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NSI Act Annual Report 2026

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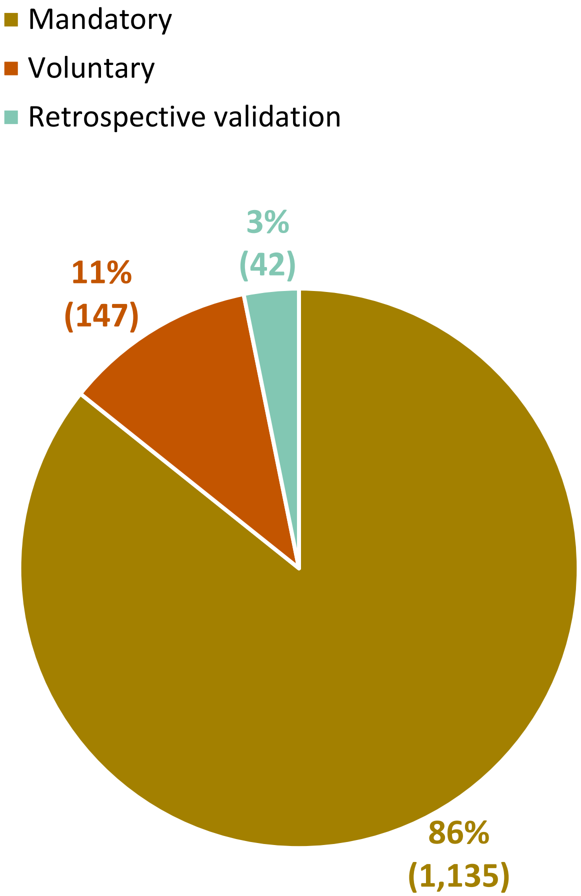
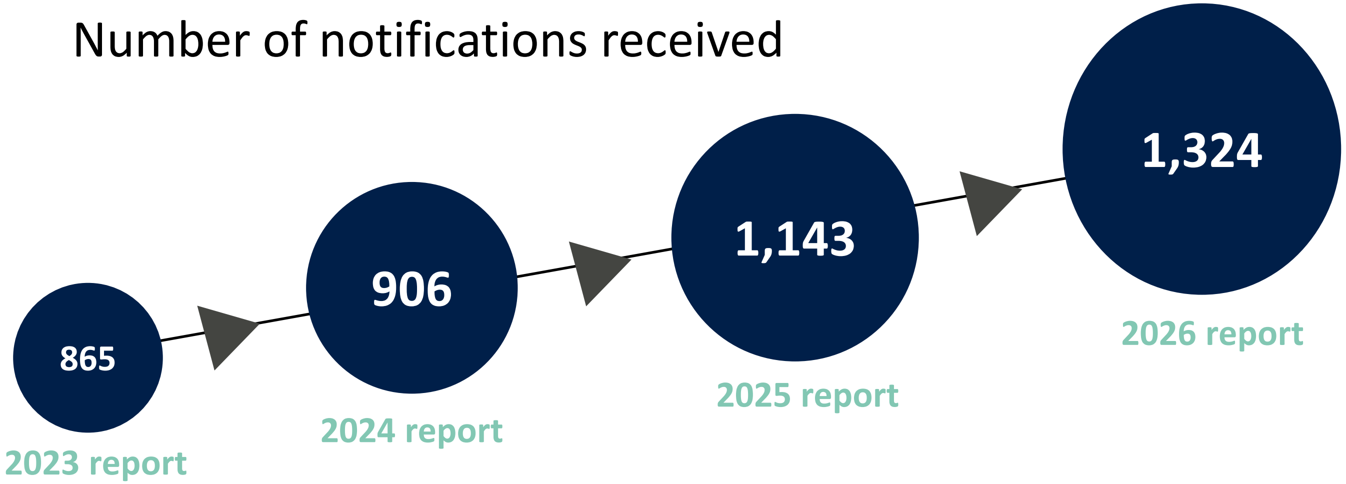
Notifications and outcomes



Number of notifications received



The Government accepted 1,242 notifications

A further increase from **1,110** in the previous reporting period and **876** in 2024

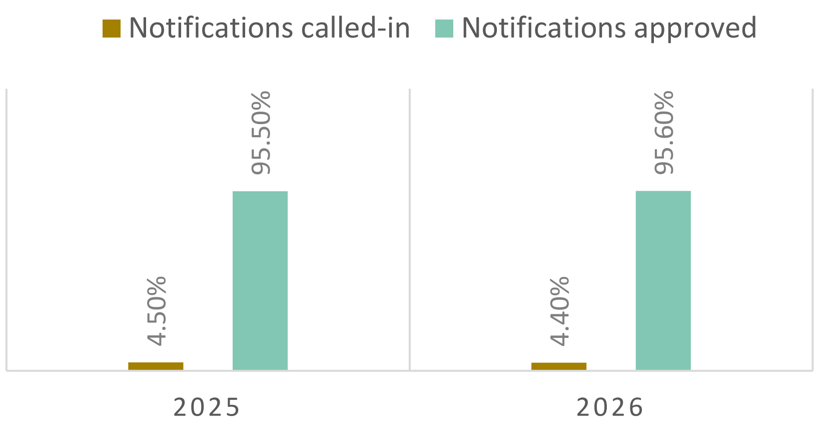
The Government rejected 37 notifications

The **same number** as the previous reporting period

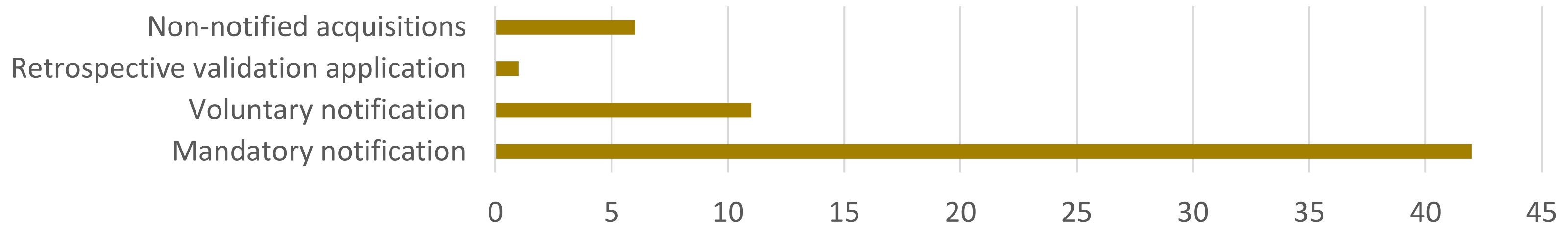
Notifications and outcomes

Of the 1,324 notifications received…

- The Government issued a total of **60** call-in notices, an increase from **56** in the previous reporting period
- The Government issued **44** final notifications (i.e. no further action), **9** final orders, varied **3** final orders, and revoked **2** final orders during the reporting period
- For comparison, the Government issued **35** final notifications (i.e. no further action) and **17** final orders during the previous reporting period
- There were **4** instances where parties withdrew from a called-in acquisition, a further decrease from **5** in the previous reporting period and **10** in 2024



Call-in notices issued



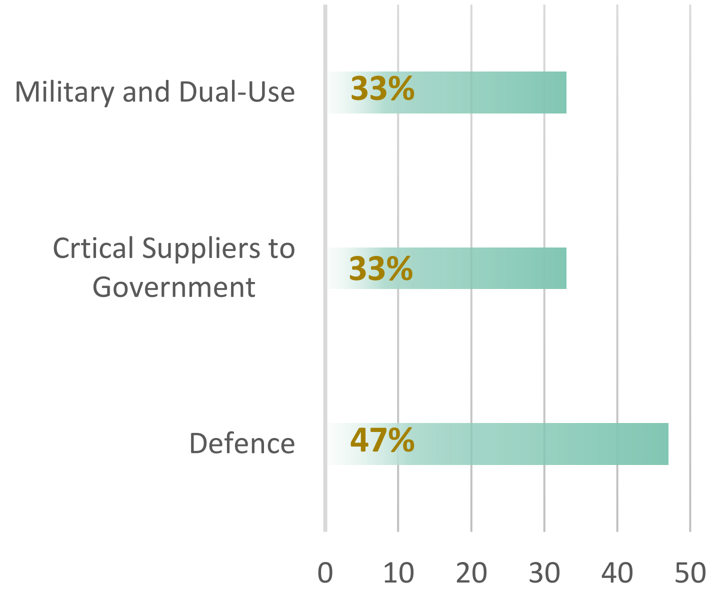
Sectors – notifications and call-ins

58%

The highest proportion of all accepted and rejected notifications related to the Defence area of the economy

This was followed by Military and Dual-use (**23%**) and Critical Suppliers to Government (**20%**)

Of the 60 acquisitions called-in…



For comparison, the highest proportion of call-in notices issued during the previous reporting period also related to Defence (**36%**)

Note: Acquisitions can be associated with more than one sector, therefore, these numbers add up to more than 100%

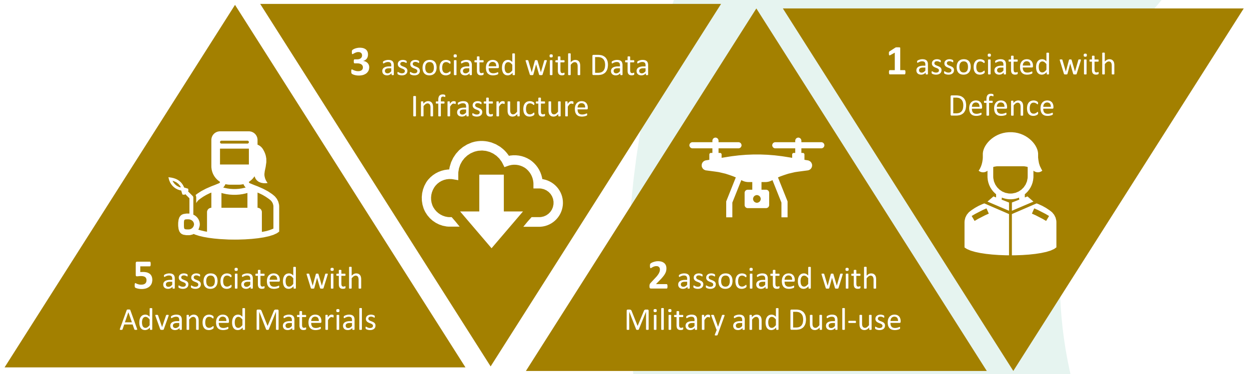
Sectors – outcomes

50%

of the **final notifications** (i.e. no further action) issued during this reporting period were associated with acquisitions in the Defence area of the economy

This is followed by critical Suppliers to Government (**30%**), Military and Dual-use (**27%**) and Data Infrastructure (**27%**)

Of the **9 final orders** issued…



For comparison, the largest number of final orders issued in the previous reporting period were associated with Defence (**9**).

Origin of investment

Of the 44 final notifications (i.e. no further action) issued:

- **57%** involved acquirers associated with the **UK**
- **32%** involved acquirers associated with **China**
- **25%** involved acquirers associated with the **USA**

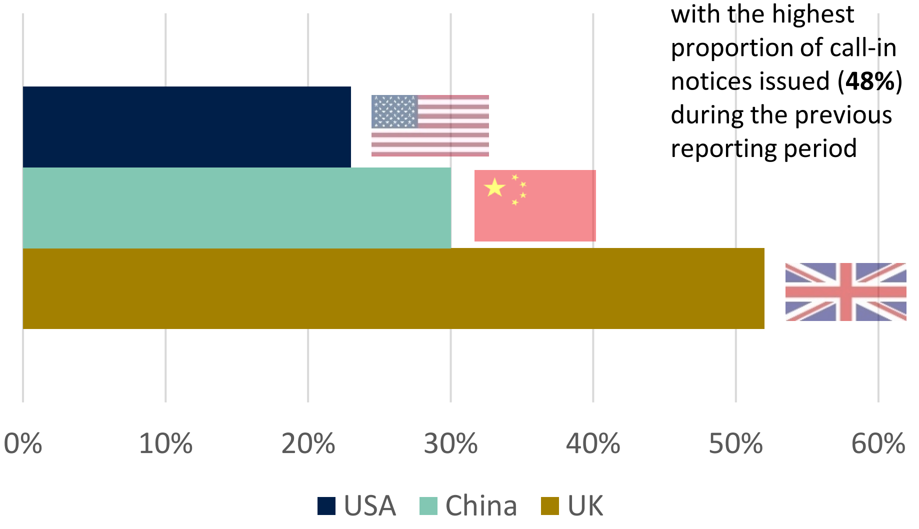
For comparison, the UK was associated with the highest proportion of final notifications issued during the previous reporting period (**34%**)

Of the 9 final orders (i.e. remedies imposed) issued:

- **5** were associated with the **UK**
- **3** were associated with **China**
- **2** were associated with the **USA**
- **2** were associated with **Germany**

For comparison, the UK was associated with **11** of the **17** final orders issued during the previous reporting period

Acquisitions called-in - country of investor



The UK was associated with the highest proportion of call-in notices issued (**48%**) during the previous reporting period

Of the 4 acquisitions withdrawn after call-in:

- The largest number involved acquirers associated with the UK (**2**)
- Followed by China, Turkey, UAE and the USA (**1** withdrawal each)

Note: Acquisitions can be associated with more than one origin of investment, therefore, these numbers may add up to more than the total number of notifications, call-in notices, final notifications, withdrawals, and final orders

Time taken

All accepted notifications were either called-in or cleared within the statutory time limit of **30** working days

On average, call-in notices were issued **29** statutory working days after accepting mandatory notifications and **30** days after accepting voluntary notifications

It took **24** statutory working days or **47** calendar days on average to issue a final notification (i.e. no further action) from the point an acquisition was called-in during the assessment period

It also took on average **29** statutory working days to issue a call-in notice after accepting a mandatory or voluntary notification in the previous reporting period

In the previous reporting period, the average number of statutory working days between calling in an acquisition and issuing a final notification (i.e. no further action) was **24** statutory working days

The additional period was used 18 times

A decrease from **21** times in the previous reporting period

Of the **18** acquisitions that used the additional period: **5** were subsequently issued with a final notification (i.e. no further action) and **7** were subsequently issued with a final order

The voluntary period was used 3 times

An increase from **2** times in the previous reporting period

Of the **3** acquisitions that used the voluntary period: **1** was subsequently issued with a final order

On average, it took **69** statutory working days or **97** calendar days to issue a final order from the point an acquisition was called-in

- For comparison, it took an average of **70** statutory working days or **100** calendar days to issue a final order from the point an acquisition was called in during the previous reporting period
- The Government has cautioned against drawing any trends given the small number of final orders issued