



**2024/0017(COD)**

30.1.2025

# **OPINION**

of the Committee on Economic and Monetary Affairs

for the Committee on International Trade

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))

Rapporteur for opinion: Markus Ferber

PA\_Legam

## AMENDMENTS

The Committee on Economic and Monetary Affairs submits the following to the Committee on International Trade, as the committee responsible:

### Amendment 1

#### 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 reinsurance or reinsurance undertakings) should be excluded from the scope of this Regulation. In resolution, time is of the essence and decisions are often made literally overnight. The in-depth screening procedures provided for in this Regulation are not in line with the need for a timely response. In order to avoid financial stability risks, resolution transactions should therefore be excluded. Resolution authorities should take into account, to the extent possible, this Regulation when performing resolution actions with the involvement of a foreign investor, in particular when strategic assets are involved.***

### Amendment 2

#### 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 investments on the grounds of security or public order. Therefore, the core elements of national

(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.

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. ***Where appropriate, Member States should consult or, alternatively, inform the regional authorities concerned by the screening of a foreign investment.*** When they do so, such screening should also comply with the provisions of this Regulation.

### Amendment 3

#### Proposal for a regulation Recital 10

##### *Text proposed by the Commission*

(10) Regulation (EU) 2019/452 only covers FDIs made from third countries into the Union. However, it is also necessary to extend the scope of the cooperation mechanism to investments made between Member States, where the investor in one Member State is controlled, directly or indirectly, by a foreign entity regardless of whether the ultimate owner is located in the Union or elsewhere. In particular, this extended scope is appropriate to ensure that any investment creating a ***lasting*** link between the foreign investor and the Union target, whether it is carried out directly by a foreign investor or through an entity established in the Union and controlled by a foreign investor, is consistently captured and assessed. This should foster the

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consistency and predictability of screening rules across Member States, which in turn will reduce compliance costs for foreign investors and limit incentives to target an investment in Member States where such transactions are out of scope.

consistency and predictability of screening rules across Member States, which in turn will reduce compliance costs for foreign investors and limit incentives to target an investment in Member States where such transactions are out of scope. ***It is particularly important for the risk assessment to take into consideration whether the ultimate owner has decision-making power on the investment. The assessment should also maintain sufficient flexibility to make it possible to take into consideration the specific character and structure of investments within the Union carried out by foreign investors.***

#### Amendment 4

##### Proposal for a regulation Recital 11

###### *Text proposed by the Commission*

(11) Investments in Union targets carried out by foreign investors, including investments executed through a controlled entity in the Union, may present specific risks to security and public order in the Union and its Member States. Such investor-related risks should not be present and therefore do not need to be addressed in an investment that only involves entities where no ownership, control, connection to or influence from foreign investors is present, including when a foreign investor participates in the Union entity without a controlling stake. Avoiding any divergence in the rules applicable to the treatment of foreign investments, regardless of whether they are made from outside the Union directly or through an entity already established in the Union, is necessary to ensure a coherent investment screening framework and the Union control mechanism. This framework reflects the importance of protecting security and public order and is exclusively targeted at

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risks that may arise from investments involving foreign entities. Therefore, Member States should ensure at least the screening of those foreign investments, which relate to projects or programmes of Union interest or where the Union target is active in areas, where a foreign investment may affect security or public order in more than one Member State. Member States should also be able to screen other foreign investments. When they do so, such screening should also comply with the provisions of this Regulation. Transactions with no foreign investor involvement or in which the level of involvement does not lead to the direct or indirect control of the Union entity are not covered by this Regulation.

risks that may arise from investments involving foreign entities. Therefore, Member States should ensure at least the screening of those foreign investments, which relate to projects or programmes of Union interest or where the Union target is active in areas, where a foreign investment may affect security or public order in more than one Member State, ***or where the transaction involves a foreign investor and the investment is from a country identified in Annex I to the Council conclusions on the revised list of non-cooperative jurisdictions for tax purposes in its most up-to-date version, or a foreign investor linked to a sanctioned country.*** Member States should also be able to screen other foreign investments. When they do so, such screening should also comply with the provisions of this Regulation. Transactions with no foreign investor involvement or in which the level of involvement does not lead to the direct or indirect control of the Union entity are not covered by this Regulation.

## Amendment 5

### Proposal for a regulation

#### Recital 16

##### *Text proposed by the Commission*

(16) Foreign investments that create or maintain ***lasting and*** direct links between investors from third countries (including state bodies) and Union targets carrying out an economic activity in a Member State should fall within the scope of this Regulation. This should apply where those investments are directly carried out from third countries or by a Union entity with foreign control. However, the framework should not cover the acquisition of company securities intended purely for financial investment ***without any intention to*** influence the management and control of the undertaking (portfolio investments).

##### *Amendment*

(16) Foreign investments that create or maintain direct links between investors from third countries (including state bodies) and Union targets carrying out an economic activity in a Member State should fall within the scope of this Regulation. This should apply where those investments are directly carried out from third countries or by a Union entity with foreign control, ***including all situations in which control is acquired as set out in Council Regulation (EC) No 139/2004<sup>1a</sup>.*** However, the framework should not cover the acquisition of company securities intended purely for financial investment

Restructuring operations within a group of companies or a merger of more than one legal entities into a single legal entity do not constitute a foreign investment, provided that there is no increase in the shares held by foreign investors, or the transaction does not result in additional rights that may lead to a change in the effective participation of one or more foreign investors in the management or control of a Union target.

*where there is no* influence the management and control of the undertaking (portfolio investments). Restructuring operations within a group of companies or a merger of more than one legal entities into a single legal entity do not constitute a foreign investment, provided that there is no increase in the shares held by foreign investors, or the transaction does not result in additional rights that may lead to a change in the effective participation of one or more foreign investors in the management or control of a Union target.

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*<sup>1a</sup> Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation) (OJ L 24, 29.1.2004, p. 1, ELI: <http://data.europa.eu/eli/reg/2004/139/oj>).*

## Amendment 6

### Proposal for a regulation Recital 17

#### *Text proposed by the Commission*

(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

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the scope of transactions covered by their screening mechanisms, in particular when such investments occur in sectors relevant to their security or public order or when they present characteristics such as size or essential nature to be relevant to their security or public order.

of transactions covered by their screening mechanisms, in particular when such investments occur in sectors relevant to their security or public order or when they present characteristics such as size or essential nature to be relevant to their security or public order.

## Amendment 7

### Proposal for a regulation

#### Recital 20

*Text proposed by the Commission*

(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.

*Amendment*

(20) ***This Regulation should be based on the criterion that there is the probability of a threat to a fundamental interest of society, and that criterion should be appropriate and necessary as set out in the case-law of the Court of Justice of the European Union.*** To ensure that foreign investments likely to negatively affect security or public order in the Union are adequately identified, ***in accordance with the case-law of the Court of Justice***, 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.

## Amendment 8

### Proposal for a regulation

#### Recital 21



*Text proposed by the Commission*

(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.

*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, the Commission **and, where relevant, the European Central Bank, the European Supervisory Authorities and the Single Supervisory Mechanism**. 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 9**

### **Proposal for a regulation**

#### **Recital 32**

*Text proposed by the Commission*

(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.

*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 **according to the case-law of the Court of Justice**.

## **Amendment 10**

### **Proposal for a regulation**

#### **Recital 44**

*Text proposed by the Commission*

(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.

*Amendment*

(44) The Commission should **review** the functioning and effectiveness of this Regulation **24 months** after the date of application of this Regulation and every **24 months thereafter** and present a report to the European Parliament and to the Council. ***That report should also focus on the adequacy of the list of projects, programmes and the list of technologies in the Annexes to this Regulation.*** 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.

**Amendment 11**

**Proposal for a regulation**  
**Recital 44 a (new)**

*Text proposed by the Commission*

**Amendment 12**

**Proposal for a regulation**  
**Recital 49**

*Text proposed by the Commission*

(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

*Amendment*

***(44a) Given the drastic impact this Regulation has on Union businesses and governments, any legislative proposal made in the context of the review process should be accompanied by an impact assessment.***

*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 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<sup>16</sup>. 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.*

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<sup>16</sup> OJ L 123, 12.5.2016, p. 1.

## **Amendment 13**

### **Proposal for a regulation Recital 49 a (new)**

interests of the Union, the *Annexes to this Regulation* should be *reviewed every two years. If amendments to the annexes are necessary, the Commission should adopt a legislative proposal in that regard.*

***(49a) The financial services sector is important for the stability and growth of the Union economy, serving as the backbone for capital allocation, risk management, and payment systems. Ensuring the integrity and resilience of the financial service sector is crucial, as disruptions can have widespread repercussions on both Union security and the Union economy. It is therefore justified to subject undertakings from the financial sector which have a significant impact on the Union's financial stability to foreign investment screening procedures. In order to accurately assess potential threats to the Union financial system, the European Central Bank the European Supervisory Authorities, and the Single Supervisory Mechanism should be given a formal role in the foreign investment screening process, where the financial services sector is affected.***

#### Amendment 14

##### Proposal for a regulation Recital 51

*Text proposed by the Commission*

(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,

*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 ... [***12 months from the date of*** entry into force ***of this Regulation***]. In the transitional period between the entry into force and the application of this Regulation, Regulation (EU) 2019/452 should continue to apply,

## Amendment 15

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

*Text proposed by the Commission*

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.

*Amendment*

2. This Regulation establishes a cooperation mechanism to enable Member States and the Commission, ***assisted by, where applicable, other specialised Union institutions, bodies and agencies,*** 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.

## Amendment 16

### Proposal for a regulation Article 1 – paragraph 3

*Text proposed by the Commission*

3. Member States may adopt or maintain in force national provisions in fields not coordinated by this Regulation.

*Amendment*

3. Member States may adopt or maintain in force national provisions in fields not coordinated by this Regulation, ***as long as the content of those national provisions does not restrict the scope of this Regulation.***

## Amendment 17

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

*Text proposed by the Commission*

(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

*Amendment*

(2) ‘foreign direct investment’ means an investment of any kind by a foreign investor aiming to establish or to maintain 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

available in order to carry out an economic activity in a Member State;

carry out an economic activity in a Member State;

## Amendment 18

### Proposal for a regulation

#### Article 2 – paragraph 1 – point 3

*Text proposed by the Commission*

(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;

*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 direct links between the foreign investor and a Union target, and to which target the foreign investor makes capital available in order to carry out an economic activity in a Member State; ***and, in any case, covers all situations in which control is acquired over the foreign investor's subsidiary as set out in Article 3(2) of Council Regulation (EC) No 139/2004;***

## Amendment 19

### Proposal for a regulation

#### Article 2 – paragraph 1 – point 3 a (new)

*Text proposed by the Commission*

*Amendment*

***3a. ‘control’ means control as set out in Article 3(2) of Council Regulation (EC) No 139/2004;***

## Amendment 20

### Proposal for a regulation

#### Article 2 – paragraph 1 – point 7

*Text proposed by the Commission*

(7) ‘foreign investor’s subsidiary in the Union’ means an ***economically active*** undertaking established under the laws of a

*Amendment*

(7) ‘foreign investor’s subsidiary in the Union’ means an undertaking established under the laws of a Member State

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<sup>18</sup>, and directly or indirectly controlled by a foreign investor;

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<sup>18</sup> 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>).

***regardless of its legal form*** 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<sup>18</sup>, and directly or indirectly controlled by a foreign investor;

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<sup>18</sup> 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 21

### Proposal for a regulation

#### Article 2 – paragraph 1 – point 11 a (new)

*Text proposed by the Commission*

*Amendment*

***(11a) 'sanctioned country' means a jurisdiction currently being sanctioned by the Union as a whole, or individually by the Member State conducting the screening process;***

## Amendment 22

### 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

(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 ***or strategic services***, which are essential for security or

are listed in Annex I;

public order and are listed in Annex I;

### **Amendment 23**

#### **Proposal for a regulation**

##### **Article 3 – paragraph 3**

*Text proposed by the Commission*

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.

*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 24**

#### **Proposal for a regulation**

##### **Article 3 – paragraph 4**

*Text proposed by the Commission*

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.

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

### **Amendment 25**

#### **Proposal for a regulation**

##### **Article 4 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

**1a. *The first paragraph of this Article shall not apply where the investment takes place by virtue of the application of a***



*resolution tool in accordance with Directive 2014/59/EU of the European Parliament and of the Council<sup>1a</sup>, and by Regulations (EU) No 1093/2010<sup>1b</sup>, (EU) No 648/2012<sup>1c</sup>, and (EU) No 806/2014<sup>1d</sup> of the European Parliament and of the Council or Regulation (EU) 2021/23 of the European Parliament and of the Council<sup>1e</sup>.*

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*<sup>1a</sup> Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190, ELI: <http://data.europa.eu/eli/dir/2014/59/oj>).*

*<sup>1b</sup> Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15/12/2010, p. 12, ELI: <http://data.europa.eu/eli/reg/2010/1093/oj>)*

*<sup>1c</sup> 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>)*

*<sup>1d</sup> Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a*

**Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1, ELI: <http://data.europa.eu/eli/reg/2014/806/oj>)**  
**1<sup>e</sup> Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22, 22.1.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/23/oj>)**

## Amendment 26

### Proposal for a regulation

#### Article 4 – paragraph 2 – point a

*Text proposed by the Commission*

(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.

*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, ***without undue delay***, 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.

## Amendment 27

### Proposal for a regulation

#### Article 4 – paragraph 2 – point b

*Text proposed by the Commission*

(b) the screening authority shall

*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;

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; ***such a procedure may also include mechanisms aimed at consulting the regional authorities concerned by the foreign investment;***

## **Amendment 28**

### **Proposal for a regulation**

#### **Article 4 – paragraph 2 – point c**

*Text proposed by the Commission*

(c) the screening authority shall be empowered to start screening foreign investments by its own initiative for at least **15** months after the completion of a foreign investment that is not subject to an authorisation requirement where the screening authority has grounds to consider that the foreign investment may affect security or public order;

*Amendment*

(c) the screening authority shall be empowered to start screening foreign investments by its own initiative for at least **18** months after the completion of a foreign investment that is not subject to an authorisation requirement where the screening authority has grounds to consider that the foreign investment may affect security or public order;

## **Amendment 29**

### **Proposal for a regulation**

#### **Article 4 – paragraph 4 – point b**

*Text proposed by the Commission*

(b) is economically active in one of the areas listed in Annex II.

*Amendment*

(b) is economically active in one of the areas listed in Annex II; ***or***

## **Amendment 30**

### **Proposal for a regulation**

#### **Article 4 – paragraph 4 – point b a (new)**

*Text proposed by the Commission*

*Amendment*

***(ba) is subject to a transaction involving a foreign investor and directly stemming from a country identified in Annex I to the Council conclusions on the revised list of non-cooperative jurisdictions for tax purposes in its most up-to-date version; or***

### **Amendment 31**

#### **Proposal for a regulation**

#### **Article 4 – paragraph 4 – point b b (new)**

*Text proposed by the Commission*

*Amendment*

***(bb) is subject to a transaction involving a foreign investor linked to a sanctioned country, at the time of the transaction.***

### **Amendment 32**

#### **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(4), point (ba) or Article 4(4), point (bb)***; or

### **Amendment 33**

#### **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

2. Member States shall notify, ***at the earliest possible time***, the Commission and the other Member States of any foreign investment in a Union target established in their territory where they initiate an in-

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.

depth investigation under their screening procedures. Furthermore, Member States shall notify, ***at the earliest possible time***, 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.

#### **Amendment 34**

##### **Proposal for a regulation**

##### **Article 5 – paragraph 3 a (new)**

*Text proposed by the Commission*

*Amendment*

***3a. Where a notification received by the Commission concerns an entity listed in points (a), (d), (e), (f) or (h) of point 5 of Annex II, the Commission shall transmit the notification to the European Supervisory Authority (European Securities and Markets Authority) (ESMA);***

#### **Amendment 35**

##### **Proposal for a regulation**

##### **Article 5 – paragraph 3 b (new)**

*Text proposed by the Commission*

*Amendment*

***3b. Where a notification received by the Commission concerns an entity listed in points (b), (c) or (f) of point 5 of Annex II, the Commission shall transmit the notification to the European Supervisory Authority (European Banking Authority) (EBA);***

## **Amendment 36**

### **Proposal for a regulation**

#### **Article 5 – paragraph 3 c (new)**

*Text proposed by the Commission*

*Amendment*

**3c. Where a notification received by the Commission concerns an entity listed in point (j) of point 5 of Annex II, the Commission shall transmit the notification to the European Supervisory Authority (European Insurance and Occupational Pensions Authority) (EIOPA);**

## **Amendment 37**

### **Proposal for a regulation**

#### **Article 5 – paragraph 3 d (new)**

*Text proposed by the Commission*

*Amendment*

**3d. Where a notification received by the Commission concerns an entity listed in point (g) of point 5 of Annex II, the Commission shall transmit the notification to the Single Supervisory Mechanism;**

## **Amendment 38**

### **Proposal for a regulation**

#### **Article 5 – paragraph 3 e (new)**

*Text proposed by the Commission*

*Amendment*

**3e. Where a notification received by the Commission concerns an entity listed in point (i) of point 5 of Annex II, the Commission shall transmit the notification to the European Central Bank;**

## Amendment 39

### Proposal for a regulation Article 7 – title

*Text proposed by the Commission*

Comments by Member States and opinions by the Commission on notified foreign investments

*Amendment*

Comments by Member States and opinions by the Commission, ***the European Central Bank, European Supervisory Authorities or the Single Supervisory Mechanism*** on notified foreign investments

## Amendment 40

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

*Text proposed by the Commission*

*Amendment*

***2a. Where a notification received by the Commission has been transmitted in line with Articles 5(3a) to (3e), the European Central Bank, the responsible European Supervisory Authority or the Single Supervisory Mechanism may issue a duly motivated opinion addressed to the notifying Member State and inform the Commission thereof via the secure and encrypted system referred to in Article 12(4).***

## Amendment 41

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

*Text proposed by the Commission*

*Amendment*

***2b. The Commission shall take into account any opinion issued pursuant to paragraph 2a when drafting their own duly motivated opinion.***

## Amendment 42

**Proposal for a regulation**  
**Article 7 – paragraph 3**

*Text proposed by the Commission*

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.

*Amendment*

3. The Commission may issue a duly motivated opinion addressed to **a Member State, a group of Member States or** all Member States if it considers that foreign **investment or several** similar investments if they were to be made, taken together **or individually**, 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 **the actions** to address the identified risks.

**Amendment 43**

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

*Text proposed by the Commission*

9. Where the Member States or the Commission indicate that the screening decision referred to in paragraph 8, subparagraph (a), of this Article does not give utmost consideration to their comments provided pursuant to paragraph 1 or the opinion provided pursuant to paragraph 2 or 3, the Member State where the investment is planned or completed shall organise a meeting to explain the obstacles encountered or the reasons for disagreement and shall endeavour to identify solutions, should a similar situation arise in the future. Where the screening decision 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.

*Amendment*

9. Where the Member States or the Commission indicate that the screening decision referred to in paragraph 8, subparagraph (a), of this Article does not give utmost consideration to their comments provided pursuant to paragraph 1 or the opinion provided pursuant to paragraph 2 or 3, the Member State where the investment is planned or completed shall organise a meeting to explain the obstacles encountered or the reasons for disagreement and shall endeavour to identify solutions, should a similar situation arise in the future. Where the screening decision 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. ***If the Commission decides that its opinions have still not been given the***



*utmost consideration, and that security or public order of the Union could be significantly affected, it may issue another opinion with recommendations as to how to address the identified risks.*

#### Amendment 44

##### Proposal for a regulation Article 7 – paragraph 11

*Text proposed by the Commission*

11. When issuing comments or an opinion pursuant to this Article, the Member States, **and** the Commission, as the case may be, shall consider whether such comments or opinion should be classified information and what level of classification should apply thereto, in accordance with Union and the respective national law on classified information.

*Amendment*

11. When issuing comments or an opinion pursuant to this Article, the Member States, the Commission, **and**, as the case may be, ***the European Central Bank, the responsible European Supervisory Authority or the Single Supervisory Mechanism*** shall consider whether such comments or opinion should be classified information and what level of classification should apply thereto, in accordance with Union and the respective national law on classified information.

#### Amendment 45

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

*Text proposed by the Commission*

(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.

*Amendment*

(b) the Commission, ***or, where applicable, the European Central Bank, the responsible European Supervisory Authority or the Single Supervisory Mechanism***, 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.

## Amendment 46

### Proposal for a regulation

#### Article 8 – paragraph 3 – subparagraph 1 – point a

*Text proposed by the Commission*

(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;

*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 **30** calendar days following receipt of the complete notification of the foreign investment;

## Amendment 47

### Proposal for a regulation

#### Article 8 – paragraph 3 – subparagraph 1 – point b a (new)

*Text proposed by the Commission*

*Amendment*

***(ba) where the European Central Bank, the responsible European Supervisory Authority or the Single Supervisory Mechanism reserves its right to issue an opinion on a notified foreign investment, 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 30 calendar days following receipt of the complete notification of the foreign investment;***

## Amendment 48

### 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

(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;

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 **15** calendar days following receipt of the complete additional information;

#### **Amendment 49**

##### **Proposal for a regulation Article 8 – paragraph 9**

*Text proposed by the Commission*

**9. All deadlines set out in this Article shall be suspended between 25 December and 1 January and shall resume on 2 January.**

*Amendment*

**deleted**

#### **Amendment 50**

##### **Proposal for a regulation Article 9 – paragraph 2**

*Text proposed by the Commission*

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.

*Amendment*

2. Member States shall be granted at least **18** 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 51**

##### **Proposal for a regulation Article 9 – paragraph 3**

*Text proposed by the Commission*

3. The Commission may open an own initiative procedure when it considers that a foreign investment in the territory of a

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

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 investment is planned or completed does not intend to notify the foreign investment to the cooperation mechanism. ***Where a foreign investment as defined in point 5 of Annex II is concerned, the Commission may consult the European Central Bank, the responsible European Supervisory Authority or the Single Supervisory Mechanism.***

## **Amendment 52**

### **Proposal for a regulation Article 9 – paragraph 4**

*Text proposed by the Commission*

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.

*Amendment*

4. The Commission shall be granted at least **18** 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.

## **Amendment 53**

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

*Text proposed by the Commission*

(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.

*Amendment*

(a) the comments by Member States or the opinion by the Commission shall be sent no later than **30** calendar days following receipt of the complete information requested pursuant to paragraph 5.

## **Amendment 54**

**Proposal for a regulation**  
**Article 10 – paragraph 7**

*Text proposed by the Commission*

7. ***If no or incomplete information is provided***, the comment issued by Member States, or the opinion issued by the Commission ***may*** be based on the information available to them.

*Amendment*

7. The comment issued by Member States, or the opinion issued by the Commission ***shall*** be based on the information available to them.

**Amendment 55**

**Proposal for a regulation**  
**Article 12 – paragraph 2**

*Text proposed by the Commission*

2. Member States and the Commission shall ensure the confidentiality of the information they provide or receive in application of this Regulation, in accordance with national and Union law. When dealing with requests for access to documents provided or received in application of this Regulation, Member States and the Commission shall refrain from disclosing any information that would undermine the purpose of the investigations conducted pursuant to this Regulation.

*Amendment*

2. Member States and the Commission ***as well as the European Central Bank, the responsible European Supervisory Authority or the Single Supervisory Mechanism*** shall ensure the confidentiality of the information they provide or receive in application of this Regulation, in accordance with national and Union law. When dealing with requests for access to documents provided or received in application of this Regulation, Member States and the Commission shall refrain from disclosing any information that would undermine the purpose of the investigations conducted pursuant to this Regulation.

**Amendment 56**

**Proposal for a regulation**  
**Article 13 – paragraph 1**

*Text proposed by the Commission*

1. Member States shall determine, for the purposes of taking a screening decision pursuant to Article 14 or issuing a duly ***motivated*** comment pursuant to Article 7(1) or Article 9(7), whether a foreign

*Amendment*

1. Member States shall determine, for the purposes of taking a screening decision pursuant to Article 14 or issuing a duly ***justified*** comment pursuant to Article 7(1) or Article 9(7), whether a foreign

investment is likely to negatively affect security or public order.

investment is likely to negatively affect security or public order.

## **Amendment 57**

### **Proposal for a regulation Article 13 – paragraph 2**

*Text proposed by the Commission*

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.

*Amendment*

2. The Commission, ***taking into account the opinions issued by the European Central Bank, the European Supervisory Authorities or the Single Supervisory Mechanism pursuant to Article 7 (2a)***, 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.

## **Amendment 58**

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

*Text proposed by the Commission*

*Amendment*

***(ea) the protection of the financial and economic stability of the Union.***

## **Amendment 59**

### **Proposal for a regulation Article 13 – paragraph 4 – point c**

*Text proposed by the Commission*

*Amendment*

(c) whether the foreign investor or any of its subsidiaries has already been involved in activities negatively affecting the security or public order in a Member State;

(c) whether the foreign investor or any of its subsidiaries has already been involved in activities negatively affecting the security or public order in a Member State, ***including to seek either preventing or obtaining the cessation, modification or adoption of a particular act by the***

*Union or a Member State, under the scope of Regulation (EU) 2023/2675 of the European Parliament and of the Council<sup>1a</sup>, thereby interfering in the legitimate sovereign choices of the Union or a Member State;*

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*<sup>1a</sup> 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, 07.12.2023, ELI: <http://data.europa.eu/eli/reg/2023/2675/oj>).*

## **Amendment 60**

### **Proposal for a regulation**

#### **Article 13 – paragraph 4 – point e**

*Text proposed by the Commission*

(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.

*Amendment*

(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 ***detrimental to the Union's interest***, or facilitate the development of a third country's military capabilities.

## **Amendment 61**

### **Proposal for a regulation**

#### **Article 14 – paragraph 1 – subparagraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***The screening decision shall be timely and clearly communicated to the foreign investor, guaranteeing the possibility to seek judicial recourse against that***

*screening decision.*

## **Amendment 62**

### **Proposal for a regulation**

#### **Article 18**

*Text proposed by the Commission*

*Amendment*

#### *Article 18*

*deleted*

#### *Evaluation*

**1. The Commission shall evaluate the functioning and effectiveness of this Regulation 5 years after the date of application of this Regulation and every 5 years thereafter and present a report to the European Parliament and to the Council. Member States shall be involved in this exercise and, if necessary, provide the Commission with additional information for the preparation of that report.**

**2. Where the report from the Commission recommends amendments to this Regulation, it may be accompanied by a legislative proposal.**

## **Amendment 63**

### **Proposal for a regulation**

#### **Article 18 a (new)**

*Text proposed by the Commission*

*Amendment*

#### *Article 18a*

#### *Review Clause*

**1. By ... [24 months from the date of application of this Regulation] and every 24 months thereafter, the Commission shall review the list of projects or programmes of Union interest set out in Annex I to this Regulation to take account of the adoption and amendment of Union law relating to projects or programmes of**



*Union interest relevant to security or public order.*

*2. As part of that regular review, the Commission shall also review 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 to this Regulation to take account of changes in the circumstances relevant to the security or public order interests of the Union. In particular, those considerations shall include the following:*

*(a) the resilience of supply chains of particular importance for the security or public order interests of the Union;*

*(b) the resilience of infrastructures of particular importance for the security or public order interests of the Union;*

*(c) the advancement of technologies of particular importance for security or public order of the Union;*

*(d) the emergence of vulnerabilities in relation to access to or other forms of processing of sensitive information, including personal data to the extent they are likely to negatively affect the security or public order interests of the Union; and*

*(e) the emergence of a geopolitical situation of particular importance for security or public order of the Union.*

*3. By ... [two years from the date of application of this Regulation], the Commission shall explore and evaluate options how to increase the effectiveness of this Regulation, such as criteria that lead to an automatic determination of negative impact on security and public order, and present a corresponding legislative proposal if appropriate.*

*4. Where the reviews referred to in paragraph 1 and 2 of this Article conclude that an amendment to Annex I or Annex II to this Regulation is necessary, the*

*Commission shall submit a legislative proposal to that regard.*

## **Amendment 64**

### **Proposal for a regulation Article 19**

*Text proposed by the Commission*

*Amendment*

#### *Article 19*

*deleted*

#### *Delegated acts*

**1. The Commission is empowered to adopt delegated acts in accordance with Article 20 for the purposes of amending, where necessary, the list of projects or programmes of Union interest set out in Annex I to take account of the adoption and amendment of Union law relating to projects or programmes of Union interest relevant to security or public order.**

**2. The Commission is empowered to adopt delegated acts in accordance with Article 20 for the purposes of amending, where necessary, the list technologies, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union set out in Annex II to take account of changes in the circumstances relevant to the security or public order interests of the Union. In particular, these considerations shall include the following:**

**(a) the resilience of supply chains of particular importance for the security or public order interests of the Union;**

**(b) the resilience of infrastructures of particular importance for the security or public order interests of the Union;**

**(c) the advancement of technologies of particular importance for security or public order of the Union;**

**(d) the emergence of vulnerabilities in relation to access to or other forms of**

*processing of sensitive information, including personal data to the extent they are likely to negatively affect the security or public order interests of the Union; and*

*(e) the emergence of a geopolitical situation of particular importance for security or public order of the Union.*

*Justification*

*Amendments to the Annex should be done by the co-legislator.*

## **Amendment 65**

### **Proposal for a regulation Article 20**

*Text proposed by the Commission*

*Amendment*

*Article 20*

*deleted*

#### *Exercise of the delegation*

*1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.*

*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].*

*3. The delegation of power may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.*

*4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down*

*in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.*

**5.** *As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.*

**6.** *A delegated act adopted pursuant to Article 19 shall enter into force only if no objection has been expressed by the European Parliament or the Council within 2 months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 2 months on the initiative of the European Parliament or of the Council.*

*Justification*

*Amendments to the Annex should be done by the co-legislator.*

**Amendment 66**

**Proposal for a regulation  
Article 23 – paragraph 1**

*Text proposed by the Commission*

Regulation (EU) 2019/452 is repealed with effect from [**date: 15 months after** entry into force].

*Amendment*

Regulation (EU) 2019/452 is repealed with effect from ... [**12 months from the date of** entry into force **of this Regulation**].

**Amendment 67**

**Proposal for a regulation  
Article 24 – paragraph 2**

*Text proposed by the Commission*

It shall apply from [**date: 15 months after** entry into force].

*Amendment*

It shall apply from ... [**12 months from the date of** entry into force **of this Regulation**].

## Amendment 68

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

*Text proposed by the Commission*

*Amendment*

**20a. Critical Raw Materials Act (CRMA) 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 69

### 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<sup>2</sup>, payment systems and payment institutions<sup>3</sup>, electronic money institutions<sup>4</sup>, market operators and investment firms that operate a multilateral trading facility or an organised trading facility<sup>5</sup>, central securities depositories<sup>6</sup>, significant issuers of asset-referenced tokens or e-money tokens and crypto asset service providers operating trading platforms for crypto-assets<sup>7</sup>, large institutions<sup>8</sup>, global providers of specialised financial messaging services **and** designated critical ICT third-party service providers<sup>9</sup>.

5. The following critical entities and activities in the Union's financial system:

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

**(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<sup>3</sup>;***

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

***(d) market operators as defined in Article 4(1), point (18), of Directive 2014/65/EU of the European Parliament and of the Council<sup>5</sup> 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<sup>6</sup>;***

***(f) issuers of significant asset-referenced tokens or significant 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<sup>7</sup>;***

***(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<sup>8</sup>;***

***(h) global providers of specialised financial messaging services, 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<sup>9</sup>;***

***(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<sup>9a</sup>;***

***(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<sup>9b</sup> 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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<sup>2</sup> **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>.

<sup>3</sup> **Article 4(7) and Art 4(4) of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35, ELI:**  
<http://data.europa.eu/eli/dir/2015/2366/oj> .

<sup>4</sup> **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>.

<sup>5</sup> **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>.

<sup>6</sup> **Article 2(1)(1) of Regulation (EU) No 909/2014 of the European Parliament and**

<sup>3</sup> Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35, ELI:  
<http://data.europa.eu/eli/dir/2015/2366/oj>).

<sup>4</sup> 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>).

<sup>5</sup> 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>).

<sup>6</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of

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>.

<sup>7</sup> **Articles 3(1)(6), 3(1)(7) and 3(1)(10), 3(1)(15) and Article 3(1)(18) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p.40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>.**

<sup>8</sup> **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>.**

<sup>9</sup> **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>.**

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>)

<sup>7</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>).

<sup>8</sup> 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, 27/06/2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).

<sup>9</sup> 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>).

<sup>9a</sup> **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>).**

<sup>9b</sup> **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>**

## **ANNEX: ENTITIES OR PERSONS FROM WHOM THE RAPPORTEUR FOR THE OPINION HAS RECEIVED INPUT**

Pursuant to Article 8 of Annex I to the Rules of Procedure, the rapporteur for the opinion received input from the following entities or persons in the preparation of the opinion, prior to the adoption thereof in committee:

<b>Entity and/or person</b>
Insurance Europe
German Federal Ministry of Finance
Committee of the Regions
European Commission
American Chamber of Commerce to the European Union
European Sea Ports Organisation
GE Aerospace
Airbus SAS
UNIFE - The European Rail Supply Industry Association

The list above is drawn up under the exclusive responsibility of the rapporteur for opinion.

Where natural persons are identified in the list by their name, by their function or by both, the rapporteur for opinion declares that he has submitted to the natural persons concerned the European Parliament's Data Protection Notice No 484 (<https://www.europarl.europa.eu/data-protect/index.do>), which sets out the conditions applicable to the processing of their personal data and the rights linked to that processing.

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The rapporteur for opinion declares under his exclusive responsibility that he did not receive input from any entity or person to be mentioned in this Annex pursuant to Article 8 of Annex I to the Rules of Procedure.

## PROCEDURE – COMMITTEE ASKED FOR OPINION

<b>Title</b>	The screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 of the European Parliament and of the Council
<b>References</b>	COM(2024)0023 – C9-0011/2024 – 2024/0017(COD)
<b>Committee(s) responsible</b>	INTA
<b>Opinion by</b> Date announced in plenary	ECON 25.4.2024
<b>Rapporteur for the opinion</b> Date appointed	Markus Ferber 12.9.2024
<b>Discussed in committee</b>	16.1.2025
<b>Date adopted</b>	29.1.2025
<b>Result of final vote</b>	+ : 40 - : 6 0 : 2
<b>Members present for the final vote</b>	Francisco Assis, René Aust, Stefan Berger, Gilles Boyer, Fabio De Masi, Engin Eroglu, Markus Ferber, Jonás Fernández, Claire Fita, Dirk Gotink, Enikő Győri, Eero Heinäluoma, Billy Kelleher, Tomáš Kubín, Aurore Lalucq, Rada Laykova, Jorge Martín Frías, Fernando Navarrete Rojas, Denis Nesci, Luděk Niedermayer, Ludovít Ódor, Fidas Panayiotou, Gaetano Pedulla', Lídia Pereira, Kira Marie Peter-Hansen, Pierre Pimpie, Jaroslava Pokorná Jermanová, Friedrich Pürner, Jussi Saramo, Paulius Saudargas, Ralf Seekatz, Irene Tinagli, Marie Toussaint, Pasquale Tridico, Anouk Van Brug, Stéphanie Yon-Courtin
<b>Substitutes present for the final vote</b>	Manon Aubry, Giovanni Crosetto, Regina Doherty, Matthias Ecke, Bruno Gonçalves, Arba Kokalari
<b>Members under Rule 216(7) present for the final vote</b>	Mika Aaltola, Sakis Arnaoutoglou, Eleonora Meleti, Elena Nevado del Campo, Manuela Ripa, Lara Wolters

## FINAL VOTE BY ROLL CALL IN COMMITTEE ASKED FOR OPINION

40	+
NI	Fabio De Masi, Fidiás Panayiotou, Friedrich Pürner
PPE	Mika Aaltola, Stefan Berger, Regina Doherty, Markus Ferber, Dirk Gotink, Arba Kokalari, Eleonora Meleti, Fernando Navarrete Rojas, Elena Nevado del Campo, Luděk Niedermayer, Lídia Pereira, Manuela Ripa, Paulius Saudargas, Ralf Seekatz
PfE	Pierre Pimpie
Renew	Gilles Boyer, Engin Eroglu, Billy Kelleher, Ludovít Ódor, Anouk Van Brug, Stéphanie Yon-Courtin
S&D	Sakis Arnaoutoglou, Francisco Assis, Matthias Ecke, Jonás Fernández, Claire Fita, Bruno Gonçalves, Eero Heinäluoma, Aurore Lalucq, Irene Tinagli, Lara Wolters
The Left	Manon Aubry, Gaetano Pedulla, Jussi Saramo, Pasquale Tridico
Verts/ALE	Kira Marie Peter-Hansen, Marie Toussaint

6	-
ESN	René Aust, Rada Laykova
PfE	Enikő Győri, Tomáš Kubín, Jorge Martín Frías, Jaroslava Pokorná Jermanová

2	0
ECR	Giovanni Crosetto, Denis Nesci

**Key to symbols:**

+ : in favour

- : against

0 : abstention