PARLIAMENTARY DEBATES

HOUSE OF COMMONS
OFFICIAL REPORT

Fifth Delegated Legislation Committee

DRAFT NATIONAL SECURITY AND INVESTMENT ACT 2021 (MONETARY PENALTIES) (TURNOVER OF A BUSINESS) REGULATIONS 2021

DRAFT NATIONAL SECURITY AND INVESTMENT ACT 2021 (NOTIFIABLE ACQUISITION) (SPECIFICATION OF QUALIFYING ENTITIES) REGULATIONS 2021

Wednesday 20 October 2021

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not later than

Sunday 24 October 2021

The Committee consisted of the following Members:

Chair: Sir George Howarth

† Cruddas, Jon *(Dagenham and Rainham)* (Lab)
Davies, Geraint *(Swansea West)* (Lab/Co-op)
† Double, Steve *(St Austell and Newquay)* (Con)
† Fletcher, Colleen *(Coventry North East)* (Lab)
Fletcher, Mark *(Bolsover)* (Con)
† Fuller, Richard *(North East Bedfordshire)* (Con)
† Gibson, Peter *(Darlington)* (Con)
† Grant, Peter *(Glenrothes)* (SNP)
† Green, Chris *(Bolton West)* (Con)
Gwynne, Andrew *(Denton and Reddish)* (Lab)
† Millar, Robin *(Aberconwy)* (Con)
† Onwurah, Chi *(Newcastle upon Tyne Central)* (Lab)
† Randall, Tom *(Gedling)* (Con)
† Scully, Paul *(Parliamentary Under-Secretary of State for Business, Energy and Industrial Strategy)*
Slaughter, Andy *(Hammersmith)* (Lab)
† Vara, Shailesh *(North West Cambridgeshire)* (Con)
† Wallis, Dr Jamie *(Bridgend)* (Con)

Zoe Backhouse, Stephen Wilson *Committee Clerks*

† attended the Committee

The following also attended, pursuant to Standing Order No. 118(2):

Buchan, Felicity *(Kensington)* (Con)

Fifth Delegated Legislation Committee

Wednesday 20 October 2021

[Sir George Howarth *in the Chair*]

Draft National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021

2.30 pm

The Chair: Before we begin, I encourage Members to wear masks when not speaking; this is in line with current Government guidance and that of the House of Commons Commission. Please also give each other and members of staff space when seated and when entering and leaving the room. Members should send their speaking notes by email to hansardnotes@parliament.uk. Similarly, officials in the Public Gallery should communicate electronically with Ministers.

The Parliamentary Under-Secretary of State for Business, Energy and Industrial Strategy (Paul Scully): I beg to move,

That the Committee has considered the draft National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021.

The Chair: With this it will be convenient to consider the draft National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021.

Paul Scully: The commencement date for both statutory instruments is 4 January, which is the same date as the full commencement of the National Security and Investment Act 2021. If Members will indulge me for a couple of minutes, I will first remind the Committee of the purpose of the 2021 Act and why it is vital for the UK's national security. The UK economy thrives as a result of foreign direct investment. Over the last 10 years, more than 665,000 new jobs have been created as a result of over 18,000 foreign direct investment projects. I am sure the Committee agrees—indeed, the House has demonstrated its assent by passing the legislation—that an open approach to investment must include appropriate safeguards to protect our national security and the safety of our citizens.

The 2021 Act provides the Government with updated powers to scrutinise and intervene in acquisitions to protect national security, as well as to provide businesses and investors with the certainty and transparency they need to do business with the UK. The Act establishes a call-in power for the Secretary of State to scrutinise qualifying acquisitions and a voluntary notification option for firms that wish to gain clarity on whether the Secretary of State will call in their acquisition, and, subject to these regulations, creates mandatory notification requirements in 17 sensitive sectors where it is considered that national security risks are more likely to arise.

The draft National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations set out how the Secretary of State will calculate a business's turnover when calculating monetary penalties resulting from non-compliance. We generally expect compliance with the 2021 Act to be high and the need for the Secretary of State to issue monetary penalties to be rare. It is important that the Act comes with sufficient deterrents to non-compliance. This SI is laid under the delegated power in section 41 of the Act. Sections 32 and 33 create offences of completing a notifiable acquisition without approval and failing to comply with an interim or final order. Both these offences can result in the imposition of a monetary penalty.

The maximum fixed penalty that can be imposed on a business for an offence under section 32 or 33 is the higher of 5% of the total value of the turnover of the business and £10 million. The maximum amount per day for a daily rate penalty that can be imposed on a business for an offence under section 33 is the higher of 0.1% of the total turnover of the business and £200,000. With these regulations, we have ensured that global turnover is taken into account when calculating the total turnover. No efforts to get around the penalties will be successful, for example through changing accounts approaches. These are important and well-balanced regulations, necessary for the effective functioning of the 2021 Act.

I now turn to the draft National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021—in likelihood, the SI of much greater interest to the House and noted by the Secondary Legislation Scrutiny Committee as an instrument of interest.

Richard Fuller (North East Bedfordshire) (Con): On a point of clarification about the definition of "turnover", certain foreign investments will be acquiring businesses with debt in possession or that have very little revenue but a significant amount of intellectual property value. When it comes to appropriate penalties, what is the consideration given to those two particular circumstances?

Paul Scully: We have spoken to businesses to get the balance right. There are clearly complexities in these issues, and those will be determined in terms of the enforcement powers. We have decided that the figure and the impact we have calculated around that is the right balance to strike.

The notifiable acquisition regulations specify descriptions and activities of qualifying entities, the acquisition of which must be notified to the Secretary of State as a notifiable acquisition. Acquisitions in the scope of mandatory notifications that are completed without the Secretary of State's approval will be void and therefore have no effect in law.

Shailesh Vara (North West Cambridgeshire) (Con): My understanding is that section 6(2) of the National Security and Investment Act provides that

"A notifiable acquisition takes place when a person gains control…of a qualifying entity".

What precautions, if any, are in place to ensure that people are forewarned that a gain might cause difficulties? Otherwise, is it simply that matters kick in after the acquisition rather than having a forewarning system before the acquisition?

Paul Scully: As I said, there is a voluntary notification process, and the investment security unit in the Department will be able to offer advice and give forewarning. With this measure, while protecting security and our citizens, we want to give certainty to business. We certainly do not want to be deterring investment in this country; it has been a success story for the UK for so many years. Again, I think we have got that balance right.

These are really important changes to the UK's investment screening system. Sectoral expertise has been vital for ensuring that the mandatory notification is proportionate and targeted, and we have taken great care and time to get that right.

Alongside the introduction of the NSI Bill in November 2020, the Government launched and ran an eight-week public consultation on the proposed descriptions in the 17 areas of the economy referred to in the draft regulations. After that, we published revised definitions in March. We undertook further targeted engagement with stakeholders in key sectors such as communications, synthetic biology and suppliers to the emergency services to develop further the proposed descriptions to provide businesses and investors with further clarity. I place on the record my thanks for the extensive input we have had from cross-sector organisations in getting the definitions right.

The regulations strike a careful and appropriate balance between ensuring that our national security is safeguarded and keeping the number of businesses caught by the mandatory notification requirement to a necessary and proportionate level. Furthermore, to monitor the impacts on business investors, and particularly small and medium-sized enterprises, the Government have chosen to include a shorter three-year post-implementation review in the regulations instead of the more standard five-year period.

The Government intend to publish extensive guidance across all 17 areas of the economy specified in the regulations to assist parties further in understanding the requirements. In response to the point made by my hon. Friend the Member for North West Cambridgeshire, that will help give that certainty to businesses pre-acquisition. My Department will continue to engage daily with businesses to help them understand the Act's requirements.

These are detailed and technical statutory instruments that give effect to the purpose of the NSI Act. They have been carefully developed and tested to ensure that they give maximum clarity to businesses while allowing us to protect the UK's national security. I commend them to the Committee.

2.39 pm

Chi Onwurah (Newcastle upon Tyne Central) (Lab): It is a great pleasure to serve under your chairship, Sir George, to consider these two pieces of legislation.

As the Minister said, these regulations are made under the National Security and Investment Act 2021. I thank the Minister for setting out some of the background to that Act. During the passage of that legislation through Parliament, I was clear, as were colleagues, that the Government need new powers to deal with evolving national security threats in corporate transactions. Labour supported the legislation because it was legislation demanded by Labour, and we support these SIs too, as they are critical to the effective functioning of the new investment-screening regime.

I will say something about each of these SIs in turn, starting with the turnover of a business regulations. As the Minister has set out, this relates to the civil monetary penalties that the Secretary of State can impose under the new regime. Section 41 of the Act sets out the maximum fixed penalty and, where applicable, the maximum daily rate penalty that may be imposed. Where a business commits an offence, the maximum fine is the higher of 5% of global turnover or £10 million. I do not recall intellectual property or other assets being referenced in the Act.

Section 41 also enables the Secretary of State to make regulations specifying how the maximum penalties applicable to business should be calculated and to amend the maximum penalty amounts or percentage rates. The SI is made under section 41(8) and 41(9) of the Act and does three things: it clarifies that, for the purposes of penalties, businesses include sole traders; provides a statutory definition of where one business controls another; and establishes the test for determining the turnover of a business for the purpose of calculating maximum penalties.

We support the principle that the new regime should be underpinned by robust enforcement mechanisms, and it is important that the Secretary of State has the relevant powers to punish and deter non-compliance with the regime. However, such penalties make the need for clarity and certainty even more important.

During the Committee stage of the Act, I asked whether the monies received by the Department for Business, Energy and Industrial Strategy from the payment of penalties could be put towards a specific purpose, rather than going into the general Consolidated Fund. I urge the Government to think about that again. Would it not be fantastic if this money was, for example, spent on supporting our great innovators and start-ups to further build on our domestic resilience in these sectors?

I turn to the specification of qualifying entities regulations, which establish descriptions of qualifying entities for the purposes of section 6 in the Act. In other words, this SI defines the sectors that will fall under the scope of the mandatory regime. A notifiable acquisition takes place when a person gains control of a qualifying entity of a specified description. As Members will know, a buyer must give notice to the Secretary of State before making a notifiable acquisition in one of the 17 sectors, so the responsibility falls on the buyer to understand whether the acquisition it is contemplating is notifiable.

As the Minister set out, the definitions contained in the 17 schedules have been refined in response to stakeholder feedback following earlier consultations on the scope and definitions of the 17 sectors from November 2020 to January 2021. This led to important changes in all 17 sectors. For example, the scope of the mandatory regime within the artificial intelligence sector has been significantly narrowed to focus on only three higher-risk applications: the identification of objects, people and events, advanced robotics, and cyber security.

We welcome the fact that the Government have continued their consultation with business and wider stakeholders to refine the mandatory sector, but there is a lack of transparency in who has been involved and what the impact has been. I think it would benefit the Committee if the Minister described how the key changes made by this statutory instrument differ from the draft definitions published in March 2021, and why those changes have

[Chi Onwurah]

been made. For example, the reference to "Critical Suppliers to the Emergency Services" sector in the March proposals has become "Suppliers to the emergency services", and the definitions of goods and services used by the emergency services have also been amended. Can he set out why those changes have been made? We see that changes have been made, but we do not know who has been consulted. It would be helpful to understand what changes have been made and why.

The Minister will know that there remain concerns about the definitions. The BioIndustry Association, which focuses on synthetic biology, has said most recently, so after the consultation, that:

"Synthetic Biology is defined too broadly in the legislation, meaning companies developing medicines and technologies with no national security implications will be captured. This risks imposing a long, unnecessary process for biotech to receive funding and could deter investment in the sector, and subsequently the development of medicines for patients."

The Minister spoke about the level of consultation without giving specifics on how many businesses had been consulted. The BIA goes on to say:

"It is important that the new regime works well and is effective. Even once the regime commences, the BIA encourages the Government to listen to industry about how it is being perceived."

I would be grateful if the Minister gave some indication of how he intends to continue engagement with industry and business on these issues.

There is a lack of transparency on the consultations that have led to these amendments, so can the Minister confirm what engagement he has had specifically with small businesses and organisations that represent small and medium-sized enterprises? As he will know, the Act's impact assessment notes that 80% of transactions within the scope of the mandatory regime will involve SMEs. SMEs are the lifeblood of our economy, and it is from the growth of SMEs that we hope to build back not only better but more sustainably and fairly. That is why Labour has consistently called for SMEs to be consulted by the Government, listened to and provided with comprehensive guidance on how to navigate this new regime.

Staying with the question of guidance, I note that to date the Department for Business, Energy and Industrial Strategy has published only one piece of sector-specific guidance, for the higher education and research-intensive sector. In the Bill Committee, I and my hon. Friends repeatedly highlighted the importance of prompt and accessible guidance so that firms operating in the relevant sectors understand whether their businesses are affected.

I say to the Minister directly that, based on conversations I have had with stakeholders—including university research departments and university start-ups, but also investment and equity finance organisations, and indeed law firms—there remains significant confusion as to who may be impacted by these regulations, and indeed by the Act. That is seen as having a chilling impact on foreign direct investment in this country and—something we raised in the Bill Committee—as a job creation scheme for lawyers. Many legal firms are already setting up workstreams to address that but, as we all know, small and medium-sized enterprises do not have the benefits of large legal firms, so not to provide the kind of guidance that we have asked for is putting such enterprises at a huge disadvantage.

Will the Minister therefore confirm what wider sector-specific guidance will be published, and according to what timetable, in advance of the regime coming fully into effect on 4 January? If the regime is to operate effectively, it is critical that businesses understand how to interpret whether their activity falls within the scope of the regulations. I suggest to the Minister that he needs to do more on this over the next 12 weeks, if we are to ensure—as I emphasise yet again—that small and medium-sized enterprises are not unduly and negatively impacted by the regulations.

Before concluding, I want to say something about the important context of the draft SIs. Owing to a weak pound and lower equity prices on the FTSE when compared with other international markets, private equity firms are acquiring UK companies at the fastest rate since 2008. Unprecedented levels of dry powder mean that that is only set to continue.

The Act gives the Secretary of State the power to call in transactions across the economy, not just in the 17 mandatory sectors where that decision has given or may give rise to a national security risk. Clearly, however, the success of the new regime in protecting our national security interests, such as in the supply chain, is dependent on the Secretary of State's willingness to use his new powers. The indications are not good.

To take Morrisons, for example, it is a much loved British company, which has been rooted in communities up and down the country for more than 100 years. It is the second-largest fresh-food manufacturer in the UK, supporting thousands of farmers across the country. That is why my right hon. Friend the Member for Doncaster North (Edward Miliband) and others have been clear for months that Morrisons is also of strategic importance to the country's food security. Labour is clear that food security is an essential part of national security, and yet there is no indication that the Secretary of State has considered the impact of that transaction on the country's food security.

Labour supports the two draft SIs, which will play an important role in shaping the scope of the new regime and the consequences when the rules are not followed. Labour is calling for greater transparency and greater guidance to support our small and medium-sized enterprises. We are aware that the public will be watching closely how the Government use their powers under the Act to protect our vital national interests.

2.53 pm

Peter Grant (Glenrothes) (SNP): It is a pleasure to serve under your chairmanship, Sir George.

I, too, will support the draft regulations, but I have a couple of points for the Minister to pick up on in his summing up. First, on the turnover of a business regulations, he said earlier that they had been drafted to prevent a business from moving its turnover out of the reach of United Kingdom legislation. Is he completely satisfied that the regulations are tight enough to prevent turnover from simply being moved around in a circle between different companies, whether officially in the same group or under the same ownership?

We see that kind of thing happening all the time when a business is about to become insolvent: all the turnover and assets get moved into a business that will continue, and all the debts and liabilities get dumped on

the company that is about to go into liquidation. If companies are able to find ways of doing that in order to avoid paying the debts of the liquidated company, they can also find ways of doing it to minimise the financial impact of failing to comply with the regulations. I would appreciate an assurance from the Minister that the loophole that exists in relation to businesses about to put themselves into liquidation will not also be there for businesses that want to understate their turnover to avoid the size of the penalty that they should incur.

My second question is about the Specification of Qualifying Entities Regulations. I am looking in particular at the schedule dealing with data infrastructure, and I do not think that anyone would query any of the designated public sector authorities that are included, but some appear to be missing. It may simply be that I have misheard, or it may be that some of them are included within a wider umbrella designation elsewhere in the list, but, for example, the National Audit Office is there but, as far as I can see, Audit Scotland is not. Audit Scotland does not audit UK Government functions, but it does carry out a lot of public audit work in Scotland; I do not know what the exact arrangements are for Wales and Northern Ireland.

As far as I can tell, the vast majority of local authorities and health authorities are not included. It might not be immediately obvious that the data infrastructure for a health authority could be critical to national security, but if we think first of all about what happens to national wellbeing if that goes badly wrong, and secondly about the data that health authorities hold on every citizen on these islands, it becomes quite clear that we need to protect health authorities from malign foreign influence. On local authorities, we should remember that in most parts of the UK, local authorities are responsible for critical transport infrastructure. Apart from motorways, most of the transport infrastructure is controlled and managed by local authorities, and considering the potential harm to wellbeing—not quite to national security, but certainly to national wellbeing—if something goes badly wrong with the data infrastructure of a social services authority or an education authority, the implications could be quite significant.

Could the Minister perhaps outline what the thinking is, not so much about the authorities being included at this stage, but about the examples that I gave just now—the kinds of public authorities that do not appear to be included? Do the Government intend to keep that list under review? If it becomes obvious that there is an issue with data infrastructure supplies to local authorities, for example, how quick and easy will it be to close that loophole before it can be exploited?

2.57 pm

Paul Scully: I thank hon. Members from both sides of the room for their valuable contributions. First, let me have another go at responding to my hon. Friend the Member for North East Bedfordshire: turnover does not include stock and assets, but it does include any income that derives from their use. The hon. Member for Newcastle upon Tyne Central raised with my right hon. Friend the Member for Stratford-on-Avon (Nadhim Zahawi), now Education Secretary, when he was covering this subject in Committee, the question of where the fines go. As she knows, the fines are going to the Consolidated Fund, but none the less, she makes her case powerfully.

In terms of what changes have been made to the definitions since the consultation, the scope of a number of descriptions—communications, critical suppliers to Government, data infrastructure, energy, suppliers to the emergency services, and synthetic biology—was narrowed following the publication of the consultation response, and a few descriptions were amended. For example, in the area of communications, qualifying entities carrying on activities in the UK that related to public communications supply chains were removed from the definition, substantially narrowing the activity of the qualifying entities captured. For critical suppliers to Government, two of the five limbs of the definition set out in the Government response to the consultation were removed, again to narrow the scope of the definition. Those two limbs were the provision of services to facilitate the security of network and information systems, and the guarding of premises to insure against unauthorised access or occupation and against outbreaks of disorder or damage.

In the area of data infrastructure, as was mentioned by the hon. Member for Glenrothes, the Government response to the consultation provided a definition of a public sector authority using the meaning of "contracting authority" in the Public Contracts Regulations 2015. The final regulations revised the definition of a public sector authority to a much narrower list of authorities, set out in a table within the regulations. I understand the hon. Gentleman's point: I would say that first of all, the purpose of that table is to make sure that the notifications to the Secretary of State are proportionate and balanced. None the less, we will review this SI within three years, rather than the normal five years, to ensure that we lean into this and get it right, to give certainty to businesses and to ensure that we capture the whole gamut of the areas that he raised.

In terms of energy, changes were made to clarify the infrastructure activities carried on in the UK and captured within this description. Suppliers to the emergency services, as the hon. Lady mentioned, and several meanings in the definition, published in the Government response to the consultation, have since been amended and narrowed to provide an objective list of activities, captured for the purposes that require self-identification. The applicability of each activity to each type of emergency service listed has been narrowed to ensure that the activities of qualifying entities, captured by mandatory notification, are as targeted and proportionate as possible.

Finally, on synthetic biology, new paragraph 6 was added to the definition to create exceptions relating to human or veterinary medicines, or immunomodulatory approaches, which is not easy to say.

The hon. Lady also asked who was consulted on this and what was said. We are proactively and extensively engaging across all the relevant sectors. For example, our policy colleagues at the Department for Business, Energy and Industrial Strategy have attended meetings with techUK members, the AI Council, an aerospace, defence, security and space group webinar, and an electricity industry forum. We conducted targeted and extensive engagement with organisations most likely to be affected by the NSI Act, including companies that invest in or acquire entities in the 17 mandatory areas of the economy, and those providing legal or financial advice in UK acquisitions.

[Paul Scully]

We have met and spoken to more than 200 cross-economy organisations through workshops, teaching and presentations, including the Law Society, the Institute of Chartered Accountants in England and Wales, techUK, international investors and UK universities. Tailored communications have been sent out to more than 100 industry bodies in those mandatory areas of the economy, including 70 major law and financial services firms, 36 international investors and 550,000 businesses via Companies House.

Additional care has been taken to ensure that we can reach small and medium-sized enterprises, because the hon. Lady is absolutely right that they need to have the capacity to be ready and will be affected by the regulations. We have used associations, such as the Federation of Small Businesses, the British Chambers of Commerce and the Confederation of British Industry, so together there is a network of 580,000 businesses. We will continue to ensure that we work with SMEs in particular, to give them guidance ahead of time, because we need to keep on engaging directly with businesses around this Act, ahead of the full commencement.

The first tranche of detailed guidance has already been published to assist businesses, investors and advisers in understanding the Act and how to comply with its requirements. We have established a BEIS expert panel, which includes business representative organisations, higher education bodies, investment associations, law societies and others, that has provided detailed feedback on the draft guidance, ensuring that the guidance is fit for purpose, rather than rushing it.

Our second tranche of guidance will be published ahead of regime commencement, to continue to aid the interaction of parties with the new investment security unit and to ensure compliance, including how to submit a notification form and guidance around notifiable acquisitions. A communications campaign will focus on delivering teaching and guidance to that cross-section of businesses in the UK and internationally.

The hon. Member for Glenrothes asked about turnover and whether we were confident about getting this right; absolutely, we are. If the Secretary of State and a business disagree on the business's turnover, the Secretary of State can overrule the business. Clearly, the Secretary of State has to act reasonably under public law duty, so it does not give him a free pass, but it is a fallback option if there is a disagreement on business turnover for the reasons mentioned.

Peter Grant: I am grateful for that answer. When assessing a business's turnover, can the Minister confirm whether sufficient attention will be paid to previous years? If a business has a big turnover for several years and it suddenly drops, looking at a single year will not necessarily flag that up. However, if that is noticed, it may well raise suspicions that turnover is being artificially depressed. Will that kind of examination be standard practice whenever a business's turnover is being examined?

Paul Scully: As is set out in the statutory instrument, annual turnover is calculated by taking the turnover for the available period and scaling it up to a full year—if there is not even information for one year. None the less, the Secretary of State will have to take a view, albeit under his public law duties, to ensure that turnover is a realistic. There must be an effective deterrent against a breach of the rules, which is why in some cases the Secretary of State may even deal with a subsidiary business with a small turnover that is funded and controlled by a large, wealthy parent business. Indeed, the subsidiary may have been established specifically to carry out the acquisition in question and may not even have a turnover, full stop, at the point when the Secretary of State is calculating a penalty. That is why there is scope for the Secretary of State to overrule and take the wider view that he is asking for.

I hope that I have covered most of the areas that were raised and provided sufficient clarifications and assurances to hon. Members on today's statutory instruments. Both SIs are essential for the effective operation and running of the NSI Act and the provision of a safeguard for the UK, and I commend them to the Committee.

The Chair: Before I put the question, I want to say that an awful lot has been said and written since the tragic murder of Sir David Amess last week about how we conduct ourselves. I think this afternoon's proceedings have been a model for how parliamentarians should conduct themselves. The debate was respectful and constructive, and the Minister's responses reflected that. It is worth putting it on the record that sometimes we do get it right, and this afternoon is one such occasion.

Question put and agreed to.

Resolved,

That the Committee has considered the draft National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021.

Draft National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021

Resolved,

That the Committee has considered the draft National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021—*(Paul Scully.)*

3.8 pm

Committee rose.