European Parliament
2024-2029

TEXTS ADOPTED

P10_TA(2025)0102

Screening of foreign investments in the Union

Amendments adopted by the European Parliament on 8 May 2025 on the 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 (COM(2024)0023 – C9-0011/2024 – 2024/0017(COD))[1]

(Ordinary legislative procedure: first reading)

Amendment 1

Proposal for a regulation
Recital 1

Text proposed by the Commission	*Amendment*
(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 ***as they*** contribute to its growth by improving its competitiveness, creating jobs and economies of scale, and bringing in capital, technologies, innovation and expertise.

Amendment 2

Proposal for a regulation
Recital 3

[1] The matter was referred back for interinstitutional negotiations to the committee responsible, pursuant to Rule 60(4), fourth subparagraph (A10-0061/2025).

Text proposed by the Commission	*Amendment*
(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, ***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, ***allow*** the Union and ***Member*** States to restrict foreign direct investments (FDIs) on the grounds of security or public order, subject to certain requirements.

Amendment 3

Proposal for a regulation
Recital 4

Text proposed by the Commission	*Amendment*
(4) In accordance with Regulation (EU) 2019/452 of the European Parliament and of the Council[4] 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 concerns about risks to security	(4) In accordance with Regulation (EU) 2019/452 of the European Parliament and of the Council[4] 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 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.	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.
[4] 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).	[4] 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).

Amendment 4

Proposal for a regulation
Recital 6 a (new)

Text proposed by the Commission	*Amendment*
	(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

Text proposed by the Commission	Amendment
	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 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.

Amendment 5

Proposal for a regulation
Recital 7 a (new)

Text proposed by the Commission	*Amendment*
	(7a)Acquisitions through resolution tools under the respective resolution frameworks (for banks, central counterparties or insurance 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.

Amendment 6

Proposal for a regulation
Recital 8

Text proposed by the Commission	*Amendment*
(8) A significant majority of Member States, but not all, have a legislative instrument in place that provides for a mechanism to screen FDIs. 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 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	(8) A significant majority of Member States, but not all, have a legislative instrument in place that provides for a mechanism to screen FDIs. 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 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, ***those inconsistencies*** create an uneven playing field and increase compliance costs for investors

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 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.	***who need*** to notify transactions in ***multiple*** Member ***States***. This Regulation helps in ***harmonising*** 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 ***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 ***at acquiring*** a target company in one Member State also affects security and public order in ***other*** Member ***States***, 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.

Amendment 7

Proposal for a regulation
Recital 9

Text proposed by the Commission	*Amendment*
(9) To ensure a consistent approach to foreign investment screening across the Union, all Member States should be required to screen foreign	(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.	investments on the grounds of security or public order. Therefore, the core elements of national screening mechanisms should be harmonised. That harmonisation ***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 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.

Amendment 8

Proposal for a regulation
Recital 12

Text proposed by the Commission	*Amendment*
(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 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***	(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 ***a 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 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, the specificities of investments within

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.	the Union operated through a subsidiary of a foreign investor ***should*** 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.

Amendment 9

Proposal for a regulation
Recital 14

Text proposed by the Commission	*Amendment*
(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 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.

Amendment 10

Proposal for a regulation
Recital 15

Text proposed by the Commission	*Amendment*
(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	(15) The common framework set out in this Regulation should be without prejudice to the sole responsibility of ***each*** Member States to safeguard ***its*** national security as provided for in Article

4(2) TEU. It should also be without prejudice to the protection of ***their*** essential security interests in accordance with Article 346 TFEU.	4(2) TEU. It should also be without prejudice to the protection of ***Member States'*** essential security interests in accordance with Article 346 TFEU.

Amendment 11

Proposal for a regulation
Recital 17

Text proposed by the Commission	*Amendment*
(17) Greenfield foreign investments occur where the foreign investor or a 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***	(17) Greenfield foreign investments occur where the foreign investor or a foreign investor's subsidiary in the Union sets up new facilities or a new undertaking in the Union ***for the performance of a new economic activity***. 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 ***should*** therefore include greenfield foreign investments in the scope of transactions covered by their screening mechanisms.

public order.

Amendment 12

Proposal for a regulation
Recital 18

Text proposed by the Commission	*Amendment*
(18) To ensure consistent and predictable screening processes, 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 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.	(18) To ensure consistent and predictable screening processes, 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 scope of the transactions to be subject to an authorisation requirement, deadlines for the screening***,*** 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.***

Amendment 13

Proposal for a regulation
Recital 19

Text proposed by the Commission	*Amendment*
(19) The cooperation mechanism laid down in Regulation (EU)	(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 Regulation.	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***,*** strengthened ***and expanded*** under this Regulation ***to ensure a more unified approach to foreign investments across the Union***.

Amendment 14

Proposal for a regulation
Recital 20

Text proposed by the Commission	*Amendment*
(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.

Amendment 15

Proposal for a regulation
Recital 21

Text proposed by the Commission	*Amendment*
(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 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.	(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 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.

Amendment 16

Proposal for a regulation
Recital 22

Text proposed by the Commission	*Amendment*
(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 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.	(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 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***.

Amendment 17

Proposal for a regulation
Recital 23

Text proposed by the Commission	*Amendment*
(23) To ensure that the likely effect of a foreign investment on	(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.	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 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 be based on specific and documented risks and should follow set issuance criteria, including documented security risks or cross-border concerns.***

Amendment 18

Proposal for a regulation
Recital 24

Text proposed by the Commission	*Amendment*
(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.	(24) Furthermore, to ***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.	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.

Amendment 19

Proposal for a regulation
Recital 25

Text proposed by the Commission	*Amendment*
(25) Furthermore, it should be possible for the Commission to 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.	(25) Furthermore, it should be possible for the Commission to 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 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***.

Amendment 20

Proposal for a regulation
Recital 26

Text proposed by the Commission	Amendment
(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 ***within*** 15 months ***of*** the completion of the foreign investment.

Amendment 21

Proposal for a regulation
Recital 27

Text proposed by the Commission	Amendment
(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 that are part of or participating in these projects or programmes, including those that receive funding from the Union.	(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 ***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 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.

Amendment 22

Proposal for a regulation
Recital 28

Text proposed by the Commission	*Amendment*
(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 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***.	(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*** written feedback on how the comments and the opinion have been given utmost consideration. The ***draft*** decision should remain ***open to amendments to take into account the views expressed by*** the Member ***States concerned and the Commission***.

Amendment 23

Proposal for a regulation
Recital 28 a (new)

Text proposed by the Commission	*Amendment*
	(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 it has conducted an investigation. In all other cases, the final decision should remain the responsibility of the host Member State.

Amendment 24

Proposal for a regulation
Recital 28 b (new)

Text proposed by the Commission	*Amendment*
	(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 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.

Amendment 25

Proposal for a regulation
Recital 29

Text proposed by the Commission	*Amendment*
(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 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.	(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 ***set*** of information in a standardised format. Where the cooperation concerns a foreign investment not notified to the cooperation mechanism, the ***host*** Member State should be able to provide at least the same minimum ***set*** 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.***

Amendment 26

Proposal for a regulation
Recital 30

Text proposed by the Commission	*Amendment*
(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 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.	(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. In exceptional circumstances, when, 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 Member State, or any opinion issued by the Commission as part of the cooperation mechanism should be based on the information available to them.

Amendment 27

Proposal for a regulation
Recital 31

Text proposed by the Commission	*Amendment*
(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 and any comment they issue to that Member State. The same requirements apply when the Commission requests information	(31) To ensure that the cooperation mechanism is used ***exclusively*** for the purpose of protecting security or public order, Member States should duly justify any request for information ***regarding*** a specific foreign investment in another Member State and any comment they issue to that Member State***. This is essential for preventing misuse of the mechanism and***

about a particular foreign investment or issues an opinion to a Member State.	***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.

Amendment 28

Proposal for a regulation
Recital 31 a (new)

Text proposed by the Commission	*Amendment*
	(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.

Amendment 29

Proposal for a regulation
Recital 32

Text proposed by the Commission	Amendment
(32) Member States or the 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.	(32) Member States or the 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.***

Amendment 30

Proposal for a regulation
Recital 33

Text proposed by the Commission	Amendment
(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 may inform other Member States or the Commission if it becomes aware of new circumstances or new information that may impact the assessment of ***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.***

Amendment 31

Proposal for a regulation
Recital 34

Text proposed by the Commission	*Amendment*
(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 Commission should be able to participate in such coordination.	(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 ***within a limited timeframe***. In addition, those Member States should ***endeavour to*** notify the requests 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 ***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 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

Text proposed by the Commission	Amendment
	fully participate in such coordination.

Amendment 32

Proposal for a regulation
Recital 34 a (new)

Text proposed by the Commission	*Amendment*
	(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.

Amendment 33

Proposal for a regulation
Recital 34 b (new)

Text proposed by the Commission	*Amendment*
	(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.

Amendment 34

Proposal for a regulation
Recital 35

Text proposed by the Commission	*Amendment*
(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, 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	(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***,*** functioning ***and resilience*** of critical infrastructure ***and of the internal market***, the availability ***and uptake*** of critical technologies ***and knowledge*** (including key enabling technologies)***,*** 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***, the security of***

Text proposed by the Commission	Amendment
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.	***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 ***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 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.

Amendment 35

Proposal for a regulation
Recital 36

Text proposed by the Commission	*Amendment*
(36) Where the Member State ***where the foreign investment is planned or completed*** considers that a foreign investment is likely to negatively	(36) Where the ***host*** Member State considers that a foreign investment is likely to negatively affect security or public order in the Union, it is appropriate to

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.	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.

Amendment 36
Proposal for a regulation
Recital 37

Text proposed by the Commission	*Amendment*
(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***.

Amendment 37

Proposal for a regulation
Recital 37 a (new)

Text proposed by the Commission	Amendment
	(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.

Amendment 38

Proposal for a regulation
Recital 39

Text proposed by the Commission	Amendment
(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 ***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***.

Amendment 39

Proposal for a regulation
Recital 40

Text proposed by the Commission	*Amendment*
(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 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.	(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 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.

Amendment 40

Proposal for a regulation
Recital 40 a (new)

Text proposed by the Commission	*Amendment*
	(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

Amendment 41

Proposal for a regulation
Recital 41

Text proposed by the Commission	*Amendment*
(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 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) 1049/2001[5] , 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	(41) Member States and the Commission ***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 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 ***should*** coordinate and provide at least the level of protection of the protected interests available under Article 4 of Regulation (EC) 1049/2001[5] , with a view to ***safeguard 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) 2015/443[6] and Commission Decision (EU, Euratom) 2015/444[7] . 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 Union[8] . 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.	particular, Commission Decision (EU, Euratom) 2015/443[6] and Commission Decision (EU, Euratom) 2015/444[7] . 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 Union[8] . This includes, in particular, the obligation ***to maintain the confidentiality of classified information and*** not to downgrade or declassify ***such*** 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.

[5] 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).

[6] 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).

[7] 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,

[5] 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).

[6] 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).

[7] 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. 53, ELI: http://data.europa.eu/eli/dec/2015/444/oj).
[8] 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).	[8] 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).

Amendment 42

Proposal for a regulation
Recital 43

Text proposed by the Commission	*Amendment*
(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 where the publication of data could affect the security or public order of the Union or jeopardise commercial confidentiality.	(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 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.***

Amendment 43

Proposal for a regulation
Recital 44

Text proposed by the Commission	*Amendment*
(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 ***3*** 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. 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 amending this Regulation, it may be accompanied by a legislative proposal.

Amendment 44

Proposal for a regulation
Recital 46

Text proposed by the Commission	*Amendment*
(46) When a foreign investment constitutes a concentration falling within the scope of Council Regulation (EC) No 139/2004[12] , 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	(46) When a foreign investment constitutes a concentration falling within the scope of Council Regulation (EC) No 139/2004[12] , 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 ***1*** 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.	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.
[12] 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).	[12] 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).

Amendment 45

Proposal for a regulation
Recital 49

Text proposed by the Commission	*Amendment*
(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	(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

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 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-Making[16] . 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.

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 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 ***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-Making[16] . 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.
[16] OJ L 123, 12.5.2016, p. 1.	[16] OJ L 123, 12.5.2016, p. 1.

Amendment 46

Proposal for a regulation
Recital 50

Text proposed by the Commission	*Amendment*
(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 Council[17] .	(50) In order to ensure uniform conditions for the implementation of this Regulation, in particular as regards the ***forms*** 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 Council[17] .
[17] 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).	[17] 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).

Amendment 47

Proposal for a regulation
Recital 51

Text proposed by the Commission	*Amendment*
(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: ***12*** 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,

Amendment 48

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission	*Amendment*
1. This Regulation establishes a Union framework for the screening, by Member States, of foreign investments in their territory, on the grounds of security or public order.	1. This Regulation establishes a Union framework for the screening, by Member States, of foreign investments in their territory, on the grounds of security or public order***, including economic security***.

Amendment 49

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission	*Amendment*
2. This Regulation establishes a cooperation mechanism to enable Member States and the Commission to exchange	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***.	***relevant*** information on foreign investments, assess their potential impact on security or public order, and identify ***and address*** potential concerns.

Amendment 50

Proposal for a regulation
Article 1 – paragraph 3

Text proposed by the Commission	*Amendment*
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 ***covered*** by this Regulation***, provided that such provisions do not undermine and are consistent with the objectives of this Regulation***.

Amendment 51

Proposal for a regulation
Article 1 – paragraph 5

Text proposed by the Commission	*Amendment*
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.

Amendment 52

Proposal for a regulation
Article 1 – paragraph 5 a (new)

Text proposed by the Commission	*Amendment*
	5a. Investments by virtue of a resolution tool and internal restructurings do not fall within the scope of this Regulation.

Amendment 53

Proposal for a regulation
Article 2 – paragraph 1 – point 1

Text proposed by the Commission	*Amendment*
(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 an investment ***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*** foreign ***investor and a Union target***, ***to*** which ***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 ***that*** Union target;

Amendment 54

Proposal for a regulation
Article 2 – paragraph 1 – point 1 a (new)

Text proposed by the Commission	Amendment
	(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;

Amendment 55

Proposal for a regulation
Article 2 – paragraph 1 – point 1 b (new)

Text proposed by the Commission	Amendment
	(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 648/2012;

Amendment 56

Proposal for a regulation
Article 2 – paragraph 1 – point 1 c (new)

Text proposed by the Commission	Amendment
	(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;

Amendment 57

Proposal for a regulation
Article 2 – paragraph 1 – point 2

Text proposed by the Commission	*Amendment*
(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;	***deleted***

Amendment 58

Proposal for a regulation
Article 2 – paragraph 1 – point 3

Text proposed by the Commission	*Amendment*
(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 available in order to carry out an economic activity in a Member State;	***deleted***

Amendment 59

Proposal for a regulation
Article 2 – paragraph 1 – point 7

Text proposed by the Commission	*Amendment*
(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 22(1) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013[18] , and directly or indirectly controlled by a foreign investor;	(7) ‘foreign investor’s subsidiary in the Union’ means an undertaking established under the laws of a Member State***,*** meeting the conditions set out in Article 22(1) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013[18] , and directly or indirectly controlled by a foreign investor;
______________	______________
[18] 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).	[18] 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).

Amendment 60

Proposal for a regulation
Article 2 – paragraph 1 – point 7 a (new)

Text proposed by the Commission	*Amendment*
	(7a)‘beneficial owner’ means any natural person who ultimately owns or controls a legal entity or similar legal arrangement;

Amendment 61

Proposal for a regulation
Article 2 – paragraph 1 – point 7 b (new)

Text proposed by the Commission	*Amendment*
	(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;

Amendment 62

Proposal for a regulation
Article 2 – paragraph 1 – point 8

Text proposed by the Commission	*Amendment*
(8) 'Union target' means an undertaking established under the laws of a Member State;	(8) 'Union target' means an undertaking established ***or to be established*** under the laws of a Member State;

Amendment 63

Proposal for a regulation
Article 2 – paragraph 1 – point 9

Text proposed by the Commission	*Amendment*
(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	(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***

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***;	***supply of the*** technologies***, materials***, assets, facilities, equipment, networks, systems, services and economic activities listed in Annex II;

Amendment 64

Proposal for a regulation
Article 2 – paragraph 1 – point 18

Text proposed by the Commission	*Amendment*
(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;

Amendment 65

Proposal for a regulation
Article 2 – paragraph 1 – point 18 a (new)

Text proposed by the Commission	*Amendment*
	(18a) ‘host Member State’ means the Member State in which a foreign investment is planned or completed;

Amendment 66

Proposal for a regulation
Article 2 – paragraph 1 – point 23 a (new)

Text proposed by the Commission	*Amendment*
	(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;

Amendment 67

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission	*Amendment*
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)***.

Amendment 68

Proposal for a regulation
Article 3 – paragraph 3

Text proposed by the Commission	*Amendment*
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 ***... [12*** months ***from 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.

Amendment 69

Proposal for a regulation
Article 3 – paragraph 4

Text proposed by the Commission	*Amendment*
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 Commission shall keep that list up to date.	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 ***... [15*** months ***from the date of*** entry into force ***of this Regulation***], whichever occurs first. The Commission shall keep that list up to date.

Amendment 70

Proposal for a regulation
Article 4 – paragraph 2 – point a

Text proposed by the Commission	*Amendment*
(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-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***.***	(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***. 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 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***;***

Amendment 71

Proposal for a regulation
Article 4 – paragraph 2 – point a a (new)

Text proposed by the Commission	*Amendment*
	(aa) the screening authority shall be empowered to screen greenfield investments;

Amendment 72

Proposal for a regulation
Article 4 – paragraph 2 – point b

Text proposed by the Commission	*Amendment*
(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;

Amendment 73

Proposal for a regulation
Article 4 – paragraph 2 – point c

Text proposed by the Commission	*Amendment*
(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	(c) the screening authority shall be empowered to start screening foreign investments by its own initiative ***within*** 15 months ***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;	an authorisation requirement where the screening authority has grounds to consider that the foreign investment may affect security or public order;

Amendment 74

Proposal for a regulation
Article 4 – paragraph 2 – point d

Text proposed by the Commission	*Amendment*
(d) confidential information***, including commercially sensitive information,*** made available to the Member State carrying out the screening shall be protected;	(d) confidential information made available to the Member State carrying out the screening***, including commercially sensitive information and information designated as confidential by the undertakings concerned,*** shall be protected;

Amendment 75

Proposal for a regulation
Article 4 – paragraph 2 – point e

Text proposed by the Commission	*Amendment*
(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***;

Amendment 76

Proposal for a regulation
Article 4 – paragraph 2 – point f

Text proposed by the Commission	*Amendment*
(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***;

Amendment 77

Proposal for a regulation
Article 4 – paragraph 2 – point g

Text proposed by the Commission	*Amendment*
(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 ***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;

Amendment 78

Proposal for a regulation
Article 4 – paragraph 2 – point g a (new)

Text proposed by the Commission	*Amendment*
	(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;

Amendment 79

Proposal for a regulation
Article 4 – paragraph 2 – point h

Text proposed by the Commission	*Amendment*
(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 ***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;

Amendment 80

Proposal for a regulation
Article 4 – paragraph 2 – point h a (new)

Text proposed by the Commission	*Amendment*
	(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;

Amendment 81

Proposal for a regulation
Article 4 – paragraph 2 – point h b (new)

Text proposed by the Commission	*Amendment*
	(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;

Amendment 82

Proposal for a regulation
Article 4 – paragraph 3

Text proposed by the Commission	*Amendment*
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	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.	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 ***transmitting their draft*** decision ***pursuant to Article 7(8)***.

Amendment 83

Proposal for a regulation
Article 4 – paragraph 4 – point a

Text proposed by the Commission	*Amendment*
(a) is part of or participates in one of the projects or programmes of Union interest listed in Annex I, 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[19] , or	(a) is part of or participates in one of the projects or programmes of Union interest listed in Annex I, including as a recipient of funds as defined in Article 2***, point (59),*** of Regulation ***(EU) 2024/2509*** of the European Parliament and of the Council[19a] , or
___________________	___________________
[19] ***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/2***	

018/1046/oj).

	[19a] ***Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (OJ L 2024/2509, 26.9.2024, ELI: http://data.europa.eu/eli/reg/2024/2509/oj).***

Amendment 84

Proposal for a regulation
Article 4 – paragraph 4 a (new)

Text proposed by the Commission	*Amendment*
	4a. Member States shall also ensure that their screening mechanisms impose an authorisation requirement for greenfield foreign investments where:
	(a) the conditions set out in point (a) or point (b) of paragraph 4 of this Article are met;
	(b) the investor meets one or more of the conditions set out in Article 5(1), point (b), points (i) to (iii); and
	(c) the value of the transaction is at least EUR 250 million.

Amendment 85

Proposal for a regulation
Article 5 – paragraph 1 – introductory part

Text proposed by the Commission	*Amendment*
1. Member States shall notify	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:	the Commission and the other Member States through the cooperation mechanism of any foreign investment in a Union target in their territory that:

Amendment 86

Proposal for a regulation
Article 5 – paragraph 1 – point a

Text proposed by the Commission	*Amendment*
(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 4(4a)***; or

Amendment 87

Proposal for a regulation
Article 5 – paragraph 1 – point b – point i

Text proposed by the Commission	*Amendment*
(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***;

Amendment 88

Proposal for a regulation
Article 5 – paragraph 1 – point b – point ii

Text proposed by the Commission	*Amendment*
(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;

Amendment 89

Proposal for a regulation
Article 5 – paragraph 1 – point b – point iii

Text proposed by the Commission	*Amendment*
(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 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***.***	(iii) the foreign investor or any of its subsidiaries was involved in a foreign investment previously screened by a Member State ***that*** was not authorised or only authorised 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 Article 7(10) and information provided by the foreign investor on this matter***; or***

Amendment 90

Proposal for a regulation
Article 5 – paragraph 1 – point b – point iii a (new)

Text proposed by the Commission	*Amendment*
	(iiia) the ownership

	structure of the investor is opaque.

Amendment 91

Proposal for a regulation
Article 5 – paragraph 2

Text proposed by the Commission	*Amendment*
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 their territory ***that has not been notified pursuant to paragraph 1,*** where they initiate an in-depth investigation under their screening procedures.

Amendment 92

Proposal for a regulation
Article 5 – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 93

Proposal for a regulation
Article 5 – paragraph 3 – subparagraph 1

Text proposed by the Commission	*Amendment*
Member States ***may*** notify any 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.	Member States ***shall*** notify any foreign investment that ***does*** not meet the conditions set out in paragraphs 1 and 2 if the ***host*** Member State 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.

Amendment 94

Proposal for a regulation
Article 5 – paragraph 3 – subparagraph 2

Text proposed by the Commission	*Amendment*
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 the other Member States who received the request for authorisation. The respective Member States shall notify the multi-country transaction and they shall	***deleted***

endeavour to send their notifications to the cooperation mechanism on the same day.

Amendment 95

Proposal for a regulation
Article 6 – paragraph 1 – introductory part

Text proposed by the Commission	*Amendment*
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:

Amendment 96

Proposal for a regulation
Article 6 – paragraph 1 – point a

Text proposed by the Commission	*Amendment*
(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 ***complete*** request for authorisation for foreign investments meeting any of the conditions set out in Article 5(1)***, (2a)*** or (3);

Amendment 97

Proposal for a regulation
Article 6 – paragraph 1 – point b

Text proposed by the Commission	*Amendment*
(b) within ***60*** calendar days of ***receiving the request for authorisation*** for foreign investments meeting the	(b) within ***5*** calendar days of ***initiating an in-depth investigation*** for foreign investments meeting the

conditions set out in Article 5(2).	conditions set out in Article 5(2).

Amendment 98

Proposal for a regulation
Article 6 – paragraph 2

Text proposed by the Commission	*Amendment*
2. The following procedures shall apply to multi-country transactions:	***deleted***
(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;	
(b) where a Member State receives a request for authorisation that meets the conditions set out in point (a), it 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;	
(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;	
(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.

Amendment 99

Proposal for a regulation
Article 6 a (new)

Text proposed by the Commission	*Amendment*
	Article 6a
	Specific rules applicable to multi-country transactions
	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.
	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.
	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).
	4. If the requests for authorisation concern a foreign investment 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).
	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.

Amendment 100

Proposal for a regulation
Article 7 – title

Text proposed by the Commission	*Amendment*
Comments by Member States and opinions by the Commission on notified foreign investments	Comments by Member States and opinions ***and decisions*** by the Commission on notified foreign investments

Amendment 101

Proposal for a regulation
Article 7 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission	*Amendment*
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 issue such comments if it:	Any Member State may issue duly motivated comments to the notifying Member State. A Member State may issue such comments if it:

Amendment 102

Proposal for a regulation
Article 7 – paragraph 2 – subparagraph 1 – introductory part

Text proposed by the Commission	*Amendment*
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:	The Commission may issue a duly motivated opinion addressed to the notifying Member State. The Commission ***shall*** issue such an opinion if:

Amendment 103

Proposal for a regulation
Article 7 – paragraph 2 – subparagraph 2 a (new)

Text proposed by the Commission	*Amendment*
	Where appropriate, the opinion of the Commission may propose measures aimed at mitigating the likely negative effect of the investment on security and public order.

Amendment 104

Proposal for a regulation
Article 7 – paragraph 3

Text proposed by the Commission	*Amendment*
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 ***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 ***shall***, as appropriate, discuss with Member States ***the measures*** to address the identified risks.

Amendment 105

Proposal for a regulation
Article 7 – paragraph 4 – point a

Text proposed by the Commission	*Amendment*
(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;

Amendment 106

Proposal for a regulation
Article 7 – paragraph 4 – point b

Text proposed by the Commission	*Amendment*
(b) send opinions meeting the conditions set out in point (b) of	(b) send opinions meeting the 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)***.	paragraph 2 and opinions meeting the conditions in paragraph 3 to all Member States.

Amendment 107

Proposal for a regulation
Article 7 – paragraph 4 a (new)

Text proposed by the Commission	*Amendment*
	4a. The notifying Member State may invite the Commission to issue an opinion or other Member States to issue comments.

Amendment 108

Proposal for a regulation
Article 7 – paragraph 5

Text proposed by the Commission	*Amendment*
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 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.

Amendment 109

Proposal for a regulation
Article 7 – paragraph 6

Text proposed by the Commission	*Amendment*
6. Following the receipt of a	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 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.***	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 consultation, the host*** Member State shall set up a meeting with ***those*** Member States***, where applicable, and the Commission*** to discuss how to best address the risks identified. If the ***host*** Member State 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 ***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.

Amendment 110

Proposal for a regulation
Article 7 – paragraph 7

Text proposed by the Commission	*Amendment*
7. Following the receipt of an opinion pursuant to paragraph 2 or 3, the procedure set out in paragraph 6 shall apply mutatis mutandis.	***deleted***

Amendment 111

Proposal for a regulation
Article 7 – paragraph 8 – introductory part

Text proposed by the Commission	*Amendment*
8. Following the ***receipt of an opinion pursuant to*** paragraph ***2 or 3, the*** Member State ***where the foreign investment is planned or completed shall***:	8. Following the ***meeting referred to in*** paragraph ***6, the host*** Member State ***shall transmit to the respective Member States and the Commission its draft screening decision and provide a written explanation on***:

Amendment 112

Proposal for a regulation
Article 7 – paragraph 8 – point a

Text proposed by the Commission	*Amendment*
(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;	***deleted***

Amendment 113

Proposal for a regulation
Article 7 – paragraph 8 – point a a (new)

Text proposed by the Commission	*Amendment*
	(aa) the extent to which it gave the Member States' comments or the Commission opinion utmost consideration; and

Amendment 114

Proposal for a regulation
Article 7 – paragraph 8 – point a b (new)

Text proposed by the Commission	*Amendment*
	(ab) where applicable, the reason for its disagreement with the Member States' comments or the Commission opinion.

Amendment 115

Proposal for a regulation
Article 7 – paragraph 8 – point b

Text proposed by the Commission	*Amendment*
(b) provide a written explanation to 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:	***deleted***
(i) the extent to which it gave the Member States' comments or the Commission opinion utmost consideration; or	
(ii) the reason for its disagreement with the Member States' comments or the Commission opinion.	

Amendment 116

Proposal for a regulation
Article 7 – paragraph 9

Text proposed by the Commission	*Amendment*
9. Where ***the*** Member States or	9. Where ***a*** 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 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 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***.	the Commission ***considers that a draft*** screening decision referred to in paragraph 8 of this Article***, authorising a foreign investment under Article 14(1), point (a), or Article 14(2)*** does not ***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 ***and***, where ***applicable***, the other Member States ***that issued comments and the Commission. The host Member State*** shall ***suspend its screening procedure until*** the Commission ***has adopted a decision*** pursuant to ***paragraphs 9b and 9c of this Article***. ***The host Member State shall inform the foreign investor of the suspension.***

Amendment 117

Proposal for a regulation
Article 7 – paragraph 9 a (new)

Text proposed by the Commission	*Amendment*
	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 of this Article shall transmit all documents and information on which its objection is based.

Amendment 118

Proposal for a regulation
Article 7 – paragraph 9 b (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 119

Proposal for a regulation
Article 7 – paragraph 9 c (new)

Text proposed by the Commission	*Amendment*
	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:
	(a) authorise the foreign investment subject to mitigating measures; or
	(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.
	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.

Amendment 120

Proposal for a regulation
Article 7 – paragraph 9 d (new)

Text proposed by the Commission	*Amendment*
	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.
	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.

Amendment 121

Proposal for a regulation
Article 7 – paragraph 9 e (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 122

Proposal for a regulation
Article 7 – paragraph 9 f (new)

Text proposed by the Commission	*Amendment*
	9f. Before adopting a decision pursuant to paragraph 9c, the Commission shall give the foreign investor the opportunity to make its views known effectively.

Amendment 123

Proposal for a regulation
Article 7 – paragraph 9 g (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 124

Proposal for a regulation
Article 7 – paragraph 10

Text proposed by the Commission	*Amendment*
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 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.	***deleted***

Amendment 125

Proposal for a regulation
Article 8 – title

Text proposed by the Commission	*Amendment*
Deadlines and procedures ***for providing comments and opinions on notified foreign investments***	Deadlines and procedures ***applicable to the Union cooperation mechanism and decisions***

Amendment 126

Proposal for a regulation
Article 8 – paragraph 1 – point a

Text proposed by the Commission	*Amendment*
(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 that they reserve their right to issue comments no later than 15 calendar days following the receipt of the notification pursuant to Article 5;

Amendment 127

Proposal for a regulation
Article 8 – paragraph 1 – point b

Text proposed by the Commission	*Amendment*
(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 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.

Amendment 128

Proposal for a regulation
Article 8 – paragraph 3 – subparagraph 1 – point a

Text proposed by the Commission	*Amendment*
(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 no later than 35 calendar days following receipt of the complete notification of the foreign investment;

Amendment 129

Proposal for a regulation
Article 8 – paragraph 3 – subparagraph 1 – point b

Text proposed by the Commission	*Amendment*
(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 no later than 45 calendar days following receipt of the complete notification of the foreign investment;

Amendment 130

Proposal for a regulation
Article 8 – paragraph 3 – subparagraph 1 – point c

Text proposed by the Commission	*Amendment*
(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 no later than 20 calendar days following receipt of the complete additional information;

Amendment 131

Proposal for a regulation
Article 8 – paragraph 3 – subparagraph 1 – point d

Text proposed by the Commission	*Amendment*
(d) where the Commission reserves its right to issue an opinion and requests 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)*** no later than 30 calendar days following receipt of the complete additional information.	(d) where the Commission reserves its right to issue an opinion and requests additional information from the notifying Member State, the respective opinion shall be issued to the notifying Member State no later than 30 calendar days following receipt of the complete additional information.

Amendment 132

Proposal for a regulation
Article 8 – paragraph 3 – subparagraph 2

Text proposed by the Commission	*Amendment*
The notifying Member State shall take their screening	***deleted***

decision only after the deadlines referred to in points (a)-(d) have expired.

Amendment 133

Proposal for a regulation
Article 8 – paragraph 4

Text proposed by the Commission	*Amendment*
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 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.	4. The notifying Member State shall notify the Commission and the other Member States 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 agree on a mutually acceptable extension of the deadline. If the deadlines 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.

Amendment 134

Proposal for a regulation
Article 8 – paragraph 5

Text proposed by the Commission	*Amendment*
5. The notifying Member State shall provide the complete additional information requested by the Commission or other	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.	Member States pursuant to paragraph 2 without undue delay. Where the notifying Member State provides additional information to a Member State, such additional information shall be sent to the Commission simultaneously.

Amendment 135

Proposal for a regulation
Article 8 – paragraph 7 a (new)

Text proposed by the Commission	*Amendment*
	7a. The following deadlines shall apply to the consultations between Member States and the Commission pursuant to Article 7(6) to (9): ***(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;*** ***(b) the host Member State shall transmit its draft decision pursuant to Article 7(8) within 10 calendar days following the meeting referred to in Article 7(6);*** ***(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).***

Amendment 136

Proposal for a regulation
Article 8 – paragraph 7 b (new)

Text proposed by the Commission	*Amendment*
	7b. The following deadlines shall apply to the adoption and the notification of screening decisions on notified foreign investments:
	(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;
	(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;
	(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;
	(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);
	(e) the notification of the screening decision pursuant to Article 7(9f) shall take place

within 3 calendar days.

Amendment 137

Proposal for a regulation
Article 8 – paragraph 7 c (new)

Text proposed by the Commission	*Amendment*
	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):
	(a) the Commission shall adopt its decision within 20 calendar days following receipt of the complete information referred to in Article 7(9a);
	(b) the notification pursuant to Article 7(9d) shall take place within 3 calendar days.
	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.

Amendment 138

Proposal for a regulation
Article 8 – paragraph 8

Text proposed by the Commission	Amendment
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 not be invoked to serve purely the commercial interests of the applicant requesting the authorisation.	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 procedure shall not be invoked to serve purely the commercial interests of the applicant requesting the authorisation.

Amendment 139

Proposal for a regulation
Article 9 – paragraph 1

Text proposed by the Commission	Amendment
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 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 may open an own initiative procedure in relation to that foreign investment. Before opening the procedure, the Member State ***or the Commission*** shall check that the ***host*** Member State does not intend to notify the foreign investment to the cooperation mechanism.

Amendment 140

Proposal for a regulation
Article 9 – paragraph 2

Text proposed by the Commission	*Amendment*
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 ***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 the cooperation mechanism in the meantime.

Amendment 141

Proposal for a regulation
Article 9 – paragraph 3

Text proposed by the Commission	*Amendment*
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 procedure, the Commission shall check that the Member State where the	***deleted***

investment is planned or completed does not intend to notify the foreign investment to the cooperation mechanism.

Amendment 142

Proposal for a regulation
Article 9 – paragraph 4

Text proposed by the Commission	*Amendment*
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.	***deleted***

Amendment 143

Proposal for a regulation
Article 9 – paragraph 5

Text proposed by the Commission	*Amendment*
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 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	5. The Member States or the Commission shall open the own initiative procedure by sending a duly motivated request for information to the ***host*** Member State. 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 ***host*** Member State. Where the request for information is submitted by a Member State,

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.	that Member State shall send the request to the Commission simultaneously.

Amendment 144

Proposal for a regulation
Article 9 – paragraph 6

Text proposed by the Commission	*Amendment*
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 shall provide the complete information requested by the other Member States or the Commission pursuant to paragraph 5 without undue delay. Where the ***host*** Member State provides ***such*** information to a Member State, ***that*** information shall be sent to the Commission simultaneously.

Amendment 145

Proposal for a regulation
Article 9 – paragraph 7 – introductory part

Text proposed by the Commission	*Amendment*
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***	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***

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:***	***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 shall ***give the utmost consideration to such a comment or opinion.***

Amendment 146

Proposal for a regulation
Article 9 – paragraph 7 – point a

Text proposed by the Commission	*Amendment*
(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.	***deleted***

Amendment 147

Proposal for a regulation
Article 9 – paragraph 7 – point b

Text proposed by the Commission	*Amendment*
(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.	***deleted***

Amendment 148

Proposal for a regulation
Article 9 – paragraph 7 a (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 149

Proposal for a regulation
Article 9 – paragraph 7 b (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 150

Proposal for a regulation
Article 9 – paragraph 7 c (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 151

Proposal for a regulation
Article 9 a (new)

Text proposed by the Commission	*Amendment*
	Article 9a
	Investigative Powers of the Commission
	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.
	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.

3. The Commission shall inform a Member State before seeking such information on its territory.

4. A request for information pursuant to paragraph 2 shall:

(a) state its legal basis and purpose, specify the required information, and set an appropriate time-limit for its provision;

(b) be duly justified and limited to the information strictly necessary for assessing the potential impact of a transaction on security or public order;

(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;

(d) include a statement that a lack of cooperation may allow the Commission to take a decision based on the facts available to it.

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.

6. In the event of an unjustified lack of compliance with the Commission's information requests, the Commission may impose, by decision:

(a) fines not exceeding 1 % of the aggregate turnover of the party or entity concerned in the preceding financial year; or

(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.

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

	account the nature, gravity and duration of the failure to comply, in accordance with the principles of proportionality and appropriateness. ***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.***

Amendment 152

Proposal for a regulation
Article 10 – paragraph 1 – introductory part

Text proposed by the Commission	*Amendment*
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 ***provide, at a minimum, the following*** information in the notification referred to in Article 5 and ***in response*** to the request of information referred to in 9(5):

Amendment 153

Proposal for a regulation
Article 10 – paragraph 1 – point e

Text proposed by the Commission	*Amendment*
(e) activities of the foreign investor, its name and address; ***and***	(e) activities of the foreign investor, its name and address;

Amendment 154

Proposal for a regulation
Article 10 – paragraph 1 – point e a (new)

Text proposed by the Commission	Amendment
	(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;

Amendment 155

Proposal for a regulation
Article 10 – paragraph 1 – point e b (new)

Text proposed by the Commission	Amendment
	(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

Amendment 156

Proposal for a regulation
Article 10 – paragraph 3

Text proposed by the Commission	Amendment
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	***deleted***

Commission.

Amendment 157

Proposal for a regulation
Article 10 – paragraph 4

Text proposed by the Commission	*Amendment*
4. Where necessary, the Member State ***where the foreign investment is planned or has been completed*** may request the applicant 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 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.	4. Where necessary, the ***host*** Member State may request the applicant requesting an authorisation or any other relevant undertaking to provide***, inter alia,*** the information referred to in ***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.

Amendment 158

Proposal for a regulation
Article 10 – paragraph 5

Text proposed by the Commission	*Amendment*
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	5. The ***host*** Member State 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. The Member State receiving the request to seek

Article 13. 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.	information shall, without delay, request the undertaking to provide that information and shall notify it to the ***host*** Member State and the Commission, in accordance with the procedure set out in ***Article 8(5)*** and ***Article*** 9(6) as applicable.

Amendment 159

Proposal for a regulation
Article 10 – paragraph 6

Text proposed by the Commission	*Amendment*
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 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.

Amendment 160

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission	*Amendment*
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 ***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.

Amendment 161

Proposal for a regulation
Article 11 – paragraph 4

Text proposed by the Commission	*Amendment*
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***'*** screening mechanisms ***shall*** give sufficient 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.

Amendment 162

Proposal for a regulation
Article 11 – paragraph 5

Text proposed by the Commission	Amendment
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 Article 7.

Amendment 163

Proposal for a regulation
Article 11 – paragraph 7

Text proposed by the Commission	Amendment
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 screening decision.	7. Where mitigating measures in a screening decision require compliance by undertakings established in ***more than one*** Member ***State***, the 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-compliance with the mitigating measures provided in a screening decision ***of another Member State or of the Commission***.

Amendment 164

Proposal for a regulation
Article 11 – paragraph 7 a (new)

Text proposed by the Commission	Amendment
	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.

Amendment 165

Proposal for a regulation
Article 12 – paragraph 1 – introductory part

Text proposed by the Commission	*Amendment*
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 it was requested, unless:	1. Information received in accordance with the procedures set out in Articles 5, 7***, 9 and 9a*** shall be used only for the purpose for which it was requested, unless:

Amendment 166

Proposal for a regulation
Article 12 – paragraph 1 – point b

Text proposed by the Commission	*Amendment*
(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 requests such information for the purpose of legal proceedings.

Amendment 167

Proposal for a regulation
Article 12 – paragraph 4

Text proposed by the Commission	*Amendment*
4. The Commission shall provide a secure and encrypted system to support the exchange of information	***deleted***

between the contact points.

Amendment 168

Proposal for a regulation
Article 12 a (new)

Text proposed by the Commission	*Amendment*
	Article 12a
	Secure and encrypted system and single portal
	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 pursuant to Article 7, shall be transmitted exclusively through that secure and encrypted system.
	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.

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).

4. When submitting a filing, applicants shall select the Member States to which the filing is to be transmitted. Subsequent communications between the recipient Member State and the applicants shall be conducted through the single portal until the request for authorisation is finalised.

5. All information transmitted through the single portal shall be made available only to the designated recipient.

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.

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 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.

Amendment 169

Proposal for a regulation
Article 12 b (new)

Text proposed by the Commission	*Amendment*
	Article 12b
	Business intelligence capability
	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 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.

Amendment 170

Proposal for a regulation
Article 13 – paragraph 2

Text proposed by the Commission	*Amendment*
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.

Amendment 171

Proposal for a regulation
Article 13 – paragraph 3 – introductory part

Text proposed by the Commission	*Amendment*
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 ***a 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:

Amendment 172

Proposal for a regulation
Article 13 – paragraph 3 – point a

Text proposed by the Commission	*Amendment*
(a) the security, integrity ***and*** functioning ***of*** 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 Council[20] as well as entities in scope of Directive (EU) 2022/2555 of the European Parliament and of the Council[21] . 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***.*** ;	(a) the security, integrity***,*** functioning ***and resilience of critical infrastructure, including 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 Council[20] as well as entities in scope of Directive (EU) 2022/2555 of the European Parliament and of the Council[21] . The results of the Union level coordinated security risk assessments***, including those concerning*** critical supply chains carried out in accordance with Article 22(1) of Directive (EU) 2022/2555 shall be taken into account***, covering both technical and non-technical risk factors***;
[20] 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).	[20] 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).

[21] 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).	[21] 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).

Amendment 173

Proposal for a regulation
Article 13 – paragraph 3 – point a a (new)

Text proposed by the Commission	*Amendment*
	(aa) the security of military facilities and other sensitive public facilities in the immediate geographical proximity of the Union target;

Amendment 174

Proposal for a regulation
Article 13 – paragraph 3 – point a b (new)

Text proposed by the Commission	*Amendment*
	(ab) the security, integrity, functioning, operational stability and resilience of the internal market;

Amendment 175

Proposal for a regulation
Article 13 – paragraph 3 – point b

Text proposed by the Commission	*Amendment*
(b) the availability of critical	(b) the availability ***and uptake***

technologies;	of critical technologies***, technology security and technology leakage***;

Amendment 176

Proposal for a regulation
Article 13 – paragraph 3 – point c

Text proposed by the Commission	*Amendment*
(c) the ***continuity*** of supply ***of*** critical inputs;	(c) the ***security and resilience*** of supply ***chains for*** critical inputs;

Amendment 177

Proposal for a regulation
Article 13 – paragraph 3 – point c a (new)

Text proposed by the Commission	*Amendment*
	(ca) food security;

Amendment 178

Proposal for a regulation
Article 13 – paragraph 3 – point c b (new)

Text proposed by the Commission	*Amendment*
	(cb) the capacity to avoid and address strategic dependencies;

Amendment 179

Proposal for a regulation
Article 13 – paragraph 3 – point c c (new)

Text proposed by the Commission	*Amendment*
	(cc) the protection of the financial and economic

	stability of the Union;

Amendment 180

Proposal for a regulation
Article 13 – paragraph 3 – point c d (new)

Text proposed by the Commission	*Amendment*
	(cd) the provision of essential services and services of general interest;

Amendment 181

Proposal for a regulation
Article 13 – paragraph 3 – point d

Text proposed by the Commission	*Amendment*
(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 ***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).***

Amendment 182

Proposal for a regulation
Article 13 – paragraph 3 – point d a (new)

Text proposed by the Commission	*Amendment*
	(da) the protection of intellectual property, knowledge or other intangible assets;

Amendment 183

Proposal for a regulation
Article 13 – paragraph 3 – point e

Text proposed by the Commission	*Amendment*
(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***

Amendment 184

Proposal for a regulation
Article 13 – paragraph 3 – point e a (new)

Text proposed by the Commission	*Amendment*
	(ea) the likelihood of economic coercion by a third country falling within the scope of Article 2 of Regulation (EU) 2023/2675[1a]. ______________ ***[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).

Amendment 185

Proposal for a regulation
Article 13 – paragraph 4 – point -a (new)

Text proposed by the Commission	*Amendment*
	(-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 managers, or other features aimed at influencing management decisions, such as golden shares;

Amendment 186

Proposal for a regulation
Article 13 – paragraph 4 – point a

Text proposed by the Commission	*Amendment*
(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	(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***);	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 ***12a*** (***6a***);

Amendment 187

Proposal for a regulation
Article 13 – paragraph 4 – point d

Text proposed by the Commission	*Amendment*
(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;

Amendment 188

Proposal for a regulation
Article 13 – paragraph 4 – point e

Text proposed by the Commission	*Amendment*
(e) whether the foreign investor, a natural person or entity	(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***.***	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***;***

Amendment 189

Proposal for a regulation
Article 13 – paragraph 4 – point e a (new)

Text proposed by the Commission	*Amendment*
	(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;

Amendment 190

Proposal for a regulation
Article 13 – paragraph 4 – point e b (new)

Text proposed by the Commission	*Amendment*
	(eb) whether the foreign investor or any of its

	subsidiaries is established in a third country whose legislation permits 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.

Amendment 191

Proposal for a regulation
Article 13 – paragraph 4 a (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 192

Proposal for a regulation
Article 13 – paragraph 4 b (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 193

Proposal for a regulation
Article 14 – title

Text proposed by the Commission	*Amendment*
Screening decisions on foreign investments ***likely to negatively affect security or public order***	Screening decisions on foreign investments

Amendment 194

Proposal for a regulation
Article 14 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission	*Amendment*
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:	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*** Member State 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:

Amendment 195

Proposal for a regulation
Article 14 – paragraph 1 – subparagraph 2

Text proposed by the Commission	*Amendment*
The screening decision shall comply with the principle of proportionality and take into consideration all circumstances of the foreign investment.	The screening decision shall comply with the principle of proportionality***, be based on documented risks*** and take into consideration all circumstances of the foreign investment.

Amendment 196

Proposal for a regulation
Article 14 – paragraph 2

Text proposed by the Commission	*Amendment*
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 ***concludes that*** the foreign investment is ***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.

Amendment 197

Proposal for a regulation
Article 14 – paragraph 2 a (new)

Text proposed by the Commission	Amendment
	2a. The mitigating measures referred to in paragraph 1, point (a), shall be sufficient to address the foreign investment's effect on security and public order and shall comply with the principle of proportionality. Those measures may include:
	(a) changes to the proposed governance structure of the target;
	(b) modifications to the voting rights conferred on the investor;
	(c) prevention of unauthorised access to sensitive technologies or information;
	(d) commitments by the investor to ensure a specific supply and/or supply to a specific client;
	(e) commitments by the investor to maintain or create local added value;
	(f) commitments by the investor to address the risk of dependency, including the transfer of technologies and know-how;
	(g) measures to ensure the continuation of business activities;
	(h) requirements to source critical components from secure and reliable suppliers;
	(i) implementation of cybersecurity protocols to protect against potential threats;
	(j) the requirement for the

	foreign investor to establish a joint venture with a Union undertaking;
	(k) an obligation to store and process specific data within the Union.

Amendment 198

Proposal for a regulation
Article 14 a (new)

Text proposed by the Commission	*Amendment*
	Article 14a
	Group of experts on the screening of foreign direct investment into the Union
	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 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.
	2. The discussions in that group shall be kept confidential.

Amendment 199

Proposal for a regulation
Article 14 b (new)

Text proposed by the Commission	*Amendment*
	Article 14b
	Public transparency requirements
	1. By ... [the date of entry into force of this Regulation] the Commission shall publish guidelines regarding the application of:
	(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);
	(b) the criteria for determining whether an undertaking is part of or participates in a project or programme of Union interest pursuant to Article 4(4), point (a);
	(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);
	(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.
	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.
	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 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.
	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.

Amendment 200

Proposal for a regulation
Article 15 – paragraph 1

Text proposed by the Commission	*Amendment*
Member States and the Commission may cooperate with	Member States and the Commission may cooperate with

the responsible authorities of third countries on issues relating to the screening of investments on grounds of security and public order.	the responsible authorities of third countries ***and 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.***

Amendment 201

Proposal for a regulation
Article 16 – paragraph 1 – introductory part

Text proposed by the Commission	*Amendment*
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:

Amendment 202

Proposal for a regulation
Article 16 – paragraph 1 – point c

Text proposed by the Commission	*Amendment*
(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***;

Amendment 203

Proposal for a regulation
Article 16 – paragraph 1 – point e

Text proposed by the Commission	*Amendment*
(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 ***without conditions, authorised with conditions, and foreign investments*** prohibited***, respectively***;

Amendment 204

Proposal for a regulation
Article 16 – paragraph 1 – point e a (new)

Text proposed by the Commission	*Amendment*
	(ea) the average duration of investment screening procedures;

Amendment 205

Proposal for a regulation
Article 16 – paragraph 1 – point f

Text proposed by the Commission	*Amendment*
(f) ***an aggregate presentation of*** risks and vulnerabilities identified in the foreign investments that led to a	(f) ***a description of the*** risks and vulnerabilities identified in the foreign investments that led to a screening decision;

screening decision;

Amendment 206

Proposal for a regulation
Article 16 – paragraph 1 – point f a (new)

Text proposed by the Commission	*Amendment*
	(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.

Amendment 207

Proposal for a regulation
Article 16 – paragraph 1 a (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 208

Proposal for a regulation
Article 16 – paragraph 2

Text proposed by the Commission	*Amendment*
2. On ***the basis of*** the information received in accordance with paragraph 1, and ***based on*** its assessment of trends and developments, the Commission shall provide an	2. ***Based*** on the information received in accordance with paragraph 1, ***its implementation practice,*** and its assessment of trends and developments, the Commission

annual report on implementation of this Regulation to the European Parliament and to the Council. That report shall be made public.	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.

Amendment 209

Proposal for a regulation
Article 16 – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 210

Proposal for a regulation
Article 18 – paragraph 1

Text proposed by the Commission	*Amendment*
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.	1. The Commission shall evaluate the functioning and effectiveness of this Regulation ***3*** 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.	Member States shall be involved in this ***evaluation 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 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.***

Amendment 211

Proposal for a regulation
Article 19 – paragraph 2 – introductory part

Text proposed by the Commission	*Amendment*
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	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

circumstances relevant to the security or public order interests of the Union. In particular, these considerations shall include the following:	changes in the circumstances relevant to the security or public order interests of the Union. In particular, these considerations shall include the following:

Amendment 212

Proposal for a regulation
Article 19 – paragraph 2 – point b a (new)

Text proposed by the Commission	*Amendment*
	(ba) the results of relevant risk assessments undertaken by the Commission and Member States under the Union Economic Security Strategy;

Amendment 213

Proposal for a regulation
Article 19 – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	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 technologies, materials, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union.

Amendment 214

Proposal for a regulation
Article 20 – paragraph 2

Text proposed by the Commission	*Amendment*
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 ***a*** period of ***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 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.***

Amendment 215

Proposal for a regulation
Article 21 – paragraph 1

Text proposed by the Commission	*Amendment*
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).	***deleted***

Amendment 216

Proposal for a regulation
Article 21 – paragraph 2

Text proposed by the Commission	*Amendment*
2. Implementing acts referred to in ***paragraph 1*** shall be	2. Implementing acts referred to in ***Article 10(2), Article***

adopted in accordance with the advisory procedure referred to in Article 22(2).	***12a(3), Article 12a(6) and Article 16(1a)*** shall be adopted in accordance with the advisory procedure referred to in Article 22(2).

Amendment 217

Proposal for a regulation
Article 23 – paragraph 1

Text proposed by the Commission	*Amendment*
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 ***...*** [***12*** months ***from the date of*** entry into force ***of this Regulation***].

Amendment 218

Proposal for a regulation
Article 24 – paragraph 2

Text proposed by the Commission	*Amendment*
It shall apply from [***date: 15*** months ***after*** entry into force].	It shall apply from ***...*** [***12*** months ***from the date of*** entry into force ***of this Regulation***].

Amendment 219

Proposal for a regulation
Article 24 – paragraph 2 a (new)

Text proposed by the Commission	*Amendment*
	However, Article 19(2) and (2a) shall apply from ... [the date of entry into force of this Regulation].
	This Regulation shall apply regardless of whether the single portal referred to in Article 12a(2) is operational.

Amendment 220

Proposal for a regulation
Annex I – point 7 – paragraph 2

Text proposed by the Commission	*Amendment*
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) ***2024/1679*** of the European Parliament and of the Council of ***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 ***Regulation (EU) No 1315/2013 (OJ L 2024/1679, 28.6.2024***, ELI: http://data.europa.***eu/eli/reg/2024/1679/oj)***.

Amendment 221

Proposal for a regulation
Annex I – point 17 a (new)

Text proposed by the Commission	*Amendment*
	17a. European Defence Industry Programme (EDIP) ***[Reference to be added once the Regulation has been adopted.]***

Amendment 222

Proposal for a regulation
Annex I – point 20 a (new)

Text proposed by the Commission	*Amendment*
	20a. Projects of common interest and projects of mutual interest ***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, 2024/1041, 8.4.2024, p. 1, ELI: http://data.europa.eu/eli/reg_del/2024/1041/oj).

Amendment 223

Proposal for a regulation
Annex II – subheading 1

Text proposed by the Commission	*Amendment*
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	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

Amendment 224

Proposal for a regulation
Annex II – point 3 – point a – introductory part

Text proposed by the Commission	*Amendment*
a. ***Advanced*** semiconductors technologies:	a. Semiconductors technologies:

Amendment 225

Proposal for a regulation
Annex II – point 3 – point a – indent 1

Text proposed by the Commission	*Amendment*
– microelectroics, including processors	***– design of 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

Amendment 226

Proposal for a regulation
Annex II – point 3 – point a – indent 2

Text proposed by the Commission	*Amendment*
– ***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***

Amendment 227

Proposal for a regulation
Annex II – point 3 – point a – indent 3

Text proposed by the Commission	*Amendment*
– ***high frequency chips***	– ***front-end fabrication of integrated circuits and other semiconductors***

Amendment 228

Proposal for a regulation
Annex II – point 3 – point a – indent 4

Text proposed by the Commission	*Amendment*
– ***semiconductor***	– ***assembly, testing and***

manufacturing equipment at very advanced node sizes	***packaging of integrated circuits and other semiconductors, including advanced printed circuit boards and packaging***

Amendment 229

Proposal for a regulation
Annex II – point 3 – point a – indent 4 a (new)

Text proposed by the Commission	*Amendment*
	– 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

Amendment 230

Proposal for a regulation
Annex II – point 3 – point a – indent 4 b (new)

Text proposed by the Commission	*Amendment*
	– core components or software of semiconductor manufacturing equipment

Amendment 231

Proposal for a regulation
Annex II – point 3 – point a – indent 4 c (new)

Text proposed by the Commission	*Amendment*
	– materials used in the fabrication of integrated circuits and other semiconductors, in particular

	specialty chemicals, rare gases, semiconductor materials, substrates or wafers

Amendment 232

Proposal for a regulation
Annex II – point 3 – point a – indent 4 d (new)

Text proposed by the Commission	*Amendment*
	– data storage and processing equipment and facilities

Amendment 233

Proposal for a regulation
Annex II – point 3 – point b – introductory part

Text proposed by the Commission	*Amendment*
b. Artificial intelligence technologies:	b. Artificial intelligence technologies***, meaning any 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***:

Amendment 234

Proposal for a regulation
Annex II – point 3 – point b – indent 1

Text proposed by the Commission	*Amendment*
– high performance computing	***– generative AI systems trained using more than 10^25 FLOPS (floating point operations)***

Amendment 235

Proposal for a regulation
Annex II – point 3 – point b – indent 2

Text proposed by the Commission	*Amendment*
– 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***

Amendment 236

Proposal for a regulation
Annex II – point 3 – point b – indent 3

Text proposed by the Commission	*Amendment*
– data analytics technologies	***deleted***

Amendment 237

Proposal for a regulation
Annex II – point 3 – point b – indent 4

Text proposed by the Commission	*Amendment*
– computer vision, language processing, object recognition	***deleted***

Amendment 238

Proposal for a regulation
Annex II – point 3 – point e – indent 1

Text proposed by the Commission	*Amendment*
– 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***

Amendment 239

Proposal for a regulation
Annex II – point 3 – point e – indent 2

Text proposed by the Commission	*Amendment*
– 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

Amendment 240

Proposal for a regulation
Annex II – point 3 – point e – indent 5 a (new)

Text proposed by the Commission	*Amendment*
	– Submarine fibre-optic cables

Amendment 241

Proposal for a regulation
Annex II – point 3 – point g – indent 5 a (new)

Text proposed by the Commission	*Amendment*
	– Operational technologies for all transport modes, such as signalling systems, traffic management systems and

	safety-related technologies

Amendment 242

Proposal for a regulation
Annex II – point 3 – point h – introductory part

Text proposed by the Commission	*Amendment*
h. Energy technologies:	h. Energy technologies***, services and infrastructure***:

Amendment 243

Proposal for a regulation
Annex II – point 3 – point h – indent 1

Text proposed by the Commission	*Amendment*
– Nuclear ***fusion*** technologies, reactors and power generation, ***radi ological*** conversion/enrichment/recycling technologies	– Nuclear technologies, reactors and power generation, ***radiological*** conversion/enrichment/recycling technologies***, nuclear storage and disposal of radioactive waste***

Amendment 244

Proposal for a regulation
Annex II – point 3 – point h – indent 3

Text proposed by the Commission	*Amendment*
– Net-zero technologies, including photovoltaics	– Net-zero technologies, including photovoltaics ***and solar thermal infrastructure, as well as onshore and offshore renewable energy technologies***

Amendment 245

Proposal for a regulation
Annex II – point 3 – point h – indent 3 a (new)

Text proposed by the Commission	Amendment
	– Grid operators (TSOs and DSOs)

Amendment 246

Proposal for a regulation
Annex II – point 3 – point h – indent 4

Text proposed by the Commission	Amendment
– 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***

Amendment 247

Proposal for a regulation
Annex II – point 5

Text proposed by the Commission	Amendment
5. The following critical entities and activities in the Union's financial system: central counterparties[2] , payment systems and payment institutions[3] , electronic money institutions[4] , market operators and investment firms that operate a multilateral trading facility or an organised trading facility[5] ***,*** central securities depositories[6] , significant issuers of asset-referenced tokens or e-money tokens and crypto asset service providers operating trading platforms for crypto-assets[7] , large institutions[8] , global providers of specialised financial messaging services and	5. The following critical entities and activities in the Union's financial system:

designated critical ICT third-party service providers[9] *.*

(a) central counterparties ***or CCPs as defined in Article 2***, ***point (1), of Regulation (EU) No 648/2012***[2]***;***

(b) 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 Council***[3]***;***

(c) electronic money institutions ***as defined in Article 2***, ***point (1), of Directive 2009/110/EC of the European Parliament and of the Council***[4]***;***

(d) market operators ***as defined in Article 4(1), point (18), of Directive 2014/65/EU of the European Parliament and of the Council***[5] and investment firms that operate a multilateral trading facility or an organised trading facility***;***

(e) central securities depositories ***as defined in Article 2(1)***, ***point (1), of Regulation (EU) No 909/2014 of the European Parliament and of the Council***[6]***;***

(f) 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 Council***[7]***;***

(g) large institutions ***as defined in Article 4(1)***, ***point (146), of Regulation (EU) No 575/2013***

of the European Parliament and of the Council[8];

(h) 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 Council[9];***

(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[9a];

(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[9b] with gross written premium income exceeding EUR 25 000 000 000 on average in the three calendar years prior to the year that the foreign investment has been notified.

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[2] ***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.

[3] ***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

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[2] 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.

[3] 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)

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 .	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 .
[4] ***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.	[4] 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.
[5] ***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] 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.
[6] ***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.	[6] 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.
[7] ***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	[7] 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

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.

[8] ***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.

[9] ***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.

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.

[8] 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.

[9] 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.

[9a] 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).

[9b] 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).

Amendment 248

Proposal for a regulation
Annex II – point 5 a (new)

Text proposed by the Commission	*Amendment*
	5a. Transport industries, technologies and infrastructure components of critical importance:
	(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]
	(b) Maritime technology industry, including, production, maintenance and conversion of all types of ships[1b] and equipment[1c]
	(c) Rail industry, including all aspects of design, manufacturing, maintenance and refurbishment of rail transport systems, subsystems and related equipment[1d]
	(d) Automotive industry, including automotive suppliers[1e], refuelling infrastructure, including electric charging infrastructure[1f] and intelligent transport systems (ITS)[1g]

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[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.

[1b] ***Article 12 (a, b, c) Framework of State Aid to Shipbuilding O2011/C 364/06).***

[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 Directive 96/98/EC.***

[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.***

[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 2017).***

[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.

[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.

Amendment 249

Proposal for a regulation
Annex II – point 5 b (new)

Text proposed by the Commission	*Amendment*
	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.

Amendment 250

Proposal for a regulation
Annex II – point 5 c (new)

Text proposed by the Commission	Amendment
	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 systems ensuring the integrity, accessibility, and security of electoral processes.

Amendment 251

Proposal for a regulation
Annex II – point 5 d (new)

Text proposed by the Commission	Amendment
	5d. Critical raw materials as listed in Annexes I and II of Regulation (EU) 2024/1252[1a]: ***– extraction and refining of critical raw materials*** ***– recycling and recovery technologies for critical raw materials, particularly from batteries and electronic waste*** ***– strategic stockpiling and storage facilities for critical raw materials*** ***– supply chain infrastructure for the secure transport and distribution of critical raw materials*** ***– research and development into material substitution, processing innovations, and advanced recycling methods***

[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 (OJ ***L 2024/1252,*** 3.5.2024, ELI: http://data.europa.eu/eli/reg/2024/1252/oj)**.**

Amendment 252

Proposal for a regulation
Annex II – point 5 e (new)

Text proposed by the Commission	*Amendment*
	5e. Farming, when the Union target possesses or operates more than 10,000 hectares of farmland.