measures. The negotiation of mitigating measures by the Commission and the foreign investor shall be conducted in cooperation with the host Member State.		
Article 8(8)				
181	8. Where, due to exceptional circumstances, the notifying Member State considers that its security or public order requires issuing a screening decision before the deadlines referred to in paragraph 3 expire, it shall notify the other Member States and the Commission of its intention and duly justify the need for immediate action. The other Member States and the Commission shall provide comments or issue an opinion expeditiously. This procedure shall	8. Where, due to exceptional circumstances, the notifying Member State considers that its security or public order requires issuing a screening decision pursuant to Article 14(1) before the deadlines referred to in paragraph 3 expire, it shall notify the other Member States and the Commission of its intention and duly justify the need for immediate action. The other Member States and the Commission shall provide comments or issue an opinion expeditiously. This	8. Where, due to exceptional circumstances, the notifying Member State considers that its security or public order requires issuing a adopting a screening decision before the expiry of respective deadlines referred to set out in paragraph 3 expire , it shall notify the other Member States and the Commission of its intention and duly justify the need for immediate action. The other Member States and the Commission shall provide issue comments or issue an opinion	

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	not be invoked to serve purely the commercial interests of the applicant requesting the authorisation.	procedure shall not be invoked to serve purely the commercial interests of the applicant requesting the authorisation.	expeditiously. This procedure shall not be invoked to serve purely the commercial interests of the applicant requesting the authorisation.	
Article 8(9)				
182	9.All deadlines set out in this Article shall be suspended between 25 December and 1 January and shall resume on 2 January.	9.All deadlines set out in this Article shall be suspended between 25 December and 1 January and shall resume on 2 January.	9.All deadlines set out in this Article shall be suspended between 25 December and 1 January and shall resume on 2 January.	
Article 9				
183	Article 9 Own initiative procedure	Article 9 Own initiative procedure	Article 9 Own initiative procedure Cooperation mechanism in relation to non-notified foreign investments	
Article 9(1)				
184	1.A Member State that considers that a foreign investment in the territory of another Member State which has not been notified to the cooperation mechanism is likely to negatively affect its security or public order, it may open an own initiative procedure in relation to that foreign investment. Before opening the procedure, the Member State shall check that the Member State where the investment is planned or completed does not intend to notify the foreign investment to the cooperation mechanism.	1. Where a Member State that considers that a foreign investment in the territory of another Member State which has not been notified to the cooperation mechanism is likely to negatively affect its security or public order or where the Commission considers that such a foreign investment is likely to negatively affect the security or public order of more than one Member State or projects or programmes of Union interest on grounds of security and public order, the Member State or the Commission, it may open an own initiative procedure in relation to that foreign investment. Before	1. Any Member State may issue a duly justified comment addressed to a Member State that considers that where the foreign investment in the territory of another Member State is planned or completed which has not been notified to the cooperation mechanism is likely to negatively affect its security or public order, it may open an own initiative procedure in relation to that foreign investment. Before opening the procedure, where the Member State shall check that the Member State where the investment is planned or completed does not intend to notify the foreign investment to the cooperation	

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		opening the procedure, the Member State or the Commission shall check that the host Member State where the investment is planned or completed does not intend to notify the foreign investment to the cooperation mechanism.	mechanism issuing the comment	
Article 9(1), point (a)				
184a			(a) considers that foreign investment is likely to negatively affect its security or public order, or	
Article 9(1), point (b)				
184b			(b) has relevant information relevant for that foreign investment.	
Article 9(1a)				
184c			Member States issuing comments shall simultaneously send those comments to the Commission. The Commission shall notify the other Member States that comments have been issued.	
Article 9(2)				
185	2. Member States shall be granted at least 15 months, after the foreign investment has been completed, the right to open the procedure set out in paragraph 1, provided the respective foreign investment has not been notified to the cooperation mechanism in the meantime.	2. Member States and the Commission shall be granted at least up to 15 months, after the foreign investment has been completed, the right to open the procedure set out in paragraph 1, provided the respective foreign investment has not been notified to	2. The Commission may issue a duly justified opinion addressed to the Member States shall be granted at least 15 months, after State where the foreign investment has been planned or completed, the right to open the procedure set out in paragraph 1, provided the respective	

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		the cooperation mechanism in the meantime.	foreign investment which has not been notified to the cooperation mechanism in the meantime where the Commission:	
Article 9(2)(a)				
185a			(a) considers that foreign investment is likely to negatively affect security or public order in more than one Member State, or	
Article 9(2)(b)				
185b			(b) considers that foreign investment is likely to negatively affect projects or programmes of Union interest as listed in Annex I on grounds of security or public order, or	
Article 9(2)(c)				
185c			(c) has relevant information relevant for that foreign investment.	
Article 9(2d)				
185d			The Commission shall notify the other Member States that an opinion was issued.	
Article 9(3)				
186	3.The Commission may open an own initiative procedure when it considers that a foreign investment in the territory of a Member State which has not been notified to the cooperation mechanism falls under Article 7(2). Before opening the	<i>deleted</i>	3.The Commission may open an own initiative procedure when it considers that a foreign investment in the territory of a Member State which has not been notified to the cooperation mechanism falls under Article 7(2). States, before opening	

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	procedure, the Commission shall check that the Member State where the investment is planned or completed does not intend to notify the foreign investment to the cooperation mechanism.		the procedure, issuing comments, and the Commission before issuing an opinion, shall check that whether the host Member State where the investment is planned or completed does not intend intends to notify the foreign investment to through the cooperation mechanism pursuant to Article 5.	
Article 9(4)				
187	4.The Commission shall be granted at least 15 months, after the foreign investment has been completed, to open the procedure set out in paragraph 3, provided the respective foreign investment has not been notified to the cooperation mechanism in the meantime.	<i>deleted</i>	4.Before issuing comments or an opinion in relation to a foreign investment pursuant to paragraph 1, point (a) and paragraph 2, point (a) or (b), the Member States or the Commission shall be granted at least 15 months, after the foreign investment has been completed, to open the procedure set out in paragraph 3, provided the respective foreign investment has not been notified send a request for information to the cooperation mechanism in the meantime host Member State.	
Article 9(5)				
188	5.The Member States or the Commission shall open the own initiative procedure set out in paragraph 1 and 3 respectively by sending a duly motivated request for information via the secure and encrypted system referred to in Article 12(4) to the Member State where the foreign investment is	5.The Member States or the Commission shall open the own initiative procedure set out in paragraph 1 and 3 respectively by sending a duly motivated request for information via the secure and encrypted system referred to in Article 12(4) to the host Member State where the foreign investment is	5.The Member States or the Commission shall open the own initiative procedure set out in paragraph 1 and 3 respectively by sending a duly motivated request for information via the secure and encrypted system referred to in Article 12(4) to the Member State where the foreign investment is	

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	planned or has been completed. Any request for information pursuant to this paragraph shall be duly justified, limited to the information necessary for the Member States to provide comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifying Member State. Where the request for information is submitted by a Member State, that Member State shall send the request to the Commission simultaneously.	planned or has been completed. Any request for information pursuant to this paragraph shall be duly justified, limited to the information necessary for the Member States to provide comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifying host Member State. Where the request for information is submitted by a Member State, that Member State shall send the request to the Commission simultaneously.	planned or has been completed. Any request for information pursuant to this paragraph 4 shall be duly justified, limited to the information necessary for the Member States to provide comments or for the Commission to issue an opinion, proportionate to the purpose of the request and not unduly burdensome for the notifying Member State. Where the request for information is submitted by a Member State, that Member State shall send the request to the Commission simultaneously.:	
Article 9(5), point (a)				
188a			(a) duly justified;	
Article 9(5), point (b)				
188b			(b) limited to the information necessary for a Member State to issue comments or for the Commission to issue an opinion;	
Article 9(5a), point (b)				
188c			(c) proportionate to the purpose of the request, and	
Article 9(5a), point (c)				
188d			(d) not unduly burdensome for the notifying Member State.	
Article 9(5a), point (d)				
188e			A request for information from a host Member State shall simultaneously be sent to the Commission.	

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Article 9(6)				
189	6.The Member State where the investment is planned or completed shall provide the complete information requested by the other Member States or the Commission pursuant to paragraph 5 without undue delay via the secure and encrypted system referred to in Article 12(4). Where the notifying Member State provides additional information to a Member State, such additional information shall be sent to the Commission simultaneously.	6.The host Member State where the investment is planned or completed shall provide the complete information requested by the other Member States or the Commission pursuant to paragraph 5 without undue delay via the secure and encrypted system referred to in Article 12(4) . Where the notifying host Member State provides additional such information to a Member State, such additional that information shall be sent to the Commission simultaneously.	6.The host Member State where the investment is planned or completed shall provide the complete information requested by the other Member States or the Commission pursuant to paragraph 5 4 without undue delay via the secure and encrypted system referred to in Article 12(4) . Where the notifying host Member State provides additional information to a Member State, such additional information it shall be sent simultaneously send that to the Commission simultaneously .	
Article 9(7)				
190	7.Following receipt of information referred to in paragraph 6, Member States may provide comments and the Commission may provide an opinion to the Member State where the foreign investment is planned or has been completed. The rules and procedures laid down in Article 7 and 8 shall apply mutatis mutandis, subject to the following modifications:	7.Following receipt of information referred to in paragraph 6, Member States may provide comments and the Commission may provide an opinion to the host Member State, no later than 30 calendar days after receiving the complete information requested pursuant to paragraph 5. In cases where the procedure was initiated by a Member State, the Commission shall be granted an additional 15 calendar days to issue its opinion. The host Member State where the foreign investment is planned or has been completed. The rules and procedures laid down in Article 7 and 8 shall apply mutatis mutandis, subject to the following	7.Following the receipt of information referred to in pursuant to paragraph 6, Member States may provide issue comments and the Commission may provide issue an opinion to the host Member State where the foreign investment is planned or has been completed. The rules and procedures laid down in Article 7 and 8 shall apply mutatis mutandis, subject to the within a reasonable period of time, and in any case no later than 20 calendar days following the receipt of the information. In case where the opinion of the Commission follows comments from other Member States, the Commission shall have 10	

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		modifications: give the utmost consideration to such a comment or opinion.	additional calendar days for issuing its opinion.	
Article 9(7), point (a)				
191	(a) the comments by Member States or the opinion by the Commission shall be sent no later than 35 calendar days following receipt of the complete information requested pursuant to paragraph 5.	<i>deleted</i>	(a) the comments by Member States or the opinion by the Commission shall be sent no later than 35 calendar days following receipt of the complete information requested pursuant to paragraph 5.	
Article 9(7), point (b)				
192	(b) for procedures initiated pursuant to paragraph 1, the Commission shall have 15 additional calendar days to issue an opinion after the deadline for the Member State set out in point (a) of this paragraph have expired.	<i>deleted</i>	(b) for procedures initiated pursuant to paragraph 1, the Commission shall have 15 additional calendar days to issue an opinion after the deadline for the Member State set out in point (a) of this paragraph have expired.	
Article 9(8)				
192a			8.A host Member State shall give due consideration to the comments of the other Member States and to the opinion of the Commission. If the host Member State considers that the foreign investment does not require authorisation pursuant to its own national law, it has already screened the foreign investment, or it disagrees with the risks identified by the Member States that have issued comments or the Commission, it shall inform the Member States that have issued comments and the	

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			Commission thereof.	
Article 9(7b)				
192b			9.Member States may issue comments pursuant to paragraph 1 and the Commission may issue an opinion pursuant to paragraph 2 no later than 15 months following the completion of a foreign investment.	
Article 9(7c)				
192c			10. This Article shall not apply to foreign investments completed before the entry into force of this Regulation.	
Article 9(7a)				
192d		7a. Following the receipt of a comment or opinion pursuant to paragraph 7, the host Member State shall set up a meeting with the Member States that issued comments, where applicable, and the Commission to discuss how to effectively address the risks identified. If the host Member State disagrees with the risks identified or, where applicable, the measures proposed with the comment or opinion, the Member States and the Commission shall aim to identify alternative solutions and agree on a suitable course of action to manage the risks in question.		
Article 9(7b)				

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192e		7b. Following the meeting referred to in paragraph 7a, the host Member State shall inform the Commission and, where applicable, the Member States having provided comments, whether it intends to screen the investment.		
Article 9(7c)				
192f		7c. Where the host Member State decides not to screen the foreign investment, it shall provide a written explanation to the Member States concerned and the Commission on the reasons for its disagreement with the comments of those Member States or the opinion of the Commission.		
Article 9a				
192g		Article 9a Investigative Powers of the Commission		
Article 9a(1)				
192h		1. Upon a duly justified request by a Member State or on its own initiative when there are reasonable grounds to suspect that a foreign investment may affect the security or public order of more than one Member State, and provided the host Member State has been notified, the Commission may request information in accordance with this Article.		

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Article 9a(2)					
192i		2.The Commission may require the parties involved in a foreign investment to provide any information deemed necessary to assess whether the foreign investment is likely to negatively affect security or public order. It may request information from any other entity or person likely to possess relevant information for assessing whether a foreign investment is likely to negatively affect security or public order, including suppliers, contractors, customers and experts.	PUBLIC		
Article 9a(3)					
192j		3.The Commission shall inform a Member State before seeking such information on its territory.			
Article 9a(4)					
192k		4.A request for information pursuant to paragraph 2 shall:			
Article 9a(4), point (a)					
192l		(a) state its legal basis and purpose, specify the required information, and set an appropriate time-limit for its provision;			
Article 9a(4), point (b)					
192m		(b) be duly justified and limited to the information strictly necessary for assessing the potential impact			

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		of a transaction on security or public order;		
Article 9a(4), point (c)				
192n		(c) include a statement that, if the information supplied is incorrect, incomplete or misleading, the periodic penalty payments provided for in paragraph 6 could be imposed;		
Article 9a(4), point (d)				
192o		(d) include a statement that a lack of cooperation may allow the Commission to take a decision based on the facts available to it.		
Article 9a(5)				
192p		5.The deadlines referred to in Article 8(7a), points (a) to (c), Article 8(7b), point (b), and Article 8(7c), point (a), may be suspended for the time required by the Commission to obtain the requested information. The suspension shall take effect from the date of the Commission's request for information and shall remain in effect until the requested information has been fully received. The suspension shall not last longer than 30 calendar days. The Commission shall promptly notify the relevant Member States of both the suspension and of its lifting.		
Article 9a(6)				

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192q		6. In the event of an unjustified lack of compliance with the Commission's information requests, the Commission may impose, by decision:		
Article 9a(6), point (a)				
192r		(a) fines not exceeding 1 % of the aggregate turnover of the party or entity concerned in the preceding financial year; or		
Article 9a(6), point (b)				
192s		(b) periodic penalty payments, where incomplete, incorrect or misleading information is provided, or the requested information is not supplied within the specified deadline. Such periodic penalty payments shall not exceed 5 % of the average daily aggregate turnover of the party or entity concerned in the preceding financial year for each working day of delay, calculated from the date established in the decision, until compliance is achieved.		
Article 9a(7)				
192t		7. Before imposing periodic penalty payments, the party or entity concerned shall be given the opportunity to be heard. When determining the amount of the fine or periodic penalty payment, the Commission shall take into		

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		account the nature, gravity and duration of the failure to comply, in accordance with the principles of proportionality and appropriateness.		
Article 9a(8)				
192u		8. When determining the amount of the fine or periodic penalty payment, the Commission shall take into account the nature, gravity and duration of the failure to comply, in accordance with the principles of proportionality and appropriateness.		
Article 10				
193	Article 10 Information requirements	Article 10 Information requirements	Article 10 Information requirements	
Article 10(1)				
194	1. Member States shall ensure that information provided in the notification referred to in Article 5 and to the request of information referred to in 9(5) include:	1. Member States shall ensure that provide, at a minimum, the following information provided in the notification referred to in Article 5 and in response to the request of information referred to in 9(5) include:	1. Member States shall ensure that information provided in the notification referred to in Article 5 and provided in response to at the request of information referred to in 9(5) pursuant to 9(6) include:	
Article 10(1), point (a)				
195	(a) the name of the investor, the global ultimate owner of the investor and the Union target, the ownership structure of the investor and, where applicable, of the corporate group to which the investor is a part;	(a) the name of the investor, the global ultimate owner of the investor and the Union target, the ownership structure of the investor and, where applicable, of the corporate group to which the investor is a part;	(a) the name, if possible written in both the Latin alphabet and in the original characters and address, where applicable, website address and activities of the foreign investor, the global ultimate name, if possible written in both the Latin	

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			alphabet and in the original characters and address, where applicable, website address of the the beneficial owner of the foreign investor and the Union target, the ownership structure of the foreign investor and, where applicable, of the corporate group to of which the foreign investor is a forms part;	
Article 10(1), point (b)				
196	(b) a comprehensive description of the investment, its value and information on the ownership of the Union target, before and after the foreign investment, on the funding of the investment and its source, on the basis of the best information available to the Member State;	(b) a comprehensive description of the investment, its value and information on the ownership of the Union target, before and after the foreign investment, on the funding of the investment and its source, on the basis of the best information available to the Member State;	(b) a comprehensive description of the investment, its value and information on the ownership of the Union target, before and after the foreign investment, on the its approximate value, its funding of the investment and its source, on the basis of the best information available to the Member State, and the date by which the foreign investment is planned to be completed or has been completed;	
Article 10(1), point (c)				
197	(c) name and address of the Union target, its activities and alternative providers, the ownership structure of the Union target and, where applicable, of the corporate group to which the Union target is a part;	(c) name and address of the Union target, its activities and alternative providers, the ownership structure of the Union target and, where applicable, of the corporate group to which the Union target is a part;	(c) name and address of the Union target, its activities and alternative providers, the beneficial owner of the Union target, the ownership structure of the Union target before and after the foreign investment, and, where applicable, of the corporate group to of which the Union target is a forms part;	
Article 10(1), point (d)				
198	(d) if applicable, information about	(d) if applicable, information about	(d) if where applicable, information	

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	the other legal entities of the same corporate group as the Union target that are located in other Member States;	the other legal entities of the same corporate group as the Union target that are located in other Member States;	about the other legal entities of the same corporate group as the Union target that are located in other Member States and about relevant business operations that the Union target conducts in other Member States;	
Article 10(1), point (e)				
199	(e) activities of the foreign investor, its name and address; and	(e) activities of the foreign investor, its name and address; and	(e) activities where applicable, details about the participation of the foreign investor, its name and address; and Union target in projects or programmes of Union interest as listed in Annex I.	
Article 10(1), point (ea)				
199a		(ea) where applicable, the reasons justifying the notification, including whether any of the conditions for the notification of a foreign investment referred to in points (i) to (iii) of Article 5(1), point (b), are fulfilled;		
Article 10(1), point (eb)				
199b		(eb) whether the Union target is a recipient of funds as defined in Article 2 paragraph 59 of Regulation (EU) 2024/2509, or of any fund or financial instrument established or managed by the Union; and		
Article 10(1), point (f)				
200	(f) the date when the foreign investment is planned to be	(f) the date when the foreign investment is planned to be	(f) the date when the foreign investment is planned to be	

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	completed or has been completed.	completed or has been completed.	completed or has been completed.	
Article 10(2)				
201	2.The Commission shall set out, by means of implementing acts pursuant to Article 21, to be adopted prior to the date of application of this Regulation referred to in Article 24(2), the form to be used to provide the type of information required under paragraph 1.	2.The Commission shall set out, by means of implementing acts pursuant to Article 21, to be adopted prior to the date of application of this Regulation referred to in Article 24(2), the form to be used to provide the type of information required under paragraph 1.	2.The Commission shall set out, by means of implementing acts pursuant to Article 21, to be adopted prior to the date of application of this Regulation By ... [OJ: please insert the date of application of this Regulation], the Commission shall establish, by means of an implementing act pursuant to referred to in Article 24(2)21, the form to be used to provide the type of information required underreferred to in paragraph 1 of this Article. Where necessary, the Commission may amend that implementing act.	
Article 10(3)				
202	3.Where the Commission or Member States request additional information pursuant to Article 8(1) or Article 9(5) from the Member State where the foreign investment is planned or has been completed, that Member State shall endeavour to provide such information, if available, to the requesting Member States and the Commission.	<i>deleted</i>	3.Where the Commission or Member States request additional information pursuant to Article 8(1) or Article 9(5) from the Member State where the foreign investment is planned or has been completed, that Member State shall endeavour to provide such information, if available, to the requesting Member States and the Commission.	
Article 10(4)				
203	4.Where necessary, the Member State where the foreign investment is planned or has been completed may request the applicant requesting an	4.Where necessary, the host Member State where the foreign investment is planned or has been completed may request the applicant	4.Where necessary, The host Member State where the foreign investment is planned or has been completed may request the applicant	

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	<p>authorisation or any other relevant undertaking to provide the information referred to in paragraphs 1 and 3. The request for information may concern information necessary for the Member State to determine if any of the conditions set out in Article 5(1) are met. The undertaking concerned shall provide the requested information to the Member State where the foreign investment is planned or has been completed within 15 calendar days of the request.</p>	<p>requesting an authorisation or any other relevant undertaking to provide, inter alia, the information referred to in paragraphs 1 and 3 paragraph 1 of this Article and Article 8(2). The request for information may concern information necessary for the Member State to determine if any of the conditions set out in Article 5(1) are met. The undertaking concerned shall provide the requested information to the Member State where the foreign investment is planned or has been completed within 15 calendar days of the request.</p>	<p>requesting an authorisation or any other relevant undertaking to provide the information referred to in paragraphs 1 and 3. The request for information may concern information necessary for the Member State to determine if any of the conditions set out in paragraph 1, Article 5(1) are met. The undertaking concerned shall provide foreign investor or any other relevant natural or legal person either within the chain of control of the foreign investor or within the chain of control of the Union target to provide the information referred to in paragraphs 1 and 3. The request for information may concern information necessary for the Member State to determine if any of the conditions set out in paragraph 1, Article 5(1) are met. The undertaking concerned shall provide 8(2), 8(2a) and 9(4). The requested information shall be provided to the host Member State where the foreign investment is planned or has been completed within 15 calendar days of following the request. By way of derogation, that Member State may extend the deadline by a period it deems appropriate in light of the complexity or quantity of the requested information.</p>	
Article 10(5)				
204	<p>5. The Member State where the foreign investment is planned or completed and the Commission may request other Member States to seek information from undertakings in their territory, provided this information is relevant and strictly necessary for assessing a foreign investment pursuant to Article 13.</p>	<p>5. The host Member State where the foreign investment is planned or completed and the Commission may request other Member States to seek information from undertakings in their territory, provided this information is relevant and strictly necessary for assessing a foreign investment pursuant to Article 13.</p>	<p>5. The host Member State where the foreign investment is planned or completed and the Commission may request other Member States to seek gather information from undertakings in a natural or legal person within their territory, provided this that that information is relevant and strictly necessary for</p>	

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	The Member State receiving the request to seek information shall, without delay, request the undertaking to provide that information and shall notify it to the Member State where the foreign investment is planned or completed and the Commission, in accordance with the procedure set out in Articles 8(2) and 9(6) as applicable.	The Member State receiving the request to seek information shall, without delay, request the undertaking to provide that information and shall notify it to the host Member State where the foreign investment is planned or completed and the Commission, in accordance with the procedure set out in Articles 8(2) and Article 8(5) and Article 9(6) as applicable.	assessing a foreign investment pursuant to Article 13 and the information request is duly justified . The Member State receiving the request to seek for information shall endeavour , without delay, request the undertaking to provide that information and shall notify if available or as soon as the information has been made available to it to both the host the Member State where the foreign investment is planned or completed and the Commission, in accordance with the procedure set out in Articles 8(2) and 9(6) as applicable.	
Article 10(6)				
205	6.A Member State shall notify the Commission and the other Member States concerned if, in exceptional circumstances, it is unable, despite its best efforts, to provide the information referred to in paragraphs 3, 4 or 5. That Member State shall duly explain the reasons for not being able to provide the information.	6.A Member State shall notify the Commission and the other Member States concerned if, in exceptional circumstances, it is unable, despite its best efforts, to provide the information referred to in paragraphs 3, 4 or 5 of this Article, Article 8(2) or Article 9(5) . That Member State shall duly explain the reasons for not being able to provide the information.	6.A Member State shall notify the Commission and the other Member States concerned if, in exceptional circumstances, it is unable, despite its best efforts, to provide the information referred to in paragraphs 3, 4 or 5. That Member State shall duly explain the reasons for not being able to provide the information or 4 .	
Article 10(7)				
206	7.If no or incomplete information is provided, the comment issued by Member States, or the opinion issued by the Commission may be based on the information available to them.	7.If no or incomplete information is provided, the comment issued by Member States, or the opinion issued by the Commission may be based on the information available to them.	7.If no or incomplete information is provided, the comment comments issued by Member States, or the opinion issued by the Commission may be based on the information	

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			available to them.	
Article 10(8)				
207	8.Where the information referred to in paragraphs 1 to 6 originates from an undertaking, the Member State receiving the information from the undertaking shall check the completeness of the information and shall take reasonable steps to ensure that the information is accurate before providing it to the Commission and other Member States.	8.Where the information referred to in paragraphs 1 to 6 originates from an undertaking, the Member State receiving the information from the undertaking shall check the completeness of the information and shall take reasonable steps to ensure that the information is accurate before providing it to the Commission and other Member States.	8.Where the information referred to in paragraphs 1 to 6 originates from an undertaking, the Member State receiving the information from the undertaking shall check the completeness of the information and shall take reasonable steps to ensure that the information is accurate before providing it to the Commission and other Member States.	
Article 11				
208	Article 11 Common requirements for screening mechanisms to ensure an effective cooperation mechanism	Article 11 Common requirements for screening mechanisms to ensure an effective cooperation mechanism	Article 11 Common requirements for screening mechanisms to ensure an effective cooperation mechanism	
Article 11(1)				
209	1.Member States shall provide the necessary resources, legal and administrative means for their efficient and effective participation in the cooperation mechanism.	1.Member States shall provide the necessary resources, legal and administrative means for to carry out, in an effective and efficient manner, the tasks assigned to them to fulfil the objectives of this Regulation, including their efficient and effective participation in the cooperation mechanism.	1.Member States and the Commission shall provide the necessary resources, and legal and administrative means for their efficient and effective participation in the cooperation mechanism.	
Article 11(2)				
210	2.Each Member State and the Commission shall designate a contact point for the purposes of the cooperation mechanism.	2.Each Member State and the Commission shall designate a contact point for the purposes of the cooperation mechanism.	2.Each Member State and the Commission shall designate a contact point for the purposes of the cooperation mechanism.	

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Article 11(3)				
211	3.Member States shall ensure that the deadlines and procedures set out in their screening mechanisms allow them to provide complete answers to requests for additional information by the Commission or other Member States.	3.Member States shall ensure that the deadlines and procedures set out in their screening mechanisms allow them to provide complete answers to requests for additional information by the Commission or other Member States.	3.Member States shall ensure that the deadlines and procedures set out in their screening mechanisms allow them to provide complete answers to requests for additional information by the Commission or other Member States.	
Article 11(4)				
212	4.Member States shall ensure that their screening mechanisms give sufficient time and means to assess and give utmost consideration to other Member States' comments and Commission opinions before a screening decision is taken. This includes having all necessary legal means and powers to consider concerns expressed or likely impacts identified by another Member State or the Commission in its screening decision or in any other relevant instrument at its disposal. Where a foreign investment is notified to the Commission and other Member States pursuant to Article 5, the screening mechanisms shall not allow Member States to take their screening decision until the deadlines for comments by the Member States and Commission opinions set out in Article 8(3) expire.	4.Member States shall ensure that their screening mechanisms shall give sufficient time and means to assess and give utmost consideration to other Member States' comments and Commission opinions before a screening decision is taken. This includes having all necessary legal means and powers to consider concerns expressed or likely impacts identified by another Member State or the Commission in its screening decision or in any other relevant instrument at its disposal. Where a foreign investment is notified to the Commission and other Member States pursuant to Article 5, the screening mechanisms shall not allow Member States to take their screening decision until the deadlines for comments by the Member States and Commission opinions set out in Article 8(3) expire.	4.Member States shall ensure that their screening mechanisms give sufficient time and means to assess and give utmost due consideration to other Member States' comments and Commission opinions before a screening decision is taken. This includes having all at their disposal, including its screening mechanism, the necessary legal means and powers to consider concerns expressed or likely impacts identified by another Member State or the Commission in its screening decision or in any other relevant instrument at its disposal. Where a foreign investment is notified to the Commission and other Member States pursuant to Article 5, the screening mechanisms mechanism shall not allow Member States a screening authority to take their a screening decision until the expiry of deadlines for comments by the Member States and Commission opinions set out in Article 8(3),	

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			except for cases referred to in Article 8(8) expire.	
Article 11(5)				
213	5. Member States shall ensure that their national laws allow compliance with the obligations set out in paragraphs 5 to 9 of Article 7.	5. Member States shall ensure that their national laws allow compliance with the obligations set out in paragraphs 5 to 9 of Article 7.	5. Member States shall ensure that their national laws allow compliance with the obligations set out in paragraphs 5 to 9 of Article 7. Without prejudice to Article 4, screening authorities shall ensure that they are empowered to investigate, assess, decide on and monitor foreign investments brought to their national laws allow compliance with the obligations set out in paragraphs 5 to 9 of Article 7(1) or (2).	
Article 11(6)				
214	6. The screening authorities shall be empowered to investigate, assess, decide on and monitor foreign investments brought to their attention pursuant to Article 9(7).	6. The screening authorities shall be empowered to investigate, assess, decide on and monitor foreign investments brought to their attention pursuant to Article 9(7).	6. The screening authorities shall be empowered to investigate, assess, decide on and monitor foreign investments brought to their attention pursuant to Article 9(7).	
Article 11(7)				
215	7. Where mitigating measures in a screening decision require compliance by undertakings established in other Member States, the Member States that adopted a screening decision shall cooperate with the other Member State or Member States concerned on the monitoring and enforcement of screening decision. Member States shall ensure that they have all necessary legal means and powers to address effectively the consequences of non-compliance with the mitigating measures provided in a	7. Where mitigating measures in a screening decision require compliance by undertakings established in other Member States, the Member States that adopted a screening decision shall cooperate with the other more than one Member State, the or Member States concerned shall cooperate with each other on the monitoring and enforcement of the screening decision. Member States shall ensure that they have all necessary legal means and powers to address effectively the consequences of non-	7. Member States shall ensure that they have the necessary legal means and powers to effectively address within their territory the consequences of non-compliance with the mitigating measures provided for in their screening decision. Where mitigating measures in a screening decision require compliance by undertakings established in other Member States, the Member States that adopted a screening decision shall cooperate with the and other relevant Member State States or Member States in	


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	screening decision.	compliance with the mitigating measures provided in a screening decision of another Member State or of the Commission.	on undertaking is established or to be established, shall endeavor to cooperate with each other to the extent possible in the monitoring and enforcement of screening decision. Member States shall ensure that they have all necessary legal means and powers to address effectively the consequences of non-compliance with the mitigating measures provided in at the screening decision, within the framework of their screening mechanisms.	
Article 11(7a)				
215a		7a. Where, following the adoption of a screening decision, a host Member State imposes penalties in accordance with Article 4(2), point (ha), it shall notify the Commission and the Member States that provided comments on the transaction within a reasonable timeframe.		
Article 12				
216	Article 12 Confidentiality of information exchanges in the cooperation mechanism	Article 12 Confidentiality of information exchanges in the cooperation mechanism	Article 12 Confidentiality of information exchanges in the cooperation mechanism	
Article 12(1)				
217	1.Information received in accordance with the procedures set out in Articles 5, 7 and 9 shall be used only for the purpose for which	1.Information received in accordance with the procedures set out in Articles 5, 7, 9 and 9a and 9 shall be used only for the purpose	1.Information received in accordance with the procedures set out in Articles 5, 7 and 9 as a result of the application of this	

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	it was requested, unless:	for which it was requested, unless:	Regulation shall be used only for the purpose for which it was requested, unless: the originator of the information explicitly agrees to another use.	
Article 12(1), point (a)				
218	(a) the originator of the information explicitly agrees to another use; or	(a) the originator of the information explicitly agrees to another use; or	(a) the originator of the information explicitly agrees to another use; or	
Article 12(1), point (b)				
219	(b) the Court of Justice of the European Union or a court of the Member State where the foreign investment is planned or completed requests such information for the purpose of legal proceedings.	(b) the Court of Justice of the European Union or a court of the host Member State where the foreign investment is planned or completed requests such information for the purpose of legal proceedings.	(b) the Court of Justice of the European Union or a court of the Member State where the foreign investment is planned or completed requests such information for the purpose of legal proceedings.	
Article 12(2)				
220	2.Member States and the Commission shall ensure the confidentiality of the information they provide or receive in application of this Regulation, in accordance with national and Union law. When dealing with requests for access to documents provided or received in application of this Regulation, Member States and the Commission shall refrain from disclosing any information that would undermine the purpose of the investigations conducted pursuant to this Regulation.	2.Member States and the Commission shall ensure the confidentiality of the information they provide or receive in application of this Regulation, in accordance with national and Union law. When dealing with requests for access to documents provided or received in application of this Regulation, Member States and the Commission shall refrain from disclosing any information that would undermine the purpose of the investigations conducted pursuant to this Regulation.	2.Member States and the Commission shall ensure the confidentiality of the information they provide or receive in application of this Regulation, in accordance with national and Union law. When dealing with requests for access to documents provided or received in application of this Regulation, Member States and the Commission shall refrain from disclosing any information that would undermine the purpose of the investigations conducted pursuant to this Regulation.	
Article 12(3)				
221	3.Member States and the	3.Member States and the	3.Member States and the	

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	Commission shall ensure that classified information provided or exchanged under this Regulation is not downgraded or declassified without the prior written consent of the originator.	Commission shall ensure that classified information provided or exchanged under this Regulation is not downgraded or declassified without the prior written consent of the originator.	Commission shall ensure that classified information provided or exchanged under this Regulation is not downgraded or declassified without the prior written consent of the originator.	
Article 12(4)				
222	4.The Commission shall provide a secure and encrypted system to support the exchange of information between the contact points.	<i>deleted</i>	4.The Commission shall provide a secure and encrypted system to support the exchange of information between the contact points referred to in Article 11(2). All substantive communication between the Member States and the Commission pursuant to this Regulation shall be transmitted via that secure and encrypted system.	
Article 12a				
222a		Article 12a Secure and encrypted system and single portal		
Article 12a(1)				
222b		1.The Commission shall establish and maintain a secure and encrypted system to facilitate the exchange of information between the contact points. All communications between Member States, as well as between Member States and the Commission under this Regulation, including notifications pursuant to Article 5 and comments and opinions		

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		pursuant to Article 7, shall be transmitted exclusively through that secure and encrypted system.		
Article 12a(2)				
222c		2.As part of the secure and encrypted system, the Commission shall establish an online single portal for the electronic filing of foreign investments with screening authorities. That single portal shall be operational no later than ... [six months before the date of application of this Regulation]. It shall serve as the entry point for the screening of foreign investments. Member States shall use the single portal to receive filings and for other communications with applicants.		
Article 12a(3)				
222d		3.Applicants and their legal representatives shall submit filings through an online form available on the single portal established pursuant to paragraph 2 of this Article. The form shall include the information required under Article 10(1).		
Article 12a(4)				
222e		4.When submitting a filing, applicants shall select the Member States to which the filing is to be transmitted. Subsequent communications between the		

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		recipient Member State and the applicants shall be conducted through the single portal until the request for authorisation is finalised.		
Article 12a(5)				
222f		5.All information transmitted through the single portal shall be made available only to the designated recipient.		
Article 12a(6)				
222g		6.By ... [six months before the date of application of this Regulation], the Commission shall, by means of implementing acts pursuant to Article 21, adopt measures setting out the modalities for the functioning of the single portal and the secure and encrypted system provided for in this Article.		
Article 12a(7)				
222h		7.As part of the secure and encrypted system, the Commission shall set up a secure database, to be made available to all Member States, with information exchanged on the foreign investments assessed by the cooperation mechanism, including the parties involved, the comments and opinions issued and the outcome of the assessments under the national screening mechanisms, including		

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		<p>information about the relevant screening decisions. The Commission shall set up that secure database no later than ... [six months from the date of entry into force of this Regulation] and upload to that database the information it has at its disposal since 12 October 2020. By ... [the date of application of this Regulation] Member States shall upload to that database the information at their disposal about the outcome of the relevant procedure under their own screening mechanisms. The Member States and the Commission may also provide additional information or explanations, including relevant business intelligence they have procured and verified from commercial vendors.</p>		
Article 12b				
222i		<p>Article 12b Business intelligence capability</p>		
Article 12b, first paragraph				
222j		<p>The Commission shall develop a business intelligence capability to support the Member States' screening authorities in identifying potential risks to security and public order related to foreign investments, develop coordinated risk assessments and, in</p>		

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		consultation with the Commission expert group on the screening of foreign investments, support a Union FDI capacity-building programme to identify and promote best practices and lessons learned, and offer common training programmes for officials of the Member States.		
CHAPTER 4				
223	CHAPTER 4 FOREIGN INVESTMENTS LIKELY TO NEGATIVELY AFFECT SECURITY OR PUBLIC ORDER	CHAPTER 4 FOREIGN INVESTMENTS LIKELY TO NEGATIVELY AFFECT SECURITY OR PUBLIC ORDER	CHAPTER 4 FOREIGN INVESTMENTS LIKELY TO NEGATIVELY AFFECT SECURITY OR PUBLIC ORDER	
Article 13				
224	Article 13 Determination of likely negative impact on security and public order	Article 13 Determination of likely negative impact on security and public order	Article 13 Determination of likely negative impact on security and public order	
Article 13(1)				
225	1.Member States shall determine, for the purposes of taking a screening decision pursuant to Article 14 or issuing a duly motivated comment pursuant to Article 7(1) or Article 9(7), whether a foreign investment is likely to negatively affect security or public order.	1.Member States shall determine, for the purposes of taking a screening decision pursuant to Article 14 or issuing a duly motivated comment pursuant to Article 7(1) or Article 9(7), whether a foreign investment is likely to negatively affect security or public order.	1.Member States shall determine, for the purposes of taking a screening decision pursuant to Article 14 or issuing a duly motivated comment pursuant to Article 7(1) or Article 9(7), When determining whether a foreign investment is likely to negatively affect security or public order, for the purposes of taking a screening decision, or issuing a comment or an opinion, the Member States and the Commission shall in particular consider its potential effects on,	

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			inter alia:	
Article 13(1a)				
225a			(a) the availability, including outside the Union as a result of the foreign investment, of technologies covered by the critical technology areas listed in Annex II;	
Article 13(1b)				
225b			(b) a project or programme of Union interest listed in Annex I;	
Article 13(1c)				
225c			(c) the security, integrity, resilience and functioning of a critical entity within the meaning of Article 2(1) of Directive (EU) 2022/2557;	
Article 13(1d)				
225d			(d) the continuity of supply of critical inputs;	
Article 13(1e)				
225e			(e) the protection of sensitive information, including personal data, in particular with regard to the ability of the foreign investor to access, control, and otherwise process such personal data;	
Article 13(1f)				
225f			(f) the freedom and pluralism of the media, including online platforms that can be used for large scale disinformation or	

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			criminal activities;	
Article 13(1g)				
225g			(g) the protection of public health;	
Article 13(1h)				
225h			(h) critical transport infrastructure;	
Article 13(1i)				
225i			(i) protection of food security.	
Article 13(2)				
226	2.The Commission shall determine, for the purpose of issuing a duly motivated opinion pursuant to Article 7(2) or (3) or Article 9(7), whether it considers a foreign investment to be likely to negatively affect security or public order.	2.The Commission shall determine, for the purpose of issuing a duly motivated opinion pursuant to Article 7(2) or (3) or Article 9(7), or a decision pursuant to Article 7(9b) or (9c) , whether it considers a foreign investment to be likely to negatively affect security or public order.	2.The Commission shall determine, for the purpose of issuing a duly motivated opinion pursuant to Article 7(2) or (3) or Article 9(7), whether it considers a foreign investment to be likely to negatively affect security or public order.	
Article 13(3)				
227	3.When determining whether an investment is likely to negatively affect security or public order, the Member States or the Commission shall in particular consider whether the investment concerned is likely to negatively affect:	3.When determining whether an foreign investment is likely to negatively affect security or public order, the Member States or the Commission shall in particular consider whether the investment concerned is likely to negatively affect:	3.When determining whether an investment is likely to negatively affect security or public order, the Member States or the Commission shall in particular consider whether the investment concerned is likely to negatively affect:	
Article 13(3), point (a)				
228	(a) the security, integrity and functioning of critical infrastructure, whether physical or virtual; in that	(a) the security, integrity and , functioning and resilience of critical infrastructure, including	(a) the security, integrity and functioning of critical infrastructure, whether physical or virtual; in that	

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	<p>context, based on the information available, it shall also be assessed whether the foreign investment is likely to negatively affect the resilience of any of the critical entities they have identified under Directive (EU) 2022/2557 of the European Parliament and of the Council¹ as well as entities in scope of Directive (EU) 2022/2555 of the European Parliament and of the Council². The results of the Union level coordinated security risk assessments of critical supply chains carried out in accordance with Article 22(1) of Directive (EU) 2022/2555 shall also be taken into account. ;</p> <p>1. Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (OJ L 333, 27.12.2022, p. 164–198, ELI: http://data.europa.eu/eli/dir/2022/2557/oj).</p> <p>2. Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (OJ L 333, 27.12.2022, p. 80–152, ELI: http://data.europa.eu/eli/dir/2022/2555/oj).</p>	<p>the land and property critical to the use of such critical infrastructure, whether physical or virtual; in that context, based on the information available, it shall also be assessed whether the foreign investment is likely to negatively affect the resilience of any of the critical entities they have identified under Directive (EU) 2022/2557 of the European Parliament and of the Council¹ as well as entities in scope of Directive (EU) 2022/2555 of the European Parliament and of the Council². The results of the Union level coordinated security risk assessments, including those concerning of critical supply chains carried out in accordance with Article 22(1) of Directive (EU) 2022/2555 shall also be taken into account, covering both technical and non-technical risk factors;</p> <p>1. Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (OJ L 333, 27.12.2022, p. 164–198, ELI: http://data.europa.eu/eli/dir/2022/2557/oj).</p> <p>2. Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (OJ L 333, 27.12.2022, p. 80–152, ELI: http://data.europa.eu/eli/dir/2022/2555/oj).</p>	<p>context, based on the information available, it shall also be assessed whether the foreign investment is likely to negatively affect the resilience of any of the critical entities they have identified under Directive (EU) 2022/2557 of the European Parliament and of the Council¹ as well as entities in scope of Directive (EU) 2022/2555 of the European Parliament and of the Council². The results of the Union level coordinated security risk assessments of critical supply chains carried out in accordance with Article 22(1) of Directive (EU) 2022/2555 shall also be taken into account. ;</p> <p>1. Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (OJ L 333, 27.12.2022, p. 164–198, ELI: http://data.europa.eu/eli/dir/2022/2557/oj).</p> <p>2. Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (OJ L 333, 27.12.2022, p. 80–152, ELI: http://data.europa.eu/eli/dir/2022/2555/oj).</p>	

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Article 13(3), point (aa)				
228a		(aa) the security of military facilities and other sensitive public facilities in the immediate geographical proximity of the Union target;		
Article 13(3), point (ab)				
228b		(ab) the security, integrity, functioning, operational stability and resilience of the internal market;		
Article 13(3), point (b)				
229	(b) the availability of critical technologies;	(b) the availability and uptake of critical technologies, technology security and technology leakage ;	(b) the availability of critical technologies ;	
Article 13(3), point (c)				
230	(c) the continuity of supply of critical inputs;	(c) the continuity security and resilience of supply of chains for critical inputs;	(c) the continuity of supply of critical inputs ;	
Article 13(3), point (ca)				
230a		(ca) food security;		
Article 13(3), point (cb)				
230b		(cb) the capacity to avoid and address strategic dependencies;		
Article 13(3), point (cc)				
230c		(cc) the protection of the financial and economic stability of the Union;		
Article 13(3), point (cd)				
230d		(cd) the provision of essential		

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		services and services of general interest;		
Article 13(3), point (d)				
231	(d) the protection of sensitive information, including personal data, in particular with regard to the ability of the foreign investor to access, control, and otherwise process such personal data, or	(d) the protection of sensitive information, including personal data as defined in Article 4, point (1), of Regulation (EU) 2016/679^{1a} , in particular with regard to the ability of the foreign investor to access, control, and otherwise process such personal data, or information; 1a. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1–88, ELI: http://data.europa.eu/eli/reg/2016/679/oj).	(d) the protection of sensitive information, including personal data, in particular with regard to the ability of the foreign investor to access, control, and otherwise process such personal data, or	
Article 13(3), point (da)				
231a		(da) the protection of intellectual property, knowledge or other intangible assets;		
Article 13(3), point (e)				
232	(e) the freedom and pluralism of the media, including online platforms that can be used for large scale disinformation or criminal activities.	(e) the freedom and pluralism of the media, including online and social media platforms that can be used for large scale disinformation or criminal activities., fundamental rights, civic discourse and electoral processes, as well as the neutrality, objectivity and pluralism of education; or	(e) the freedom and pluralism of the media, including online platforms that can be used for large scale disinformation or criminal activities.	

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Article 13(3), point (ea)					
232a		<p>(ea) the likelihood of economic coercion by a third country falling within the scope of Article 2 of Regulation (EU) 2023/2675^{1a}.</p> <p>1a. Regulation (EU) 2023/2675 of the European Parliament and of the Council of 22 November 2023 on the protection of the Union and its Member States from economic coercion by third countries (OJ L, 2023/2675, 7.12.2023, ELI: http://data.europa.eu/eli/reg/2023/2675/oj) .</p>	PUBLIC		
Article 13(4)					
233	4. When determining whether an investment is likely to negatively affect security or public order, the Member States or the Commission shall also take into account information related to the foreign investor, including:	4. When determining whether an investment is likely to negatively affect security or public order, the Member States or the Commission shall also take into account information related to the foreign investor, including:		4. When determining whether ana foreign investment is likely to negatively affect security or public order, for the purposes of taking a screening decision, or issuing a comment or an opinion , the Member States ør and the Commission shall also take into account information related to the foreign investor, including:	
Article 13(4), point (-a)					
233a		<p>(-a)whether the foreign investor or the foreign investor’s subsidiary in the Union is directly or indirectly controlled by the government, including state bodies, regional or local authorities or armed forces, of a third country, including through ownership structure, significant funding, special rights or state-appointed directors or</p>			

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		managers, or other features aimed at influencing management decisions, such as golden shares;		
Article 13(4), point (a)				
234	(a) whether the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of the foreign investor was involved in a foreign investment previously screened by a Member State and that was not authorised or was only authorised with conditions; to determine this, Member States and the Commission shall rely on information available to them, including the information contained in the secure database set up pursuant to Article 7(10);	(a) whether the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of the– foreign investor was involved in a foreign investment previously screened by a Member State or, where available, by a third country with an established foreign direct investment screening mechanism, with which the Union cooperates in investment screening matters and that was not authorised or was only authorised with conditions; to determine this, Member States and the Commission shall rely on information available to them, including the information contained in the secure database set up pursuant to Article 712a (106a) ;	(a) whether the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of the– foreign investor was involved in made a foreign investment that was previously screened by a Member State and that was yet not authorised or was only authorised subject to mitigating measures which were not complied with. with conditions; To determine this, Member States and the Commission shall rely on information available to them, including the information contained in the secure database set up pursuant to Article 7(10) Article 16a (1) ;	
Article 13(4), point (b)				
235	(b) where applicable, the reasons for subjecting the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign	(b) where applicable, the reasons for subjecting the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign	(b) where applicable, the reasons for subjecting the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign	

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	investor, or any other party owned or controlled by, or acting on behalf or at the direction of the foreign investor to restrictive measures pursuant to Article 215 TFEU;	investor, or any other party owned or controlled by, or acting on behalf or at the direction of the foreign investor to restrictive measures pursuant to Article 215 TFEU;	investor, or any other party owned or controlled by, or acting on behalf or at the direction of the foreign investor to restrictive measures adopted pursuant to Article 29 TEU and Article 215 TFEU ;	
Article 13(4), point (c)				
236	(c) whether the foreign investor or any of its subsidiaries has already been involved in activities negatively affecting the security or public order in a Member State;	(c) whether the foreign investor or any of its subsidiaries has already been involved in activities negatively affecting the security or public order in a Member State;	(c) whether the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor , or any of its the subsidiaries of the foreign investor, or any other party owned or controlled by or acting on behalf or at the direction of the foreign investor has already been involved in activities negatively affecting the security or public order in a Member State;	
Article 13(4), point (d)				
237	(d) whether the foreign investor or any of its subsidiaries has engaged in illegal or criminal activities, including the circumvention of Union restrictive measures pursuant to Article 215 TFEU;	(d) whether the foreign investor or any of its subsidiaries has engaged in illegal or criminal activities, including money laundering and the circumvention of Union restrictive measures pursuant to Article 215 TFEU;	(d) whether the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor , or any of its the subsidiaries of the foreign investor, or any other party owned or controlled by or acting on behalf or at the direction of the foreign investor has engaged in illegal or criminal activities, including the circumvention of Union restrictive measures pursuant to Article 29 TEU and Article 215 TFEU ;	

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Article 13(4), point (e)				
238	(e) whether the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of the foreign investor is likely to pursue a third country's policy objectives, or facilitate the development of a third country's military capabilities.	(e) whether the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of the foreign investor is likely to pursue a third country's policy objectives, support risks of violations of international law by a third country , or facilitate the development of a third country's military capabilities-;	(e) whether the foreign investor, a natural person or entity controlling the foreign investor, the beneficial owner of the foreign investor, any of the subsidiaries of the foreign investor, or any other party owned or controlled by, or acting on behalf or at the direction of the foreign investor is likely to pursue a third country's policy objectives, or to facilitate the development of a third country's military capabilities.	
Article 13(4), point (ea)				
238a		(ea) whether the foreign investor is established in a third country subject to Union restrictive measures pursuant to Article 215 TFEU, in a jurisdiction identified as a third country with significant strategic deficiencies in its national AML/CFT regime in accordance with Article 29 of Regulation (EU) 2024/1624 of the European Parliament and of the Council, or in a country pursuing an aggressive civil-military fusion strategy;		
Article 13(4), point (eb)				
238b		(eb) whether the foreign investor or any of its subsidiaries is established in a third country whose legislation permits		


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		arbitrary access to company operations or data, including commercially sensitive information, and imposes obligations on companies to share information for intelligence purposes without democratic checks and balances, oversight mechanisms, due process, or the right to appeal to an independent court or tribunal.	PUBLIC		
Article 13(4a)					
238c		4a. The Commission shall make available a risk evaluation form that may be used by Member States to assess the elements referred to in paragraphs 3 and 4.			
Article 13(4b)					
238d		4b. The Commission may carry out a risk assessment relating to a specific sector, critical technology, foreign investors or Union undertakings to inform screening decisions of the Member States. That risk assessment shall be made available in the secure database set up pursuant to Article 12a(6a) and shall be taken into account by Member States when determining whether an investment is likely to negatively affect security or public order.			
Article 14					
239	Article 14	Article 14	Article 14		

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	Screening decisions on foreign investments likely to negatively affect security or public order	Screening decisions on foreign investments likely to negatively affect security or public order	Screening decisions on foreign investments likely to negatively affect security or public order	
Article 14(1), first subparagraph				
240	1. Where, taking into account the criteria laid down in Article 13 and, where applicable, in the light of comments provided by other Member States pursuant to Article 7(1) or Article 9(7), or an opinion provided by the Commission pursuant to Article 7(2) or (3) or Article 9(7), the Member State in which the foreign investment is planned or completed concludes that the foreign investment is likely to negatively affect security or public order in one or more Member States, including where a project or programme of Union interest is concerned, it shall issue a screening decision to:	1. Where, taking into account the criteria laid down in Article 13 and, where applicable, in the light of comments provided by other Member States pursuant to Article 7(1) or Article 9(7), or an opinion provided by the Commission pursuant to Article 7(2) or (3) or Article 9(7), and without prejudice to the Commission's power to adopt a decision pursuant to Article 7(9c), the host the Member State in which the foreign investment is planned or completed concludes that the foreign investment is likely to negatively affect security or public order in one or more Member States, including where a project or programme of Union interest is concerned, it shall issue a screening decision to:	1. Where, taking into account the criteria laid down in Article 13 as well as any additional information or element it may consider relevant to the foreign investment and, where applicable, in the light of comments provided issued by other Member States pursuant to Article 7(1), 7(2a) or Article 9(7), or an opinion provided issued by the Commission pursuant to Article 7(2) or (3) or Article 9(7) , the host Member State in which the foreign investment is planned or completed concludes that the foreign investment is likely to negatively affect security or public order in one or more Member States, including where a project or programme of Union interest is concerned , it shall issue a screening decision to:	
Article 14(1), first subparagraph, point (a)				
241	(a) authorise the foreign investment subject to mitigating measures, or	(a) authorise the foreign investment subject to mitigating measures, or	(a) authorise the foreign investment subject to mitigating measures, or	
Article 14(1), first subparagraph, point (b)				
242	(b) prohibit the foreign investment.	(b) prohibit the foreign investment.	(b) prohibit or unwind the foreign investment.	
Article 14(1), second subparagraph				
243	The screening decision shall comply	The screening decision shall comply	The screening decision shall comply	

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	with the principle of proportionality and take into consideration all circumstances of the foreign investment.	with the principle of proportionality, be based on documented risks and take into consideration all circumstances of the foreign investment.	with the principle of proportionality and take into consideration all circumstances of the foreign investment.	
Article 14(2)				
244	2. Where the Member State where the foreign investment is planned or completed considers that other measures pursuant to Union or national law are available and appropriate to address the foreign investment's effect on security and public order, the foreign investment shall be authorised without conditions.	2. Where the host Member State where concludes that the foreign investment is planned or completed not likely to negatively affect security or public order or considers that other measures pursuant to Union or national law are available and appropriate to effectively address the foreign investment's effect on security and public order, and except in cases where the Commission has taken a decision pursuant to Article 7(9c), the foreign investment shall be authorised without conditions.	2. Where The host Member State where the foreign investment is planned or completed considers that shall consider whether other measures pursuant to Union or national law are available and appropriate to address the foreign investment's effect impact on security and or public order, the foreign investment shall be authorised without conditions.	
Article 14(2a)				
244a			3. The host Member State shall only issue a screening decision to prohibit or unwind the foreign investment where the impact on security or public order could not be adequately addressed through other means.	
Article 14(2a)				
244b		2a. The mitigating measures referred to in paragraph 1, point (a), shall be sufficient to address the foreign investment's effect on		

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		security and public order and shall comply with the principle of proportionality. Those measures may include:		
Article 14(2a), point (a)				
244c		(a) changes to the proposed governance structure of the target;		
Article 14(2a), point (b)				
244d		(b) modifications to the voting rights conferred on the investor;		
Article 14(2a), point (c)				
244e		(c) prevention of unauthorised access to sensitive technologies or information;		
Article 14(2a), point (d)				
244f		(d) commitments by the investor to ensure a specific supply and/or supply to a specific client;		
Article 14(2a), point (e)				
244g		(e) commitments by the investor to maintain or create local added value;		
Article 14(2a), point (f)				
244h		(f) commitments by the investor to address the risk of dependency, including the transfer of technologies and know-how;		
Article 14(2a), point (g)				
244i		(g) measures to ensure the continuation of business activities;		

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Article 14(2a), point (h)				
244j		(h) requirements to source critical components from secure and reliable suppliers;		
Article 14(2a), point (i)				
244k		(i) implementation of cybersecurity protocols to protect against potential threats;		
Article 14(2a), point (j)				
244l		(j) the requirement for the foreign investor to establish a joint venture with a Union undertaking;		
Article 14(2a), point (k)				
244m		(k) an obligation to store and process specific data within the Union.		
Article 14a				
244n		Article 14a Group of experts on the screening of foreign direct investment into the Union		
Article 14a(1)				
244o		1.The group of experts on the screening of foreign direct investments into the Union, which provides advice and expertise to the Commission, shall continue to engage in discussions regarding foreign direct investment screening. It shall share best practices, lessons learnt, and exchange views on emerging		

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		trends and issues of common concern related to foreign direct investments. The Commission shall also seek the advice of that group on systemic matters concerning the implementation of this Regulation. That group shall meet on a regular basis to ensure ongoing dialogue and mutual learning.		
Article 14a(2)				
244p		2.The discussions in that group shall be kept confidential.		
Article 14b				
244q		Article 14b Public transparency requirements		
Article 14b(1), first subparagraph				
244r		1.By ... [the date of entry into force of this Regulation] the Commission shall publish guidelines regarding the application of:		
Article 14b(1), first subparagraph, point (a)				
244s		(a) the criteria for determining whether an investment enables effective participation in the management or control of a Union target pursuant to Article 2, point (1);		
Article 14b(1), first subparagraph, point (b)				
244t		(b) the criteria for determining whether an undertaking is part of		

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		or participates in a project or programme of Union interest pursuant to Article 4(4), point (a);		
Article 14b(1), first subparagraph, point (c)				
244u		(c) the criteria for determining whether an undertaking is economically active in one of the areas listed in Annex II pursuant to Article 2, point (9);		
Article 14b(1), first subparagraph, point (d)				
244v		(d) the criteria for assessing potential risks to security and public order, including cross-border risks and those posed by greenfield investments, as set out in Article 13.		
Article 14b(1), second subparagraph				
244w		Before issuing the guidelines referred to in the first subparagraph, the Commission shall conduct appropriate consultations with stakeholders. The Commission shall regularly update those guidelines in light of the experience gained in implementing this Regulation.		
Article 14b(2)				
244x		2.The Commission shall publish a list of all screening mechanisms established by the Member States. That list shall contain summary information on the respective scope and on the relevant		

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		procedural rules of each screening mechanism. It shall also contain a link to the screening authorities' guidance referred to in paragraph 3 and the contact details of the contact point concerned. The Commission shall keep that list up to date.		
Article 14b(3)				
244y		3.In order to enhance transparency and predictability, Member States shall publish and regularly update detailed guidance on the scope of their screening mechanism, the thresholds and triggers for notification obligations, the criteria used to assess whether an investment is likely to negatively affect security or public order, the criteria for opening an in-depth investigation, and the applicable timelines and procedural rules.		
CHAPTER 5				
245	CHAPTER 5 FINAL PROVISIONS	CHAPTER 5 FINAL PROVISIONS	CHAPTER 5 FINAL PROVISIONS	
Article 15				
246	Article 15 International cooperation	Article 15 International cooperation	Article 15 International cooperation	
Article 15, first paragraph				
247	Member States and the Commission may cooperate with the responsible authorities of third countries on	Member States and the Commission may cooperate with the responsible authorities of third countries and	Member States and the Commission may cooperate with the responsible authorities of third countries on	

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	issues relating to the screening of investments on grounds of security and public order.	engage through bilateral and multilateral platforms on issues relating to the screening of investments on grounds of security and public order. That cooperation may involve the exchange of information and best practices, as well as technical and capacity-building support. In the context of that cooperation, the Commission shall encourage the establishment of investment screening mechanisms by third countries, particularly those that are candidates for accession to the Union and countries in the Union's neighbourhood.	issues relating to the screening of investments on grounds of security and public order.	
Article 16				
248	Article 16 Annual reporting at Union level	Article 16 Annual reporting at Union level	Article 16 Annual reporting at Union level	
Article 16(1)				
249	1.By 31 March of each year beginning in [add date: first year of application], Member States shall report to the Commission, on a confidential basis, on their activities under their screening mechanism and under the cooperation mechanism for the preceding calendar year. This report shall contain information on:	1.By 31 March of each year beginning in [add date: first year of application], Member States shall report to the Commission, on a confidential basis, on their activities under their screening mechanism and under the cooperation mechanism for the preceding calendar year. This report shall contain information on :	1.By 31 March of each year beginning in [add date: first year of application... [OJ: please insert the number of the year that follows the year during which this Regulation starts to apply]], Member States shall report to the Commission, on a confidential basis, on their activities under their screening mechanism and under the cooperation mechanism for the preceding calendar year. This That report shall contain information on:	
Article 16(1), point (a)				

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250	(a) the number of foreign investments screened after a request for authorisation and after an own initiative procedure;	(a) the number of foreign investments screened after a request for authorisation and after an own initiative procedure;	(a) the number of foreign investments screened after a request for authorisation and after an own initiative procedure;	
Article 16(1), point (b)				
251	(b) the number of foreign investments approved with and without conditions;	(b) the number of foreign investments approved with and without conditions;	(b) the number of foreign investments approved with and without conditions authorised or authorised subject to mitigating measures ;	
Article 16(1), point (c)				
252	(c) the number of foreign investments prohibited, the number of foreign investments withdrawn;	(c) the number of foreign investments prohibited, the number of foreign investments withdrawn or unwound;	(c) the number of foreign investments prohibited, the number of foreign investments withdrawn or unwound;	
Article 16(1), point (d)				
253	(d) the number of foreign investments notified to the cooperation mechanism, and the number of comments issued by the respective Member State;	(d) the number of foreign investments notified to the cooperation mechanism, and the number of comments issued by the respective Member State;	(d) the number of foreign investments notified to the cooperation mechanism, and the number of comments issued by the respective Member State;	
Article 16(1), point (da)				
253a			(e) the number of comments issued by the respective Member State;	
Article 16(1), point (e)				
254	(e) information on the origin of the foreign investors and the sector of activity of the targets of the foreign investments screened, authorised or prohibited;	(e) information on the origin of the foreign investors and the sector of activity of the targets of the foreign investments screened, authorised or without conditions, authorised with conditions, and foreign	(e) information on the origin of the foreign investors and its beneficial owner and the sector of activity of the targets of the foreign investments screened, authorised or prohibited;	

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		investments prohibited, respectively;		
Article 16(1), point (ea)				
254a		(ea) the average duration of investment screening procedures;		
Article 16(1), point (f)				
255	(f) an aggregate presentation of risks and vulnerabilities identified in the foreign investments that led to a screening decision;	(f) an aggregate presentation of a description of the risks and vulnerabilities identified in the foreign investments that led to a screening decision;	(f) an aggregate presentation of the risks and vulnerabilities identified in the foreign investments that led to a screening decision;	
Article 16(1), point (fa)				
255a		(fa) the number of own initiative procedures opened pursuant to Article 9(1) and the number of instances where they resulted in the initiation of a screening procedure by the host Member State.		
Article 16(1a)				
255b		1a. By ... [1 January of the first year of application], the Commission shall adopt an implementing act pursuant to Article 21 setting out the form to be used for reporting the information referred to in paragraph 1 of this Article.		
Article 16(2)				
256	2. On the basis of the information received in accordance with paragraph 1, and based on its	2. Based on the basis of the information received in accordance with paragraph 1, its	2. On the basis of the information received in accordance with paragraph 1, and based on its	

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	assessment of trends and developments, the Commission shall provide an annual report on implementation of this Regulation to the European Parliament and to the Council. That report shall be made public.	implementation practice , and based on its assessment of trends and developments, the Commission shall provide an annual report on implementation of this Regulation to the European Parliament and to the Council by 30 September of each year beginning in ... [the first year of application of this Regulation] . That report shall be made public.	assessment of trends and developments, the Commission shall provide an annual report on implementation of this Regulation in the preceding year to the European Parliament and to the Council. That report shall be made public with a level of detail that guarantees the anonymity of specific transactions .	
Article 16(2a)				
256a		2a. The Commission's annual report shall include an overview of the information referred to in paragraph 1 for each Member State, an assessment of the trends and figures on foreign investments into the Union, relevant legislative developments across Member States, international cooperation efforts, lessons learnt, and best practices to support the implementation of this Regulation.		
Article 16a				
256b			Article 16a Database on the outcome of assessments under national screening mechanisms	
Article 16a(1)				
256c			1. The Commission shall set up a secure database available to all Member States with information on the foreign investments notified to the cooperation mechanism and	

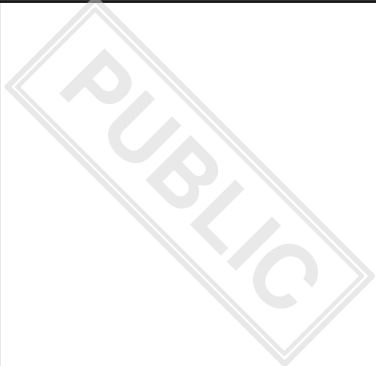
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			the outcome of the assessments under screening mechanisms.	
Article 16a(2), first subparagraph				
256d			2. After completion of the national procedure, Member States shall upload to the database the following information:	
Article 16a(2), first subparagraph, point (a)				
256e			(a) name, address or registered office and, where applicable, national registration number of the foreign investor and, where applicable, of the foreign investor's subsidiary in the Union;	
Article 16a(2), first subparagraph, point (b)				
256f			(b) name, registered office and national registration number of the Union target;	
Article 16a(2), first subparagraph, point (c)				
256g			(c) name, registered office and national registration number of companies affiliated with the Union target;	
Article 16a(2), first subparagraph, point (d)				
256h			(d) outcome of the national procedure according to the following categories:	
Article 16a(2), first subparagraph, point (d)(i)				
256i			(i) not subject to national screening mechanism (non-eligible)	

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Article 16a(2), first subparagraph, point (d)(ii)				
256j			(ii) authorisation without condition,	
Article 16a(2), first subparagraph, point (d)(iii)				
256k			(iii)authorisation subject to mitigating measures;	
Article 16a(2), first subparagraph, point (d)(iv)				
256l			(iv)prohibition,	
Article 16a(2), first subparagraph, point (d)(v)				
256m			(v) withdrawal of a filing,	
Article 16a(2), first subparagraph, point (d)(vi)				
256n			(vi) other;	
Article 16a(2), second subparagraph				
256o			Points (a) to (c) only apply where this information has not been previously provided pursuant to Article 10 (1) or where it has changed since the notification.	
Article 16a(3)				
256p			3.By ...[OJ: please insert the date of Application of this Regulation] the Commission shall provide technical guidance to Member States concerning implementation of paragraph 2 and 4 of this Article , by means of an implementing act pursuant to Article 22, .	
Article 16a(4)				
256q			4.The Commission shall upload to	

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			the database the information it has at its disposal since 12 October 2020 based on the notifications sent by Member States that screened foreign investments pursuant to Regulation 2019/452. By ...[OJ: please insert the <i>date of application of this Regulation</i>] Member States shall upload to that database the information at their disposal about the outcome of their screening mechanisms under that Regulation. When Member States do so, they may also provide additional explanations.	
Article 17				
257	Article 17 Processing of personal data	Article 17 Processing of personal data	Article 17 Processing of personal data	
Article 17(1)				
258	1.Any processing of personal data pursuant to this Regulation shall be carried out in accordance with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 and only when necessary for the screening of foreign investments by Member States and for ensuring the effectiveness of the cooperation provided for in this Regulation.	1.Any processing of personal data pursuant to this Regulation shall be carried out in accordance with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 and only when necessary for the screening of foreign investments by Member States and for ensuring the effectiveness of the cooperation provided for in this Regulation.	1.Any processing of personal data pursuant to this Regulation shall be carried out in accordance with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 and only when in so far as it is necessary for the screening of foreign investments by Member States and for ensuring the effectiveness of the cooperation provided for in this Regulation mechanism.	
Article 17(2)				
259	2.Personal data related to the implementation of this Regulation	2.Personal data related to the implementation of this Regulation	2.The national screening authorities of the Member States	

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	shall be kept only for the time necessary to achieve the purposes for which they were collected.	shall be kept only for the time necessary to achieve the purposes for which they were collected.	and the Commission shall be considered joint data controllers in accordance with Regulation (EU) 2016/679 of the European Parliament and the Council and Regulation (EU) 2018/1725 of the European Parliament and of the Council for the processing of operational personal data related to the implementation of under this Regulation shall be kept only for the time necessary to achieve the purposes for which they were collected. A Joint Controllershship Arrangement between the European Commission and the Member States' representatives or authorities participating in the cooperation mechanism under Regulation (EU) 2019/452 signed on 28 April 2022, should continue to apply.	
Article 17(2a)				
259a			3. Personal data related to foreign investments pursuant to this Regulation shall be retained only for the time necessary to achieve the purposes for which they were collected and in any case for a period of time not exceeding 15 years from the day that the host Member State or the other Member States receiving such personal data in the context of the cooperation mechanism or the Commission have closed the case	

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			or, if that occurs later, no legal obligation on the parties to the transaction arises any more from the screening decision.	
Article 17(2b)				
259b			4. Personal data in screening decisions, Member States comments and Commission opinions shall be retained not longer than 50 years after the adoption of those decisions or opinions.	
Article 18				
260	Article 18 Evaluation	Article 18 Evaluation	Article 18 Evaluation	
Article 18(1)				
261	1. The Commission shall evaluate the functioning and effectiveness of this Regulation 5 years after the date of application of this Regulation and every 5 years thereafter and present a report to the European Parliament and to the Council. Member States shall be involved in this exercise and, if necessary, provide the Commission with additional information for the preparation of that report.	1. The Commission shall evaluate the functioning and effectiveness of this Regulation 53 years after the date of application of this Regulation and every 5 years thereafter and present a report to the European Parliament and to the Council. Member States shall be involved in this exerciseevaluation process and, if necessary, provide the Commission with additional information for the preparation of that report. That report shall include an analysis of the evolution of foreign investments into the Union as well as an assessment of the contribution of this Regulation to the economic security of the	1. The Commission shall evaluate the functioning and effectiveness of this Regulation 5 years after the date of application of this Regulation and every 5 years thereafter and present a report to the European Parliament and to the Council. Member States shall be involved in this exercise and, ifwhere necessary, provide the Commission with additional information for the preparation of that report.	

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		<p>Union. It should include an assessment of whether the conditions set out in Article 4(4) and (4a) should be amended in order to ensure a consistent approach to the screening of foreign investments, taking into consideration the criteria set out in Article 13(3) and (4), including the security of military facilities and other sensitive public facilities. The report shall also assess the compliance costs faced by businesses.</p>		
Article 18(2)				
262	2.Where the report from the Commission recommends amendments to this Regulation, it may be accompanied by a legislative proposal.	2.Where the report from the Commission recommends amendments to this Regulation, it may be accompanied by a legislative proposal.	2.Where the report from the Commission recommends amendments to this Regulation, it may be accompanied by a legislative proposal.	
Article 19				
263	Article 19 Delegated acts	Article 19 Delegated acts	Article 19 Delegated acts	
Article 19(1)				
264	1.The Commission is empowered to adopt delegated acts in accordance with Article 20 for the purposes of amending, where necessary, the list of projects or programmes of Union interest set out in Annex I to take account of the adoption and amendment of Union law relating to projects or programmes of Union interest relevant to security or public	1.The Commission is empowered to adopt delegated acts in accordance with Article 20 for the purposes of amending, where necessary, the list of projects or programmes of Union interest set out in Annex I to take account of the adoption and amendment of Union law relating to projects or programmes of Union interest relevant to security or public	1.The Commission is empowered to adopt delegated acts in accordance with Article 20 for the purposes of amending, where necessary, the list of projects or programmes of Union interest, set out in Annex I, in order to take account of the adoption and/or amendment of Union law relating to legal acts establishing projects or programmes that	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	order.	order.	provide for the development, maintenance or acquisition of critical infrastructure, critical technologies or critical inputs which are of particular importance of Union interest relevant to security or public order.	
Article 19(2)				
265	2.The Commission is empowered to adopt delegated acts in accordance with Article 20 for the purposes of amending, where necessary, the list technologies, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union set out in Annex II to take account of changes in the circumstances relevant to the security or public order interests of the Union. In particular, these considerations shall include the following:	2.The Commission is empowered to adopt delegated acts in accordance with Article 20 for the purposes of amending, where necessary, the list of technologies, materials , assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union set out in Annex II to take account of changes in the circumstances relevant to the security or public order interests of the Union. In particular, these considerations shall include the following:	2.The Commission is empowered to adopt delegated acts in accordance with Article 20 for the purposes of amending, where necessary, the list technologies, assets, facilities, equipment, networks, systems, services and economic activities of technology areas of particular importance for the security or public order interests of the Union set out in Annex II to take account of changes in the circumstances relevant to the security or public order interests of the Union . In particular, these considerations shall include the following:	
Article 19(2), point (a)				
266	(a) the resilience of supply chains of particular importance for the security or public order interests of the Union;	(a) the resilience of supply chains of particular importance for the security or public order interests of the Union;	(a) the resilience of supply chains of particular importance for the security or public order interests of the Union ;	
Article 19(2), point (b)				
267	(b) the resilience of infrastructures of particular importance for the security or public order interests of	(b) the resilience of infrastructures of particular importance for the security or public order interests of	(b) the resilience of infrastructures of particular importance for the security or public order interests of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the Union;	the Union;	the Union;;	
Article 19(2), point (ba)				
267a		(ba) the results of relevant risk assessments undertaken by the Commission and Member States under the Union Economic Security Strategy;		
Article 19(2), point (c)				
268	(c) the advancement of technologies of particular importance for security or public order of the Union;	(c) the advancement of technologies of particular importance for security or public order of the Union;	(c) the advancement of technologies of particular importance for security or public order of the Union;	
Article 19(2), point (ca)				
268a			(ca) the risk of leakage or misuse of technologies of particular importance for security or public order;	
Article 19(2), point (d)				
269	(d) the emergence of vulnerabilities in relation to access to or other forms of processing of sensitive information, including personal data to the extent they are likely to negatively affect the security or public order interests of the Union; and	(d) the emergence of vulnerabilities in relation to access to or other forms of processing of sensitive information, including personal data to the extent they are likely to negatively affect the security or public order interests of the Union; and	(d) the emergence of vulnerabilities in relation to access to or other forms of processing of sensitive information, including personal data to the extent they are likely to negatively affect the security or public order interests of the Union; and	
Article 19(2), point (e)				
270	(e) the emergence of a geopolitical situation of particular importance for security or public order of the Union.	(e) the emergence of a geopolitical situation of particular importance for security or public order of the Union.	(e) the emergence of a geopolitical situation of particular importance for security or public order of the Union.	
Article 19(2a)				

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270a			3. When determining whether to amend the list of technology areas of particular importance for security or public order set out in Annex II, and based on, inter alia, the consultation of experts from academia and the Members States, the Commission shall take into account whether the technology area has:	
Article 19(2b)				
270b			a) a dual-use potential;	
Article 19(2c)				
270c			b) a maturity, an innovation trajectory or a scalability that makes it susceptible to create strategic dependencies by shaping market standards or security environments ;	
Article 19(2d)				
270d			c) applications that are or have the potential to be essential for the security or public order of one the areas referred to in Article 13, paragraph 1, points (c) to (i).	
Article 19(2a)				
270e		2a. The first of the delegated acts referred to in paragraph 2 of this Article shall be adopted by ... [9 months from the date of entry into force of this Regulation] for the purpose of amending Annex II to further specify the list of		

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		technologies, materials, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union.		
Article 20				
271	Article 20 Exercise of the delegation	Article 20 Exercise of the delegation	Article 20 Exercise of the delegation	
Article 20(1)				
272	1.The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1.The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1.The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	
Article 20(2)				
273	2.The power to adopt delegated acts shall be conferred on the Commission for an indeterminate period of time from [date of entry into force of the basic legislative act].	2.The power to adopt delegated acts referred to in Article 19 shall be conferred on the Commission for an indeterminate period of time from five years from ... [the date of entry into force of this Regulation]. The Commission shall draw up a report in respect of the delegation of power no later than nine months before the end of the five-year period the basic legislative act . The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or Council opposes such extension no later than three months before the end of each period.	2.The power to adopt delegated acts shall be conferred on the Commission for an indeterminate period of time from 5 years from ... [OJ: please insert the date of entry into force of this Regulation]. The delegation of power shall be tacitly extended for periods of identical duration, unless the European Parliament or the Council opposes to such extension no later than three months before the end of each period the basic legislative act .	
Article 20(3)				

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274	3.The delegation of power may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3.The delegation of power may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3.The delegation of power referred to in Article 19 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	
Article 20(4)				
275	4.Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	4.Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	4.Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	
Article 20(5)				
276	5.As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5.As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5.As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	
Article 20(6)				
277	6.A delegated act adopted pursuant to Article 19 shall enter into force only if no objection has been expressed by the European Parliament or the Council within 2 months of notification of that act to the European Parliament and the	6.A delegated act adopted pursuant to Article 19 shall enter into force only if no objection has been expressed by the European Parliament or the Council within 2 months of notification of that act to the European Parliament and the	6.A delegated act adopted pursuant to Article 19 shall enter into force only if no objection has been expressed by the European Parliament or the Council within 2 two months of notification of that act to the European Parliament and	

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	Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 2 months on the initiative of the European Parliament or of the Council.	Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 2 months on the initiative of the European Parliament or of the Council.	the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 2 two months on the initiative of the European Parliament or of the Council.	
Article 21				
278	Article 21 Committee procedure for implementing acts	Article 21 Committee procedure for implementing acts	Article 21 Committee procedure for implementing acts	
Article 21(1)				
279	1.The Commission is empowered to adopt implementing acts setting out the forms to be used to provide the information indicated in Article 10(1).	<i>deleted</i>	1.The Commission is empowered to adopt implementing acts setting out establishing the forms to be used to provide the information indicated in Article 10(1) and for the provision of the technical guidance pursuant to Article 16a(3).	
Article 21(2)				
280	2.Implementing acts referred to in paragraph 1 shall be adopted in accordance with the advisory procedure referred to in Article 22(2).	2.Implementing acts referred to in paragraph 1 Article 10(2), Article 12a(3), Article 12a(6) and Article 16(1a) shall be adopted in accordance with the advisory procedure referred to in Article 22(2).	2. The implementing acts referred to in paragraph 1 shall be adopted in accordance with the advisory procedure referred to in Article 22(2).	
Article 22				
281	Article 22 Committee	Article 22 Committee	Article 22 Committee	
Article 22(1)				

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282	1.The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.	1.The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.	1.The Commission shall be assisted by a committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.	
Article 22(2)				
283	2.Where reference is made to this paragraph, Article 4 of Regulation (EU) No 182/2011 shall apply.	2.Where reference is made to this paragraph, Article 4 of Regulation (EU) No 182/2011 shall apply.	2.Where reference is made to this paragraph, Article 4 of Regulation (EU) No 182/2011 shall apply.	
Article 23				
284	Article 23 Repeal	Article 23 Repeal	Article 23 Repeal of the Regulation 2019/452	
Article 23, first paragraph				
285	Regulation (EU) 2019/452 is repealed with effect from [date: 15 months after entry into force].	Regulation (EU) 2019/452 is repealed with effect from [date: 15... [12 months after from the date of entry into force of this Regulation].	Regulation (EU) 2019/452 is repealed with effect from ... [OJ: please insert the date: 15 24 months after the date of the entry into force of this Regulation].	
Article 23, second paragraph				
286	References to the repealed Regulation shall be construed as references to this Regulation.	References to the repealed Regulation shall be construed as references to this Regulation.	References to the repealed Regulation shall be construed as references to this Regulation.	
Article 24				
287	Article 24 Entry into force and application	Article 24 Entry into force and application	Article 24 Entry into force and application	
Article 24, first paragraph				
288	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	
Article 24, second paragraph				

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289	It shall apply from [date: 15 months after entry into force].	It shall apply from [date: 15... [12 months after from the date of entry into force of this Regulation] .	It shall apply from ... [OJ: please insert the date: 15 24 months after the entry into force] .	
Article 24, second paragraph a				
289a		However, Article 19(2) and (2a) shall apply from ... [the date of entry into force of this Regulation].		
Article 24, second paragraph b				
289b		This Regulation shall apply regardless of whether the single portal referred to in Article 12a(2) is operational.		
Article 24, third paragraph				
290	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	
Formula				
291	Done at Brussels,	Done at Brussels,	Done at Brussels,	
Formula				
292	For the European Parliament	For the European Parliament	For the European Parliament	
Formula				
293	The President	The President	The President	
Formula				
294	For the Council	For the Council	For the Council	
Formula				
295	The President	The President	The President	
Annex I				

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296	Annex I	Annex I	Annex I	
Annex I, first paragraph				
297	Projects or programmes of Union interest	Projects or programmes of Union interest	Projects or programmes of Union interest	
Annex I, point 1., first subparagraph				
298	1.Preparatory Action on Preparing the new EU GOVSATCOM programme	1.Preparatory Action on Preparing the new EU GOVSATCOM programme	1.Preparatory Action on Preparing the new EU GOVSATCOM programme	
Annex I, point 1., second subparagraph				
299	Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012, and in particular Article 58(2) point (b) thereof (OJ L 193, 30.7.2018, p. 1, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).	Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012, and in particular Article 58(2) point (b) thereof (OJ L 193, 30.7.2018, p. 1, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).	Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012, and in particular Article 58(2) point (b) thereof (OJ L 193, 30.7.2018, p. 1, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).	
Annex I, point 2., first subparagraph				
300	2.Space Programme	2.Space Programme	2.Space Programme	
Annex I, point 2., second subparagraph				
301	Regulation (EU) 2021/696 of the	Regulation (EU) 2021/696 of the	Regulation (EU) 2021/696 of the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	European Parliament and of the Council of 28 April 2021 establishing the Union Space Programme and the European Union Agency for the Space Programme and repealing Regulations (EU) No 912/2010, (EU) No 1285/2013 and (EU) No 377/2014 and Decision No 541/2014/EU (OJ L 170, 12.5.2021, p. 69, ELI: http://data.europa.eu/eli/reg/2021/69/6/oj).	European Parliament and of the Council of 28 April 2021 establishing the Union Space Programme and the European Union Agency for the Space Programme and repealing Regulations (EU) No 912/2010, (EU) No 1285/2013 and (EU) No 377/2014 and Decision No 541/2014/EU (OJ L 170, 12.5.2021, p. 69, ELI: http://data.europa.eu/eli/reg/2021/69/6/oj).	European Parliament and of the Council of 28 April 2021 establishing the Union Space Programme and the European Union Agency for the Space Programme and repealing Regulations (EU) No 912/2010, (EU) No 1285/2013 and (EU) No 377/2014 and Decision No 541/2014/EU (OJ L 170, 12.5.2021, p. 69, ELI: http://data.europa.eu/eli/reg/2021/69/6/oj).	
Annex I, point 3., first subparagraph				
302	3.Union secure connectivity programme	3.Union secure connectivity programme	3.Union secure connectivity programme	
Annex I, point 3., second subparagraph				
303	Regulation (EU) 2023/588 of the European Parliament and of the Council of 15 March 2023 establishing the Union Secure Connectivity Programme for the period 2023-2027 (OJ L 79, 17.3.2023, p.1, ELI: http://data.europa.eu/eli/reg/2023/588/oj).	Regulation (EU) 2023/588 of the European Parliament and of the Council of 15 March 2023 establishing the Union Secure Connectivity Programme for the period 2023-2027 (OJ L 79, 17.3.2023, p.1, ELI: http://data.europa.eu/eli/reg/2023/588/oj).	Regulation (EU) 2023/588 of the European Parliament and of the Council of 15 March 2023 establishing the Union Secure Connectivity Programme for the period 2023-2027 (OJ L 79, 17.3.2023, p.1, ELI: http://data.europa.eu/eli/reg/2023/588/oj).	
Annex I, point 4., first subparagraph				
304	4.Horizon 2020 including research and development programmes pursuant to Article 185 TFEU, and joint undertakings or any other structure set up pursuant to Article 187 TFEU	4.Horizon 2020 including research and development programmes pursuant to Article 185 TFEU, and joint undertakings or any other structure set up pursuant to Article 187 TFEU	4.Horizon 2020 including research and development programmes pursuant to Article 185 TFEU, and joint undertakings or any other structure set up pursuant to Article 187 TFEU	
Annex I, point 4., second subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
305	Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 – the Framework Programme for Research and Innovation (2014-20) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104, ELI: http://data.europa.eu/eli/reg/2013/1291/oj).	Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 – the Framework Programme for Research and Innovation (2014-20) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104, ELI: http://data.europa.eu/eli/reg/2013/1291/oj).	Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 – the Framework Programme for Research and Innovation (2014-20) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104, ELI: http://data.europa.eu/eli/reg/2013/1291/oj).	
Annex I, point 5., first subparagraph				
306	5.Horizon Europe, including research and development programmes pursuant to Article 185 TFEU, and joint undertakings or any other structure set up pursuant to Article 187 TFEU	5.Horizon Europe, including research and development programmes pursuant to Article 185 TFEU, and joint undertakings or any other structure set up pursuant to Article 187 TFEU	5.Horizon Europe, including research and development programmes pursuant to Article 185 TFEU, and joint undertakings or any other structure set up pursuant to Article 187 TFEU	
Annex I, point 5., second subparagraph				
307	Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/695/oj).	Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/695/oj).	Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/695/oj).	
Annex I, point 6., first subparagraph				
308	6.Euratom Research and Training Programme 2021-25	6.Euratom Research and Training Programme 2021-25	6.Euratom Research and Training Programme 2021-25	

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Annex I, point 6., second subparagraph				
309	Council Regulation (Euratom) 2021/765 of 10 May 2021 establishing the Research and Training Programme of the European Atomic Energy Community for the period 2021-25 complementing Horizon Europe – the Framework Programme for Research and Innovation and repealing Regulation (Euratom) 2018/1563 (OJ L 167I, 12.5.2021, p. 81, ELI: http://data.europa.eu/eli/reg/2021/765/oj).	Council Regulation (Euratom) 2021/765 of 10 May 2021 establishing the Research and Training Programme of the European Atomic Energy Community for the period 2021-25 complementing Horizon Europe – the Framework Programme for Research and Innovation and repealing Regulation (Euratom) 2018/1563 (OJ L 167I, 12.5.2021, p. 81, ELI: http://data.europa.eu/eli/reg/2021/765/oj).	Council Regulation (Euratom) 2021/765 of 10 May 2021 establishing the Research and Training Programme of the European Atomic Energy Community for the period 2021-25 complementing Horizon Europe – the Framework Programme for Research and Innovation and repealing Regulation (Euratom) 2018/1563 (OJ L 167I, 12.5.2021, p. 81, ELI: http://data.europa.eu/eli/reg/2021/765/oj).	
Annex I, point 7., first subparagraph				
310	7. Trans-European Networks for Transport (TEN-T)	7. Trans-European Networks for Transport (TEN-T)	7. Trans-European Networks for Transport (TEN-T)	
Annex I, point 7., second subparagraph				
311	Regulation (EU) No 1315/2013 of the European Parliament and of the Council of 11 December 2013 on Union guidelines for the development of the trans-European transport network and repealing Decision No 661/2010/EU (OJ L 348, 20.12.2013, p. 1, ELI: http://data.europa.eu/eli/reg/2013/1315/oj).	Regulation (EU) No 1315/2013 2024/1679 of the European Parliament and of the Council of 11 December 2013 13 June 2024 on Union guidelines for the development of the trans-European transport network, amending Regulations (EU) 2021/1153 and (EU) No 913/2010 and repealing Decision No 661/2010/EU (OJ L 348, 20.12.2013, p. 1) Regulation (EU) No 1315/2013 (OJ L 1679, 28.6.2024, ELI: http://data.europa.eu/eli/reg/2013/1315/oj)eu/eli/reg/2024/1679/oj .	Regulation (EU) No 1315/2013 of the European Parliament and of the Council of 11 December 2013 on Union guidelines for the development of the trans-European transport network and repealing Decision No 661/2010/EU (OJ L 348, 20.12.2013, p. 1, ELI: http://data.europa.eu/eli/reg/2013/1315/oj).	

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Annex I, point 8., first subparagraph				
312	8.Trans-European Networks for Energy (TEN-E)	8.Trans-European Networks for Energy (TEN-E)	8.Trans-European Networks for Energy (TEN-E)	
Annex I, point 8., second subparagraph				
313	Regulation (EU) No 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure and repealing Decision No 1364/2006/EC and amending Regulations (EC) No 713/2009, (EC) No 714/2009 and (EC) No 715/2009 (OJ L 115, 25.4.2013, p. 39, ELI: http://data.europa.eu/eli/reg/2013/347/oj).	Regulation (EU) No 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure and repealing Decision No 1364/2006/EC and amending Regulations (EC) No 713/2009, (EC) No 714/2009 and (EC) No 715/2009 (OJ L 115, 25.4.2013, p. 39, ELI: http://data.europa.eu/eli/reg/2013/347/oj).	Regulation (EU) No 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure and repealing Decision No 1364/2006/EC and amending Regulations (EC) No 713/2009, (EC) No 714/2009 and (EC) No 715/2009 (OJ L 115, 25.4.2013, p. 39, ELI: http://data.europa.eu/eli/reg/2013/347/oj).	
Annex I, point 9., first subparagraph				
314	9.Trans-European Networks for Telecommunications ¹ 1. Regulation (EU) No 283/2014 is maintained in this Annex in view of Article 27(2) of Regulation (EU) 2021/1153 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014.	9.Trans-European Networks for Telecommunications ¹ 1. Regulation (EU) No 283/2014 is maintained in this Annex in view of Article 27(2) of Regulation (EU) 2021/1153 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014.	9.Trans-European Networks for Telecommunications ¹ 1. Regulation (EU) No 283/2014 is maintained in this Annex in view of Article 27(2) of Regulation (EU) 2021/1153 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014.	
Annex I, point 9., second subparagraph				
315	Regulation (EU) No 283/2014 of the European Parliament and of the Council of 11 March 2014 on guidelines for trans-European networks in the area of telecommunications infrastructure and repealing Decision No 1336/97/EC (OJ L 86, 21.3.2014, p.	Regulation (EU) No 283/2014 of the European Parliament and of the Council of 11 March 2014 on guidelines for trans-European networks in the area of telecommunications infrastructure and repealing Decision No 1336/97/EC (OJ L 86, 21.3.2014, p.	Regulation (EU) No 283/2014 of the European Parliament and of the Council of 11 March 2014 on guidelines for trans-European networks in the area of telecommunications infrastructure and repealing Decision No 1336/97/EC (OJ L 86, 21.3.2014, p.	

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	14, ELI: http://data.europa.eu/eli/reg/2014/283/oj).	14, ELI: http://data.europa.eu/eli/reg/2014/283/oj).	14, ELI: http://data.europa.eu/eli/reg/2014/283/oj).	
Annex I, point 10., first subparagraph				
316	10. Connecting Europe Facility	10. Connecting Europe Facility	10. Connecting Europe Facility	
Annex I, point 10., second subparagraph				
317	Regulation (EU) 2021/1153 of the European Parliament and of the Council of 7 July 2021 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014 (OJ L 249, 14.7.2021, p. 38, ELI: http://data.europa.eu/eli/reg/2021/1153/oj).	Regulation (EU) 2021/1153 of the European Parliament and of the Council of 7 July 2021 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014 (OJ L 249, 14.7.2021, p. 38, ELI: http://data.europa.eu/eli/reg/2021/1153/oj).	Regulation (EU) 2021/1153 of the European Parliament and of the Council of 7 July 2021 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014 (OJ L 249, 14.7.2021, p. 38, ELI: http://data.europa.eu/eli/reg/2021/1153/oj).	
Annex I, point 11., first subparagraph				
318	11. Digital Europe Programme	11. Digital Europe Programme	11. Digital Europe Programme	
Annex I, point 11., second subparagraph				
319	Regulation (EU) 2021/694 of the European Parliament and of the Council of 29 April 2021 establishing the Digital Europe Programme and repealing Decision (EU) 2015/2240 (OJ L 166, 11.5.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/694/oj).	Regulation (EU) 2021/694 of the European Parliament and of the Council of 29 April 2021 establishing the Digital Europe Programme and repealing Decision (EU) 2015/2240 (OJ L 166, 11.5.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/694/oj).	Regulation (EU) 2021/694 of the European Parliament and of the Council of 29 April 2021 establishing the Digital Europe Programme and repealing Decision (EU) 2015/2240 (OJ L 166, 11.5.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/694/oj).	
Annex I, point 12., first subparagraph				
320	12. European Defence Industrial Development Programme	12. European Defence Industrial Development Programme	12. European Defence Industrial Development Programme	
Annex I, point 12., second subparagraph				

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321	Regulation (EU) 2018/1092 of the European Parliament and of the Council of 18 July 2018 establishing the European Defence Industrial Development Programme aiming at supporting the competitiveness and innovation capacity of the Union's defence industry (OJ L 200, 7.8.2018, p. 30, ELI: http://data.europa.eu/eli/reg/2018/1092/oj).	Regulation (EU) 2018/1092 of the European Parliament and of the Council of 18 July 2018 establishing the European Defence Industrial Development Programme aiming at supporting the competitiveness and innovation capacity of the Union's defence industry (OJ L 200, 7.8.2018, p. 30, ELI: http://data.europa.eu/eli/reg/2018/1092/oj).	Regulation (EU) 2018/1092 of the European Parliament and of the Council of 18 July 2018 establishing the European Defence Industrial Development Programme aiming at supporting the competitiveness and innovation capacity of the Union's defence industry (OJ L 200, 7.8.2018, p. 30, ELI: http://data.europa.eu/eli/reg/2018/1092/oj).	
Annex I, point 13., first subparagraph				
322	13. Preparatory Action on Defence Research	13. Preparatory Action on Defence Research	13. Preparatory Action on Defence Research	
Annex I, point 13., second subparagraph				
323	Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012, and in particular Article 58(2) point (b) thereof (OJ L 193, 30.7.2018, p. 1, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).	Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012, and in particular Article 58(2) point (b) thereof (OJ L 193, 30.7.2018, p. 1, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).	Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012, and in particular Article 58(2) point (b) thereof (OJ L 193, 30.7.2018, p. 1, ELI: http://data.europa.eu/eli/reg/2018/1046/oj).	
Annex I, point 14., first subparagraph				

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324	14. European Defence Fund	14. European Defence Fund	14. European Defence Fund	
Annex I, point 14., second subparagraph				
325	Regulation (EU) 2021/697 of the European Parliament and of the Council of 29 April 2021 establishing the European Defence Fund and repealing Regulation (EU) 2018/1092 (OJ L 170, 12.5.2021, p. 149, ELI: http://data.europa.eu/eli/reg/2021/697/oj).	Regulation (EU) 2021/697 of the European Parliament and of the Council of 29 April 2021 establishing the European Defence Fund and repealing Regulation (EU) 2018/1092 (OJ L 170, 12.5.2021, p. 149, ELI: http://data.europa.eu/eli/reg/2021/697/oj).	Regulation (EU) 2021/697 of the European Parliament and of the Council of 29 April 2021 establishing the European Defence Fund and repealing Regulation (EU) 2018/1092 (OJ L 170, 12.5.2021, p. 149, ELI: http://data.europa.eu/eli/reg/2021/697/oj).	
Annex I, point 15., first subparagraph				
326	15. Act in Support of Ammunition Production (ASAP)	15. Act in Support of Ammunition Production (ASAP)	15. Act in Support of Ammunition Production (ASAP)	
Annex I, point 15., second subparagraph				
327	Regulation (EU) 2023/1525 of the European Parliament and of the Council of 20 July 2023 on supporting ammunition production (ASAP) (OJ L 185, 24.7.2023, p.7, ELI: http://data.europa.eu/eli/reg/2023/1525/oj).	Regulation (EU) 2023/1525 of the European Parliament and of the Council of 20 July 2023 on supporting ammunition production (ASAP) (OJ L 185, 24.7.2023, p.7, ELI: http://data.europa.eu/eli/reg/2023/1525/oj).	Regulation (EU) 2023/1525 of the European Parliament and of the Council of 20 July 2023 on supporting ammunition production (ASAP) (OJ L 185, 24.7.2023, p.7, ELI: http://data.europa.eu/eli/reg/2023/1525/oj).	
Annex I, point 16., first subparagraph				
328	16. European Defence Industry Reinforcement through common Procurement Act (EDIRPA)	16. European Defence Industry Reinforcement through common Procurement Act (EDIRPA)	16. European Defence Industry Reinforcement through common Procurement Act (EDIRPA)	
Annex I, point 16., second subparagraph				
329	Regulation (EU) 2023/2418 of the European Parliament and of the Council of 18 October 2023 on establishing an instrument for the	Regulation (EU) 2023/2418 of the European Parliament and of the Council of 18 October 2023 on establishing an instrument for the	Regulation (EU) 2023/2418 of the European Parliament and of the Council of 18 October 2023 on establishing an instrument for the	

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	reinforcement of the European defence industry through common procurement (EDIRPA) (OJ L 2023/2418, 26.10.2023, ELI: http://data.europa.eu/eli/reg/2023/2418/oj).	reinforcement of the European defence industry through common procurement (EDIRPA) (OJ L 2023/2418, 26.10.2023, ELI: http://data.europa.eu/eli/reg/2023/2418/oj).	reinforcement of the European defence industry through common procurement (EDIRPA) (OJ L 2023/2418, 26.10.2023, ELI: http://data.europa.eu/eli/reg/2023/2418/oj).	
Annex I, point 17., first subparagraph				
330	17. Permanent structured cooperation (PESCO)	17. Permanent structured cooperation (PESCO)	17. Permanent structured cooperation (PESCO)	
Annex I, point 17., second subparagraph				
331	Council Decision (CFSP) 2018/340 of 6 March 2018 establishing the list of projects to be developed under PESCO (OJ L 65, 8.3.2018, p. 24, ELI: http://data.europa.eu/eli/dec/2018/340/oj).	Council Decision (CFSP) 2018/340 of 6 March 2018 establishing the list of projects to be developed under PESCO (OJ L 65, 8.3.2018, p. 24, ELI: http://data.europa.eu/eli/dec/2018/340/oj).	Council Decision (CFSP) 2018/340 of 6 March 2018 establishing the list of projects to be developed under PESCO (OJ L 65, 8.3.2018, p. 24, ELI: http://data.europa.eu/eli/dec/2018/340/oj).	
Annex I, point 17., third subparagraph				
332	Council Decision (CFSP) 2023/995 of 22 May 2023 amending and updating Decision (CFSP) 2018/340 establishing the list of projects to be developed under PESCO (OJ L135, 23.5.2023, p. 123, ELI: http://data.europa.eu/eli/dec/2023/995/oj).	Council Decision (CFSP) 2023/995 of 22 May 2023 amending and updating Decision (CFSP) 2018/340 establishing the list of projects to be developed under PESCO (OJ L135, 23.5.2023, p. 123, ELI: http://data.europa.eu/eli/dec/2023/995/oj).	Council Decision (CFSP) 2023/995 of 22 May 2023 amending and updating Decision (CFSP) 2018/340 establishing the list of projects to be developed under PESCO (OJ L135, 23.5.2023, p. 123, ELI: http://data.europa.eu/eli/dec/2023/995/oj).	
Annex I, point 18., first subparagraph -a				
332a		18. European Defence Industry Programme (EDIP)		
Annex I, point 18., first subparagraph -b				
332b		[Reference to be added once the Regulation has been adopted.]		

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Annex I, point 18., first subparagraph				
333	18. European Joint Undertaking for ITER	18. European Joint Undertaking for ITER	18. European Joint Undertaking for ITER	
Annex I, point 18., second subparagraph				
334	Council Decision 2007/198/Euratom of 27 March 2007 establishing the European Joint Undertaking for ITER and the Development of Fusion Energy and conferring advantages upon it (OJ L 90, 30.3.2007, p. 58, ELI: http://data.europa.eu/eli/dec/2007/198/oj).	Council Decision 2007/198/Euratom of 27 March 2007 establishing the European Joint Undertaking for ITER and the Development of Fusion Energy and conferring advantages upon it (OJ L 90, 30.3.2007, p. 58, ELI: http://data.europa.eu/eli/dec/2007/198/oj).	Council Decision 2007/198/Euratom of 27 March 2007 establishing the European Joint Undertaking for ITER and the Development of Fusion Energy and conferring advantages upon it (OJ L 90, 30.3.2007, p. 58, ELI: http://data.europa.eu/eli/dec/2007/198/oj).	
Annex I, point 19., first subparagraph				
335	19. EU4Health Programme	19. EU4Health Programme	19. EU4Health Programme	
Annex I, point 19., second subparagraph				
336	Regulation (EU) 2021/522 of the European Parliament and of the Council of 24 March 2021 establishing a Programme for the Union's action in the field of health ('EU4Health Programme') for the period 2021-27, and repealing Regulation (EU) No 282/2014 (OJ L 107, 26.3.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/522/oj).	Regulation (EU) 2021/522 of the European Parliament and of the Council of 24 March 2021 establishing a Programme for the Union's action in the field of health ('EU4Health Programme') for the period 2021-27, and repealing Regulation (EU) No 282/2014 (OJ L 107, 26.3.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/522/oj).	Regulation (EU) 2021/522 of the European Parliament and of the Council of 24 March 2021 establishing a Programme for the Union's action in the field of health ('EU4Health Programme') for the period 2021-27, and repealing Regulation (EU) No 282/2014 (OJ L 107, 26.3.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/522/oj).	
Annex I, point 20., first subparagraph				
337	20. Important Projects of Common European Interest (IPCEI)	20. Important Projects of Common European Interest (IPCEI)	20. Important Projects of Common European Interest (IPCEI)	
Annex I, point 20., second subparagraph				
338	Described in the Communication	Described in the Communication	Described in the Communication	

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	<p>from the Commission - Criteria for the analysis of the compatibility with the internal market of State aid to promote the execution of important projects of common European interest (2021/C 528/02) (OJ C 528/10, 30.12.2021, p.10) as referred to on the website of the Commission services.¹</p> <p>¹. https://competition-policy.ec.europa.eu/state-aid/ipcei/approved-ipceis_en</p>	<p>from the Commission - Criteria for the analysis of the compatibility with the internal market of State aid to promote the execution of important projects of common European interest (2021/C 528/02) (OJ C 528/10, 30.12.2021, p.10) as referred to on the website of the Commission services.¹</p> <p>¹. https://competition-policy.ec.europa.eu/state-aid/ipcei/approved-ipceis_en</p>	<p>from the Commission - Criteria for the analysis of the compatibility with the internal market of State aid to promote the execution of important projects of common European interest (2021/C 528/02) (OJ C 528/10, 30.12.2021, p.10) as referred to on the website of the Commission services.¹</p> <p>¹. https://competition-policy.ec.europa.eu/state-aid/ipcei/approved-ipceis_en</p>	
Annex I, point 20a., first subparagraph				
338a		1t. Projects of common interest and projects of mutual interest		
Annex I, point 20a., second subparagraph				
338b		Commission Delegated Regulation (EU) 2024/1041 of 28 November 2023, amending Regulation (EU) 2022/869 of the European Parliament and of the Council as regards the Union list of projects of common interest and projects of mutual interest. (OJ L 107, 26.3.2021, p. 1, ELI: http://data.europa.eu/eli/reg_del/2024/1041/oj).		
Annex II				
339	Annex II	Annex II	Annex II	
Annex II, first paragraph				
340	List of technologies, assets, facilities, equipment, networks,	List of technologies, materials , assets, facilities, equipment,	List of technologies, assets, facilities, equipment, networks,	

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	systems, services and economic activities of particular importance for the security or public order interests of the Union	networks, systems, services and economic activities of particular importance for the security or public order interests of the Union	systems, services and economic activities Technology areas of particular importance for the security or public order interests of the Union	
Annex II, point 1.				
341	1.Items listed in Annex I to Regulation (EU) 2021/821 of the European Parliament and of the Council (common list of dual-use items subject to export controls)	1.Items listed in Annex I to Regulation (EU) 2021/821 of the European Parliament and of the Council (common list of dual-use items subject to export controls)	1.Items listed in Annex I to Regulation (EU) 2021/821 of the European Parliament and of the Council (common list of dual-use items subject to export controls)	
Annex II, point 2.				
342	2.Equipment covered by Council Common Position 2008/944/CFSP defining common rules governing the control of exports of military technology and equipment (Common Military List of the European Union)	2.Equipment covered by Council Common Position 2008/944/CFSP defining common rules governing the control of exports of military technology and equipment (Common Military List of the European Union)	2.Equipment covered by Council Common Position 2008/944/CFSP defining common rules governing the control of exports of military technology and equipment (Common Military List of the European Union)	
Annex II, point 3.				
343	3.The following critical technology areas for the EU's economic security annexed to Commission Recommendation (EU) 2023/2113 of 3 October 2023 on critical technology areas for the EU's economic security for further risk assessment with Member States:	3.The following critical technology areas for the EU's economic security annexed to Commission Recommendation (EU) 2023/2113 of 3 October 2023 on critical technology areas for the EU's economic security for further risk assessment with Member States:	3.The following critical technology areas for the EU's economic security annexed to Commission Recommendation (EU) 2023/2113 of 3 October 2023 on critical technology areas for the EU's economic security for further risk assessment with Member States:	
Annex II, point 3.(a)				
344	a.Advanced semiconductors technologies:	a.Advanced Semiconductors technologies:	a.Advanced Semiconductors technologies:	
Annex II, second paragraph				
345	- microelectroics, including	- microelectroics design of	- microelectroics, including	

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	processors	integrated circuits and other semiconductors , including microprocessors, graphic processors, microcontrollers, logic chips, memory chips, radio frequency chips, photonic chips, analog chips, quantum chips, optical semiconductors, power semiconductors, discretes and sensors / microsystem, as well as related semiconductor intellectual property core	processors	
Annex II, third paragraph				
346	- photonics (including high energy laser) technologies	- photonics (including high energy laser) technologies electronic design automation software for the design of integrated circuits and other semiconductors, or for the design of advanced packaging	- photonics (including high energy laser) technologies	
Annex II, fourth paragraph				
347	- high frequency chips	- high frequency chips front-end fabrication of integrated circuits and other semiconductors	- high frequency chips i. design of integrated circuits and other semiconductors¹, including related semiconductor intellectual property core; 1. The concept of “integrated circuits and other semiconductors” includes but is not limited to microprocessors, graphic processors, microcontrollers, logic chips, memory chips, radio frequency chips, photonic chips, analog chips, quantum chips, optical semiconductors, power semiconductors, discretes and sensors / microsystems.	
Annex II, fifth paragraph				

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348	- semiconductor manufacturing equipment at very advanced node sizes	- semiconductor manufacturing equipment at very assembly, testing and packaging of integrated circuits and other semiconductors, including advanced node sizes printed circuit boards and packaging	- semiconductor manufacturing equipment at very ii. electronic design automation software for the design of integrated circuits and other semiconductors, or for the design of advanced node sizes packaging;	
Annex II, fifth paragraph a				
348a			iii. front-end fabrication of integrated circuits and other semiconductors;	
Annex II, fifth paragraph b				
348b			iv. assembly, testing and packaging of integrated circuits and other semiconductors, including advanced printed circuit boards and packaging;	
Annex II, fifth paragraph c				
348c			v. semiconductor manufacturing equipment, both for the front-end and back-end fabrication of integrated circuits and other semiconductors, including etching, deposition, epitaxy, lithography, advanced packaging, testing or metrology tools;	
Annex II, fifth paragraph d				
348d			vi. core components or software of semiconductor manufacturing equipment;	
Annex II, fifth paragraph e				

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348e			vii. materials used in the fabrication of integrated circuits and other semiconductors, in particular specialty chemicals, rare gases, semiconductor materials, substrates or wafers.	
Annex II, fifth paragraph a				
348f		semiconductor manufacturing equipment, both for the front-end and back-end fabrication of integrated circuits and other semiconductors, including etching, deposition, epitaxy, lithography, advanced packaging, testing or metrology tools		
Annex II, fifth paragraph b				
348g		core components or software of semiconductor manufacturing equipment		
Annex II, fifth paragraph c				
348h		materials used in the fabrication of integrated circuits and other semiconductors, in particular specialty chemicals, rare gases, semiconductor materials, substrates or wafers		
Annex II, fifth paragraph d				
348i		data storage and processing equipment and facilities		
Annex II, sixth paragraph				
349	b.Artificial intelligence technologies:	b.Artificial intelligence technologies, meaning any	b.Artificial intelligence technologies, meaning any	

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		technology or know-how related to a machine-based system that is designed to operate with varying levels of autonomy and that may exhibit adaptiveness after deployment, and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments ('AI system'), used for the following applications:	technology related to a machine-based system that is designed to operate with varying levels of autonomy and that may exhibit adaptiveness after deployment, and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments ('AI system'), used for the following applications:	
Annex II, sixth paragraph, point (a)				
349a			(a) i. generative AI systems trained using more than 10 ²⁵ FLOPS (floating point operations);	
Annex II, sixth paragraph, point (b)				
349b			(b) ii. generative AI systems trained in a significant part on biological/ genomic data, or designed to be used in a biotechnological, space or defence context.	
Annex II, c paragraph				
350	- high performance computing	- high performance computing generative AI systems trained using more than 10 ²⁵ FLOPS (floating point operations)	- high performance computing	
Annex II, first paragraph				

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351	- cloud and edge computing	- cloud and edge computing generative AI systems trained in a significant part on biological/ genomic data, or designed to be used in a biotechnological, space or defence context	- cloud and edge computing	
Annex II, second paragraph				
352	- data analytics technologies	<i>deleted</i>	- data analytics technologies	
Annex II, third paragraph				
353	- computer vision, language processing, object recognition	<i>deleted</i>	- computer vision, language processing, object recognition	
Annex II, fourth paragraph				
354	c. Quantum technologies:	c. Quantum technologies:	c. Quantum technologies:	
Annex II, CI paragraph				
355	- quantum computing	- quantum computing	-i. quantum computing;	
Annex II, first paragraph				
356	- quantum cryptography	- quantum cryptography	- quantum cryptography	
Annex II, second paragraph				
357	- quantum communications	- quantum communications	-ii. quantum communications;	
Annex II, third paragraph				
358	- quantum sensing and radar	- quantum sensing and radar	-iii. quantum sensing and radar.	
Annex II, fourth paragraph				
359	d. Biotechnologies:	d. Biotechnologies:	d. Biotechnologies:	
Annex II, DI paragraph				

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360	- techniques of genetic modification	- techniques of genetic modification	-i. techniques of genetic modification	
Annex II, first paragraph				
361	- new genomic techniques	- new genomic techniques	-ii. new genomic techniques	
Annex II, second paragraph				
362	- gene-drive	- gene-drive	-iii. gene-drive	
Annex II, third paragraph				
363	- synthetic biology	- synthetic biology	-iv. synthetic biology	
Annex II, fourth paragraph				
364	e.Advanced connectivity, navigation and digital technologies:	e.Advanced connectivity, navigation and digital technologies:	e.Advanced connectivity, navigation and digital technologies:	
Annex II, f paragraph				
365	- Secure digital communications and connectivity, such as RAN & Open RAN (Radio Access Network) and 6G	- Secure digital communications and connectivity, such as RAN & Open RAN (Radio Access Network), 5G and 6G, laser and light communication	-i. Secure digital communications and connectivity, such as RAN & Open RAN (Radio Access Network) and 6G	
Annex II, first paragraph				
366	- Cyber security technologies incl. cyber-surveillance, security and intrusion systems, digital forensics	- Cyber security technologies incl. cyber-surveillance, encryption , security and intrusion prevention and detection systems, digital forensics	-ii. Cyber security technologies incl. cyber-surveillance, security and intrusion systems, digital forensics	
Annex II, second paragraph				
367	- Internet of Things and Virtual Reality	- Internet of Things and Virtual Reality	-iii. Internet of Things and Virtual Reality	
Annex II, third paragraph				
368	- Distributed ledger and digital identity technologies	- Distributed ledger and digital identity technologies	-iv. Distributed ledger and digital identity technologies	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex II, fourth paragraph				
369	- Guidance, navigation and control technologies, including avionics and marine positioning	- Guidance, navigation and control technologies, including avionics and marine positioning	-v. Advanced guidance, navigation and control technologies, including avionics and marine positioning	
Annex II, twenty-sixth paragraph a				
369a		Submarine fibre-optic cables		
Annex II, fifth paragraph				
370	f. Advanced sensing technologies:	f. Advanced sensing technologies:	f. Advanced sensing technologies:	
Annex II, g paragraph				
371	- Electro-optical, radar, chemical, biological, radiation and distributed sensing	- Electro-optical, radar, chemical, biological, radiation and distributed sensing	-i. Electro-optical, radar, chemical, biological, radiation and distributed sensing	
Annex II, first paragraph				
372	- Magnetometers, magnetic gradiometers	- Magnetometers, magnetic gradiometers	-ii. Magnetometers, magnetic gradiometers	
Annex II, second paragraph				
373	- Underwater electric field sensors	- Underwater electric field sensors	-iii. Underwater electric field sensors	
Annex II, third paragraph				
374	- Gravity meters and gradiometers	- Gravity meters and gradiometers	-iv. Gravity meters and gradiometers	
Annex II, fourth paragraph				
375	g.Space & propulsion technologies:	g.Space & propulsion technologies:	g.Space & propulsion technologies:	
Annex II, h paragraph				
376	- Dedicated space-focused technologies, ranging from component to system level	- Dedicated space-focused technologies, ranging from component to system level	-i. Dedicated space-focused technologies, ranging from component to system level	
Annex II, first paragraph				
377	- Space surveillance and Earth	- Space surveillance and Earth	-ii. Space surveillance and Earth	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	observation technologies	observation technologies	observation technologies	
Annex II, second paragraph				
378	- Space positioning, navigation and timing (PNT)	- Space positioning, navigation and timing (PNT)	-iii. Space positioning, navigation and timing (PNT)	
Annex II, third paragraph				
379	- Secure communications including Low Earth Orbit (LEO) connectivity	- Secure communications including Low Earth Orbit (LEO) connectivity	-iv. Secure communications including Low Earth Orbit (LEO) connectivity connectivity	
Annex II, fourth paragraph				
380	- Propulsion technologies, including hypersonics and components for military use	- Propulsion technologies, including hypersonics and components for military use	-v. Propulsion technologies, including hypersonics and components for military use	
Annex II, thirty-seventh paragraph a				
380a		Operational technologies for all transport modes, such as signalling systems, traffic management systems and safety-related technologies		
Annex II, fifth paragraph				
381	h.Energy technologies:	h.Energy technologies, services and infrastructure:	h.Energy technologies:	
Annex II, i paragraph				
382	- Nuclear fusion technologies, reactors and power generation, radiological conversion/enrichment/recycling technologies	- Nuclear fusion technologies, reactors and power generation, radiological radiological conversion/enrichment/recycling technologies, nuclear storage and disposal of radioactive waste	-i. Nuclear fusion technologies, reactors and power generation, radiological conversion/enrichment/recycling technologies	
Annex II, first paragraph				
383	- Hydrogen and new fuels	- Hydrogen and new fuels	-ii. Hydrogen and new fuels	

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Annex II, second paragraph				
384	- Net-zero technologies, including photovoltaics	- Net-zero technologies, including photovoltaics and solar thermal infrastructure, as well as onshore and offshore renewable energy technologies	-iii. Net-zero technologies, including photovoltaics	
Annex II, forty-first paragraph a				
384a		Grid operators (TSOs and DSOs)		
Annex II, third paragraph				
385	- Smart grids and energy storage, batteries	- European and cross-border grids, including smart grids and energy storage solutions , batteries, battery technologies for grid applications and renewable energy integration	-iv. Smart grids and energy storage, batteries	
Annex II, fourth paragraph				
386	i. Robotics and autonomous systems:	i. Robotics and autonomous systems:	iv. Robotics and autonomous systems:	
Annex II, II paragraph				
387	- Drones and vehicles (air, land, surface and underwater)	- Drones and vehicles (air, land, surface and underwater)	-vi. Drones and vehicles (air, land, surface and underwater)	
Annex II, first paragraph				
388	- Robots and robot-controlled precision systems	- Robots and robot-controlled precision systems	-vii. Robots and robot-controlled precision systems	
Annex II, second paragraph				
389	- Exoskeletons	- Exoskeletons	-viii. Exoskeletons	
Annex II, third paragraph				
390	- AI-enabled systems	- AI-enabled systems	-ix. AI-enabled systems	
Annex II, fourth paragraph				

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391	j. Advanced materials, manufacturing and recycling technologies:	j. Advanced materials, manufacturing and recycling technologies:	j. Advanced materials, manufacturing and recycling technologies:	
Annex II, k paragraph				
392	- Technologies for nanomaterials, smart materials, advanced ceramic materials, stealth materials, safe and sustainable by design materials	- Technologies for nanomaterials, smart materials, advanced ceramic materials, stealth materials, safe and sustainable by design materials	-i. Technologies for nanomaterials, smart materials, advanced ceramic materials, stealth materials, safe and sustainable by design materials	
Annex II, first paragraph				
393	- Additive manufacturing, including in the field	- Additive manufacturing, including in the field	-ii. Additive manufacturing, including in the field	
Annex II, second paragraph				
394	- Digital controlled micro-precision manufacturing and small-scale laser machining/welding	- Digital controlled micro-precision manufacturing and small-scale laser machining/welding	-iii. Digital controlled micro-precision manufacturing and small-scale laser machining/welding	
Annex II, third paragraph				
395	- Technologies for extraction, processing and recycling of critical raw materials (including hydrometallurgical extraction, bioleaching, nanotechnology-based filtration, electrochemical processing and black mass)	- Technologies for extraction, processing and recycling of critical raw materials (including hydrometallurgical extraction, bioleaching, nanotechnology-based filtration, electrochemical processing and black mass)	-iv. Technologies for extraction, processing and recycling of critical raw materials (including hydrometallurgical extraction, bioleaching, nanotechnology-based filtration, electrochemical processing and black mass)	
Annex II, point 4.				
396	4.Listed critical medicines: Medicines for human use that are essential for the proper functioning of the EU healthcare system and whose shortage would lead to an interruption in treatment and thus serious harm to patients, as listed in the Union list for critical medicines	4.Listed critical medicines: Medicines for human use that are essential for the proper functioning of the EU healthcare system and whose shortage would lead to an interruption in treatment and thus serious harm to patients, as listed in the Union list for critical medicines	4.Listed critical medicines: Medicines for human use that are essential for the proper functioning of the EU healthcare system and whose shortage would lead to an interruption in treatment and thus serious harm to patients, as listed in the Union list for critical medicines	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>1.</p> <p>1. Union list of critical medicines https://www.ema.europa.eu/en/human-regulatory-overview/post-authorisation/medicine-shortages-and-availability-issues/availability-critical-medicines#ema-inpage-item-64278</p>	<p>1.</p> <p>1. Union list of critical medicines https://www.ema.europa.eu/en/human-regulatory-overview/post-authorisation/medicine-shortages-and-availability-issues/availability-critical-medicines#ema-inpage-item-64278</p>	<p>1.</p> <p>1. Union list of critical medicines https://www.ema.europa.eu/en/human-regulatory-overview/post-authorisation/medicine-shortages-and-availability-issues/availability-critical-medicines#ema-inpage-item-64278</p>	
Annex II, point 5.				
397	<p>5.The following critical entities and activities in the Union’s financial system: central counterparties¹, payment systems and payment institutions², electronic money institutions³, market operators and investment firms that operate a multilateral trading facility or an organised trading facility⁴, central securities depositories⁵, significant issuers of asset-referenced tokens or e-money tokens and crypto asset service providers operating trading platforms for crypto-assets⁶, large institutions⁷, global providers of specialised financial messaging services and designated critical ICT third-party service providers⁸.</p> <p>1. Article 2(1) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p.1, ELI: http://data.europa.eu/eli/reg/2012/648/oj).</p> <p>2. Article 4(7) and Art 4(4)of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC,</p>	<p>5.The following critical entities and activities in the Union’s financial system:</p> <p>(a) central counterparties or CCPs as defined in Article 2, point (1), of Regulation (EU) No 648/2012¹;</p> <p>(b) ¹,payment systems and payment institutions as defined in Article 4, points (7) and (4) respectively, of Directive (EU) 2015/2366 of the European Parliament and of the Council²;</p> <p>(c) ²,electronic money institutions as defined in Article 2, point (1), of Directive 2009/110/EC of the European Parliament and of the Council³;</p> <p>(d) ³,market operators as defined in Article 4(1), point (18), of Directive 2014/65/EU of the European Parliament and of the Council⁴ and investment firms that operate a multilateral trading facility or an organised trading facility⁴;</p> <p>(e) central securities depositories as defined in Article 2(1), point (1), of Regulation (EU) No 909/2014 of</p>	<p>5.The following critical entities and activities in the Union’s financial system: central counterparties¹, payment systems and payment institutions², electronic money institutions³, market operators and investment firms that operate a multilateral trading facility or an organised trading facility⁴, central securities depositories⁵, significant issuers of asset-referenced tokens or e-money tokens and crypto asset service providers operating trading platforms for crypto-assets⁶, large institutions⁷, global providers of specialised financial messaging services and designated critical ICT third-party service providers⁸.</p> <p>1. Article 2(1) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p.1, ELI: http://data.europa.eu/eli/reg/2012/648/oj).</p> <p>2. Article 4(7) and Art 4(4)of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC,</p>	


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	<p>2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35, ELI: http://data.europa.eu/eli/dir/2015/2366/oj .</p> <p>3. Article 2(1) of Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p.7, ELI: http://data.europa.eu/eli/dir/2009/110/oj.</p> <p>4. Article 4(1)(18) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj.</p> <p>5. Article 2(1)(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p.1, ELI: http://data.europa.eu/eli/reg/2014/909/oj.</p> <p>6. Articles 3(1)(6), 3(1)(7) and 3(1)(10), 3(1)(15) and Article 3(1)(18) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p.40, ELI: http://data.europa.eu/eli/reg/2023/1114/oj.</p> <p>7. Article 4(1)(146) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and</p>	<p>the European Parliament and of the Council⁵;</p> <p>(f) ⁵-significant issuers of asset-referenced tokens or e-money tokens and crypto asset service providers operating trading platforms for crypto-assets as defined in Article 3(1), points (10), (6), (7), (15) and (18), respectively, of Regulation (EU) 2023/1114 of the European Parliament and of the Council⁶;</p> <p>(g) ⁶-large institutions as defined in Article 4(1), point (146), of Regulation (EU) No 575/2013 of the European Parliament and of the Council⁷;</p> <p>(h) ⁷-global providers of specialised financial messaging services and designated critical ICT third-party service providers as defined in Article 3, point (23), of Regulation (EU) 2022/2554 of the European Parliament and of the Council⁸;</p> <p>(i) systemically important payment systems pursuant to an ECB decision based on Article 1(2) of Regulation (EU) No 795/2014 of the European Central Bank^{8a};</p> <p>(j) insurance undertakings and reinsurance undertakings as defined in Article 13, points (1) and (4), of Directive 2009/138/EC of the European Parliament and of the Council^{8b} with gross written premium income exceeding EUR 25 000 000 000 on average in the</p>	<p>2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35, ELI: http://data.europa.eu/eli/dir/2015/2366/oj .</p> <p>3. Article 2(1) of Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p.7, ELI: http://data.europa.eu/eli/dir/2009/110/oj.</p> <p>4. Article 4(1)(18) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj.</p> <p>5. Article 2(1)(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p.1, ELI: http://data.europa.eu/eli/reg/2014/909/oj.</p> <p>6. Articles 3(1)(6), 3(1)(7) and 3(1)(10), 3(1)(15) and Article 3(1)(18) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p.40, ELI: http://data.europa.eu/eli/reg/2023/1114/oj.</p> <p>7. Article 4(1)(146) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and</p>	

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	<p>amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p.1, ELI: http://data.europa.eu/eli/reg/2013/575/oj. 8. Article 3(23) of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p.1, ELI: http://data.europa.eu/eli/reg/2022/2554/oj.</p>	<p>three calendar years prior to the year that the foreign investment has been notified⁸.</p> <p>1. Article 2(4) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p.1, ELI: http://data.europa.eu/eli/reg/2012/648/oj. 2. Article 4(7) and Art 4(4) of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35, ELI: http://data.europa.eu/eli/dir/2015/2366/oj. 3. Article 2(4) of Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p.7, ELI: http://data.europa.eu/eli/dir/2009/110/oj. 4. Article 4(1)(18) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj. 5. Article 2(1)(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No</p>	<p>amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p.1, ELI: http://data.europa.eu/eli/reg/2013/575/oj. 8. Article 3(23) of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p.1, ELI: http://data.europa.eu/eli/reg/2022/2554/oj.</p>	

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		<p>236/2012 (OJ L 257, 28.8.2014, p.1, ELI: http://data.europa.eu/eli/reg/2014/909/oj. 6. Articles 3(1)(6), 3(1)(7) and 3(1)(10); 3(1)(15) and Article 3(1)(18) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p.40, ELI: http://data.europa.eu/eli/reg/2023/1114/oj. 7. Article 4(1)(146) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p.1, ELI: http://data.europa.eu/eli/reg/2013/575/oj. 8. Article 3(23) of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p.1, ELI: http://data.europa.eu/eli/reg/2022/2554/oj. 8a. Regulation of the European Central Bank (EU) No 795/2014 of 3 July 2014 on oversight requirements for systemically important payment systems (OJ L 217, 23.7.2014, p. 16, ELI: http://data.europa.eu/eli/reg/2014/795/oj). 8b. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1, ELI: http://data.europa.eu/eli/dir/2009/138/oj).</p>		
Annex II, point 5a.				
397a		5a. Transport industries,		

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		technologies and infrastructure components of critical importance:		
Annex II, point 5a.(a)				
397b		<p>(a) Aerospace manufacturing industry, including the production, maintenance and operation of aircraft, as well as their engines, propellers, parts, non-installed equipment and equipment^{1a}</p> <p>1a. Article 2.1 (a) (b) Regulation (EU) 2018/1139 of the European Parliament and of the Council of 4 July 2018 on common rules in the field of civil aviation and establishing a European Union Aviation Safety Agency, and amending Regulations (EC) No 2111/2005, (EC) No 1008/2008, (EU) No 996/2010, (EU) No 376/2014 and Directives 2014/30/EU and 2014/53/EU of the European Parliament and of the Council, and repealing Regulations (EC) No 552/2004 and (EC) No 216/2008 of the European Parliament and of the Council and Council Regulation (EEC) No 3922/91.</p>		
Annex II, point 5a.(b)				
397c		<p>(b) Maritime technology industry, including, production, maintenance and conversion of all types of ships^{1b} and equipment^{1c}</p> <p>1b. Article 12 (a, b, c) Framework of State Aid to Shipbuilding O2011/C 364/06).</p> <p>1c. Article 2 (1) Directive 2014/90/EU of the European Parliament and of the Council of 23 July 2014 on marine equipment and repealing Council</p>		

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		Directive 96/98/EC.		
Annex II, point 5a.(c)				
397d		<p>(c) Rail industry, including all aspects of design, manufacturing, maintenance and refurbishment of rail transport systems, subsystems and related equipment^{1d}</p> <p>1d. Annex II Directive (EU) 2016/797 of the European Parliament and of the Council of 11 May 2016 on the interoperability of the rail system within the European Union Industries responsible for the production of all categories of self-propelled road-vehicles (including passenger cars, buses, motor cycles, vans, trucks), together with their equipment and parts, falling inter alia under Chapters 40, 84, 85, 87, 90 and 94 of the Harmonised System Nomenclature issued by the World Custom Organisation (HS 2017).</p>		
Annex II, point 5a.(d)				
397e		<p>(d) Automotive industry, including automotive suppliers^{1e}, refuelling infrastructure, including electric charging infrastructure^{1f} and intelligent transport systems (ITS)^{1g}</p> <p>1e. Industries responsible for the production of all categories of self-propelled road-vehicles (including passenger cars, buses, motor cycles, vans, trucks), together with their equipment and parts, falling inter alia under Chapters 40, 84, 85, 87, 90 and 94 of the Harmonised System Nomenclature issued by the World Custom Organisation (HS</p>		

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		<p>2017).</p> <p>1f. Article 2 (17) (21) (48) (49) (50) (51) (52) (53) (56) (59) of Regulation (EU) 2023/1804 of the European Parliament and of the Council of 13 September 2023 on the deployment of alternative fuels infrastructure, and repealing Directive 2014/94/EU.</p> <p>1g. Article 4 (1) of Directive 2010/40/EU of the European Parliament and of the Council of 7 July 2010 on the framework for the deployment of Intelligent Transport Systems in the field of road transport and for interfaces with other modes of transport.</p>		
Annex II, point 5b.				
397f		<p>5b. Media services as defined in Article 2, point (1), of Regulation (EU) 2024/1083 of the European Parliament and of the Council of 11 April 2024 establishing a common framework for media services in the internal market and amending Directive 2010/13/EU (European Media Freedom Act) that contribute to public opinion formation and are characterised by particular topicality and broad impact.</p>		
Annex II, point 5c.				
397g		<p>5c. Electoral infrastructure: the physical and digital systems, processes, and facilities necessary for the organisation and conduct of elections, including voting systems, voter registration databases and other technological</p>		

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		systems ensuring the integrity, accessibility, and security of electoral processes.		
Annex II, point 5d.				
397h		5d. Critical raw materials as listed in Annexes I and II of Regulation (EU) 2024/1252^{1a}: 1a. Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024 establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1724 and (EU) 2019/1020.		
Annex II, point 5d.(a)				
397i		(a) extraction and refining of critical raw materials		
Annex II, point 5d.(b)				
397j		(b) recycling and recovery technologies for critical raw materials, particularly from batteries and electronic waste		
Annex II, point 5d.(c)				
397k		(c) strategic stockpiling and storage facilities for critical raw materials		
Annex II, point 5d.(d)				
397l		(d) supply chain infrastructure for the secure transport and distribution of critical raw materials		

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Annex II, point 5d.(e)				
397m		(e) research and development into material substitution, processing innovations, and advanced recycling methods		
Annex II, point 5e.				
397n		5e. Farming, when the Union target possesses or operates more than 10,000 hectares of farmland.		