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Foreign Direct Investment Third Quarter Snapshot

Following up on my 2nd quarter foreign direct investment review, we'll pick it up in **Ireland** which set out a new FDI screening rule like that of the UK. The [Screening of Third Country Transactions Bill 2022](#) should be enacted before end of year and will require notification of transactions in issuers with activities affecting security or public order. One condition outlined in the rule is a value trigger of 2M Euros and holdings of 25% or more shares or voting rights.

The **UK** published its first [market guidance notes](#) on its National Security & Investment Act focusing on the mandatory notification system.

Paddling across the channel to **France**, the Ministry of Economy and Finance issued [guidelines](#) for screening and approving FDI for non-EU/EEA investors purchasing 10% of voting rights of French registered companies who are also operating within a restricted industry such as national defense, public security and order.

Traversing the Pyrenees, the CNMV in **Spain** published new reporting [forms](#). Taking a cheap flight from Spain to **Italy** we find that the Golden Decree came into force on 24 September. This new Decree allows for the "pre-filing" of transactions which will provide entities the opportunity to receive a preliminary assessment from the Italian Government if the transaction would fall within the Golden Power Legislation.

Upgrading to business class we head over to **S Korea** where the [FSS](#) is expected to issue an updated shareholding notification form for disclosures under the 5% rule. The updated form will allow the FSS to get details from investors whose purpose is related to management impact.

That concludes our inflight FDI entertainment.

Regulatory content used in this publication has been sourced through [Rulefinder](#), a leading source of regulatory intelligence for global shareholding disclosure requirements.

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