

*Ashurst*

# Foreign investment in Europe

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# Investment Regimes



The investment regimes in Europe are among the most open in the world. But a growing concern about the impact of foreign investment on security and public order has led to increased regulation.

This guide will help you navigate the foreign investment control regimes in the major European jurisdictions.

Use the interactive map to explore a jurisdiction of interest or the links below to our other pages.

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# FDI regimes in the EU

In recent years, there has been a proliferation of foreign direct investment (FDI) regimes worldwide, including in the EU. It is therefore increasingly important to consider what FDI approvals may be required early on in any investment / M&A activity and to ensure that the deal timetable factors in the relevant review periods. Our team is very experienced in coordinating FDI filings alongside merger control and other filings.

## European Commission Mechanism

In March 2019, the EU enacted the EU Screening Regulation, which provides for a cooperation mechanism for screening FDI in EU Member States. The Regulation came into effect on 11 October 2020 and it gives EU Member States and the European Commission the ability to exchange information, provide comments and issue opinions on FDI. However, EU Member States retain decision-making power in relation to FDI in their jurisdictions.

In 2024, the European Commission received 477 notifications from 18 EU Member States. In its fifth annual report (published in October 2025) the European Commission stated that 92% were assessed at Phase 1 (i.e. within 15 calendar days) and less than 2% of transactions resulted in a European Commission opinion (reserved for cases raising more complex issues).

In December 2025, the European Parliament, Commission and Council reached a provisional agreement on a new EU Foreign Investment Screening Regulation. The draft text was published in February 2026 and:

- requires all EU Member States to have a screening mechanism in place, with more harmonised national rules;
- identifies a minimum sectoral scope for foreign investment screening in all EU Member States (including certain dual-use items, semiconductors, research AI and critical infrastructure in the transport, energy and digital sectors);
- defines reviewable foreign investment as including investments by foreign-controlled EU companies;
- streamlines review timelines by introducing a uniform 45-day review period at Phase I; and
- excludes certain internal reorganisations.

## Existing EU Member State Regimes

As of March 2026, 26 EU Member States have FDI screening mechanisms in place and Cyprus' screening mechanism is due to enter into force on 2 April 2026. In addition to the jurisdictions covered in this note, the following countries have FDI regimes in place: Austria, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, Greece, Hungary, Ireland, Latvia, Lithuania, Malta, the Netherlands, Poland, Portugal, Romania, Slovenia, the Slovak Republic and Sweden.



# Belgium

The Belgian Foreign Direct Investment screening regime entered into force on 1 July 2023. It regulates investments by non-EU investors in certain sectors in Belgium.

## Sectors affected

Investments in a Belgian entity active in:

- (i) critical infrastructure for energy, transport, water, health, electronic communications, media, data processing or storage, air or space traffic, defence, financial infrastructure or infrastructure used for elections and sensitive installations; technologies and raw materials of essential importance to public health, defence, public security, public order; military equipment, dual-use products; supply of critical inputs; access to and ability to control sensitive information including personal data; private security; freedom and pluralism of the media and strategic technologies in the biotech sector; or
- (ii) defence; energy; cyber security; electronic communications; and digital infrastructure.

## Trigger events

Any investments by non-EU investors (ultimate beneficial owner) that result in:

- for Belgian entities active in category (i) above, a foreign investor (directly or indirectly) acquiring control or  $\geq 25\%$  of the voting rights in those entities. For investments in biotech, a filing is only required if, in addition, the Belgian target entity's turnover exceeded €25m in the previous financial year.
- for Belgian entities active in category (ii) above, a foreign investor (directly or indirectly) acquiring control or  $\geq 10\%$  of the voting rights in those entities, provided the Belgian target entity's global turnover exceeded €100m in the previous financial year.
- for Belgian entities active in any of the above sectors, the Draft Guidelines indicate that any further increase in ownership rights above the 10% or 25% threshold.

## Filing / authorisation requirement

- Filing is mandatory and authorisation must be granted before the investment in the Belgian entity can be completed.

## Review period

**Verification Procedure:** an initial review period of 30 calendar days applies; the clock will be stopped if the Interfederal Screening Committee (ISC) requests additional information.

**Screening Procedure:** if the transaction requires further investigation, there will be a further review period of at least 28 calendar days:

- this will be extended where the ISC raises preliminary concerns to allow time to prepare a written reply (10 additional days) and an oral hearing (10 additional days);
- the screening period may also be extended by up to 25 days (not including suspensions) where the European Commission or other EU Member States announce that they will request additional information or provide comments; and
- further extensions are possible: up to 3 months for complex cases or extensions of 1 month at a time (by agreement) to negotiate remedies.

## Assessment criteria

Whether the investment could have an impact on national security, public order, or the strategic interests of the Belgian federated entities, taking into account whether:

- the continuity of vital processes is guaranteed;
- certain strategic or sensitive knowledge would fall into foreign hands; and
- strategic independence is ensured.

## Sanctions

Fines of up to 30% of the investment value in relation to the Belgian entity for:

- failure to notify;
- providing incorrect or misleading information;
- gun-jumping; and
- failing to comply with remedies.

Where a previously unnotified investment is notified within 12 months of completion, the fine will be limited to 10% of the investment value.

Fines of up to 10% of the investment value for:

- providing incomplete data in response to a request for information; and
- failing to provide additional information in time.



# France

Generally, foreign investments in France only require declarations to be made to the Banque de France after completion. However, prior consent must be sought for investments in certain sensitive or strategic sectors.

## Sectors affected

Any activity relating to public order, public security, or national defence interests.

The French Monetary and Financial Code sets out a list of business sectors that are considered “strategic”, which can broadly be split into three categories:

- activities which fall within scope because of their nature (including, for example, defence and security);
- activities which may fall within scope depending on their characteristics (including, for example: transport, energy, water, public health, telecoms); and
- R&D activities relating to critical technologies and dual-use items (for example, AI, semiconductors, and cybersecurity).

## Trigger events

- Acquisition of control under article L. 233-3 of the French commercial code over a French-based entity by a non-French investor.
- Acquisition of all or part of a line of business of a French-based entity by a non-French investor.
- Acquisition, whether direct or indirect, alone or in cooperation, of  $\geq 25\%$  of the voting rights of a French-based entity ( $\geq 10\%$  for listed companies), by a non-EU / EEA investor.

## Filing / authorisation requirement

Filing is mandatory and authorisation must be granted before the investment can be completed.

## Review period

30 business day screening period to assess whether the transaction is in scope or is authorised without conditions.

A further 45 business day period if a more in-depth review is needed, including if conditions need to be imposed.

## Assessment criteria

Whether the investment affects French national interests. The authorisation can also be refused if French authorities consider that the investor:

- has connections with a foreign government or public body;
- is likely to commit or has been sentenced in the last 5 years for certain criminal offences; or
- has been subject to a sanction based on non-compliance with foreign investment regulations.

## Sanctions

For making an investment without required prior authorisation or non-compliance with conditions:

- an order requiring the investor to file an authorisation request, unwind or modify the transaction, or comply with conditions. Failure to comply with such an order may lead to a fine of up to €50,000 per day;
- the transaction will be deemed null and void;
- fines may be imposed, not exceeding the greater of twice the amount of the investment at stake, 10% of the annual turnover of the target, €5m for companies or €1m for individuals; and
- criminal sanctions may also be imposed on individuals, including imprisonment for up to 5 years.



# Germany

Germany has an established foreign direct investment review mechanism which allows the Federal Ministry of the Economy and Energy to review investments for national security concerns. Since the 20th Ordinance amending the German Foreign Trade and Payments Ordinance entered into force in 2023, all submissions must be made digitally.

## Sectors affected

**Cross-sector review:** transactions in any sector may be called in. However, 27 sectors have been specified as potentially giving rise to security concerns (including energy, IT, telecommunications, finance, transport, health, water supply and critical or emerging technology sectors such as AI, robotics etc.).

**Sector-specific review:** certain defence, certain export control-relevant, and IT security, companies (including manufacturers / developers of weapons and certain other military technology, operators of defence-relevant facilities, and companies with IT security features used for processing classified government information).

## Trigger events

- Acquisition of  $\geq 10\%$  of voting rights in companies operating in the defence, export control-relevant, and IT security sectors and in certain other specified activities / sectors, such as:
  - (i) operation of a critical infrastructure (energy, water, food, IT and telecommunications, finance and insurance, health, and transport);
  - (ii) development of sector-specific software to operate critical infrastructure;
  - (iii) telecommunications monitoring;
  - (iv) cloud-computing services;
  - (v) telematics infrastructure;
  - (vi) media;
  - (vii) state communication infrastructures; and
  - (viii) waste management.
- Acquisition of  $\geq 20\%$  of voting rights in companies operating in certain sectors, such as: personal protective equipment, (essential) pharmaceuticals, medical devices, high-quality earth remote sensing systems, AI technology, automated driving or flying, robots, semiconductors, IT products or components for cybersecurity, aeronautical companies, nuclear technology, quantum technology, additive manufacturing (3D printing) for industrial applications, network technologies, smart meter gateways, Information and communication technology services, critical raw materials, secret patents, agricultural area of more than 10,000 hectares (food security).
- Acquisition of control by any other means.

## Filing / authorisation requirement

**Cross-sector review:** for acquisitions by non-EU / non-EFTA resident investors relating to the 27 specified activities, notification is mandatory.

The acquirer may also seek a certificate of non-objection for non-notifiable transactions. The Ministry can also initiate an ex officio investigation.

**Sector-specific review:** filing is mandatory for acquisitions by non-German investors.

## Review period

**Cross-sector review and sector-specific review:** 2 months to initiate a review and, if a review is initiated, up to 4 months to review the proposed investment. In certain circumstances, the review period may be extended by up to 4 months.

## Assessment criteria

**Cross-sector review:** whether the acquisition poses a threat to the public order or security of Germany, another EU Member State or certain projects of EU interest. Particular factors which may suggest a threat to public order or security include:

- the target company operating in one of the 27 specified sectors;
- the acquirer being controlled, directly or indirectly, by a government of a third country;
- if the acquirer has already been involved in activities which have had an adverse effect on public order or security; or
- if there is a considerable risk that the acquirer has been involved in certain criminal or administrative offences (including money laundering, terrorist financing etc.).

**Sector-specific review:** whether the acquisition poses a potential threat to the essential security interests of Germany.

## Sanctions

Failure to comply with notification obligations, prohibitions or orders issued by the Ministry of Economy or with gun-jumping provisions may be sanctioned as a criminal offence, as well as incur administrative fines of up to €500,000.

## Proposed reforms

A new Investment Screening Act is expected by mid-2026. The new Act is expected to apply to an expanded list of sectors and to introduce faster review timelines, new rules for greenfield and intellectual property transactions, a shift from residence-based to nationality-based assessment of foreign investors and broader exemptions for intragroup restructurings.



# Italy

Italy has a sophisticated FDI regime in place that has been further strengthened in recent years to cover increasingly strategic sectors and activities to protect Italy's national interests.

## Sectors and activities affected

Any activity involving:

- national defence and national security;
- owning strategic assets / carrying out strategic activities in the following sectors: energy, transport, communications, as well as all the sectors under paragraph 4(1) of Regulation (EU) 2019/452, including: water, healthcare, sensitive data and information collection and / or processing and / or storage, electoral infrastructures, financial / credit / insurance services, AI, robotics, semiconductors, cybersecurity, nanotechnologies and biotechnologies, non-military aerospace infrastructures and technologies, critical raw materials, raw materials in the steel industry, agri-food sector, dual-use products, and media freedom and pluralism; and
- the 5G communication sector.

## Trigger events

**All sectors:**

- Any internal / unilateral resolution, arrangement or transaction executed by companies owning strategic assets in Italy which results in a change in the assets' ownership structure or purpose, for example, including certain intra-group transactions or amendments to existing shareholders' agreements.

**Defence and national security:**

- Any acquisition by Italian, EEA and non-EEA investors which exceeds the following thresholds: 3%, 5%, 10%, 15%, 20%, 25% and 50% of shares.
- The establishment of companies (i.e. greenfield investments, registered or with a physical / branch presence in Italy) in the defence and national security sectors by Italian, EEA and non-EEA investors.

**Other sectors:**

- Any acquisition by EU / EEA / Italian investors of control of a company (registered or with a physical / branch presence in Italy) active in the communications, energy, transport, healthcare, agri-food or financial sectors.
- Any acquisition by non-EEA investors which results in control or meets / exceeds (including any shares already directly or indirectly owned) the following thresholds:
  - 10% of shares or voting rights, with a value of over €1m; or
  - 15%, 20%, 25% and 50% of shares.
- The establishment by non-EEA investors of companies (i.e. greenfield investments, registered or with a physical / branch presence in Italy) holding strategic assets (or carrying out strategic activities) when the non-EEA investor holds shares or voting rights above 10%.

**5G communications sector:**

- Any purchase of goods or services relating to the design, implementation, maintenance and operation of these services in Italy, or of technology-intensive components required for such implementation or operation. These types of filings may also be extended to cybersecurity and cloud services in the future.

## Creation of a security interest over "strategic" assets:

Financing transactions secured by share pledges can be structured to avoid an FDI notification, so long as voting and other governance rights remain with the pledgor pre-default and any post-default enforcement is conditional on prior notification and compliance. An FDI notification is required if a default occurs or when there is an actual change of control under the parties' contractual covenants. In principle, the same approach should extend to other types of security interests where the collateral is not transferred into the creditor's possession, such as a mortgage, under which possession typically remains with the owner until enforcement or foreclosure.

## Filing / authorisation requirement

Filing is mandatory and the Government has the power to intervene if no filing is made.

## Review period

**Pre-notification procedure:** 30 days, after which the parties will be informed whether a notification is required.

**Review period:** up to 45 days from filing (which may be extended to a maximum of 75 days where further information is requested).

**5G communications sector:** review period of up to 30 days for 5G networks, but this may be extended by 40 days depending on the complexity of the case.

## Assessment criteria

The Italian Government will assess whether the resulting situation entails a risk to Italy's essential interests, public order or public security, considering (i) the transaction structure; (ii) continuity of supply; (iii) the acquirer's activities; and (iv) the acquirer's links to states that do not recognise democracy or to criminal organisations.

It will also take into account the position of the EU (if any) and the existence of sector regulations.

## Sanctions

For failing to notify a transaction, fines may be imposed amounting to:

- up to twice the value of the investment and at least 1% of the parties' aggregated turnover;
- in relation to 5G communication networks, up to 3% of the applicant's turnover.

The transaction will also be void.



# Luxembourg

## A new screening regime for Foreign Direct Investment by non-EU / EEA investors into Luxembourg entered into force on 1 September 2023.

### Sectors affected

Investments in an entity active in a critical activity in Luxembourg, including activities in the following sectors: (i) energy, (ii) transport, (iii) water, (iv) healthcare, (v) telecommunications, (vi) airspace, (vii) defence, (viii) development exploitation and trade of dual-use goods, (ix) data processing or storage, (x) media and (xi) food safety (agribusiness) sectors, as well as certain key financial sector activities such as activities of the central bank or relating to Luxembourg's financial infrastructure (including payment and settlement systems).

In addition, critical activities includes (i) research and production activities directly in connection with a critical activity and (ii) related activities allowing access to sensitive information directly linked to a critical activity or likely to allow access to premises in which a critical activity is carried out.

### Trigger events

Investments by non-EU / EEA investors that result in the acquisition of direct or indirect control of a Luxembourg entity operating in one of the affected sectors.

An investment results in the acquisition of control if the investor obtains:

- a majority of the voting rights in the Luxembourg entity;
- more than 25% of the voting rights in the Luxembourg entity;
- the right to appoint or to revoke the majority of the members of the relevant administrative, management or supervisory body of the Luxembourg entity (provided the investor is a shareholder); or
- the ability as a shareholder to control the majority of voting rights based on an agreement with other shareholders.

### Intra-group transactions are not excluded from the scope of the regime.

However, acquisitions of securities which do not grant the investor any direct or indirect control over the target and which are being made with the intention to effect a financial placement (portfolio investments) are explicitly excluded from the notification requirement.

### Filing / authorisation requirement

Filing is mandatory and approval must be granted before the investment can be completed.

As an exception, the investor has a period of 15 calendar days to submit the notification in the event that it exceeds the threshold of 25% of voting rights in a Luxembourg entity following events that alter the allocation of the Luxembourg entity's share capital.

### Review period

The notification will trigger a pre-assessment phase of up to 2 months during which the Ministry of Economy will decide whether to launch an in-depth screening procedure. The in-depth screening procedure may last up to 60 calendar days.

During the pre-assessment phase and the screening procedure, the foreign investor may continue to take preparatory steps with a view to finalising the investment at the investor's own risk. However, the investment must not be completed until the Ministry of Economy has issued a positive screening decision. Any requests from the Ministry for additional information will suspend the screening procedure until the relevant information is provided.

### Assessment criteria

Whether the investment is likely to affect the security of or public order in Luxembourg in accordance with the following five factors:

- the integrity, security and continuity of the functioning of Luxembourg's critical infrastructure;
- the continuity of activities related to critical activities and dual-use items within the meaning of Regulation (EC) 428/2009;
- the supply of essential materials including main resources for food security;
- the access to, or the possibility to control, sensitive data; and
- the freedom of media and the existence of media pluralism.

### Sanctions

Failing to notify a transaction or completing a transaction without approval may result in (i) the Ministry suspending the voting rights attached to the investment until the situation has been rectified, and (ii) an order requiring the investor to modify the terms of the investment or to unwind it entirely, at its own expense.

Failure to comply with specific orders and injunctions may result in fines.



# Spain

The Spanish FDI regime entered into force on March 2020 and was further developed by Royal Decree 571/2023. Investors from the EU and EFTA are also subject to the new FDI regime until 31 December 2026.

## Sectors affected

**Ex-post declarations:** all sectors.

**Prior authorisation:** defence activities and following the entry into force of EU Regulation 452/2019:

- defence activities;
- certain strategic sectors: (i) critical (physical and virtual) infrastructure, (ii) critical technologies and dual-use items, (iii) supply of fundamental inputs, (iv) sectors with access to sensitive information, (v) the media; and
- any sector for investments by "risky investors" (defined as: non-EU / EFTA investors directly / indirectly controlled by a third party government investor; who have previously made investments in sectors affecting security, public order or public health in another EU Member State or if there is a serious risk that the investor carried out criminal or illegal activities affecting those areas).

**Prior declaration:** all sectors if the investor is from a country identified as a tax haven and the investment is 50% or more, unless the investment is made in a listed company or regulated fund.

**Other sectors:** there are additional regulations for acquisitions in the audio-visual, energy and air transport sectors.

## Trigger events

**Ex-post declarations are required for the following investments by foreign investors:**

- acquiring a  $\geq 10\%$  stake of a Spanish company;
- incorporating a branch in Spain or increasing its capital;
- financing Spanish companies or branches by companies in the same group through deposits, loans, negotiable securities or any other debt instrument (provided certain conditions are met);
- subscribing or acquiring loan securities issued by Spanish residents;
- acquiring participation in investment funds registered with the relevant Spanish registry (provided certain conditions are met);
- acquiring property / property assets in Spain at a price exceeding €500,000;
- reinvestment of profits in Spanish companies when carried out by an investor holding  $\geq 10\%$  of the company;
- contributions to the net worth of a company made by non-residents holding a stake of  $\geq 10\%$ ; and
- incorporating / participating in a joint venture where the investment exceeds €500,000 and is a holding of at least 10% (unless the investor is from a tax haven).

Investment in a listed company carrying out activities related to national defence will require authorisation where the investment represents more than 5% of the target's share capital or allows the investor to participate in the target's managing body.

## Prior authorisation is required for:

- acquisitions of a  $\geq 10\%$  stake or control of a Spanish target (including greenfield investments), where the investment is carried out by non-EU / EFTA residents or EU / EFTA residents which are  $\geq 25\%$  owned or otherwise controlled by non-EU / EFTA residents;
- investments in national defence entities ( $\geq 5\%$  in a listed company or if the investment allows the foreign investor to participate in management); and
- until 31 December 2026, acquisitions by non-Spanish EU / EFTA investors in certain sectors, in listed companies or unlisted companies if the investment value exceeds €500m.

## Filing / authorisation requirement

Both declarations and prior authorisations (if required) are mandatory.

An investor may carry out an investment immediately after submitting a declaration, but must wait for prior authorisation where that is required.

It is possible to submit a consultation where there are reasonable doubts about whether the FDI regime applies to the investment.

Except for national defence, investments can be exempted where the turnover of the target is less than €5m (provided certain conditions are met). There are also certain exemptions for transactions relating to the energy sector.

No "one-stop shop": if a transaction relates to a strategic sector and national defence, both filings must be submitted and separate authorisations are required.

## Timing

Maximum 3 month review period for authorisation but requests for information and negotiating commitments may stop the clock. If approval is not granted within the 3-month review period then the transaction is deemed to have been rejected.

For consultations, the maximum review period is 30 business days.

## Assessment criteria

Assessments will generally be based on the Spanish public interest. Transactions will be assessed to determine whether they may jeopardise security, public order or public health in Spain.

## Sanctions

The transaction is invalid and without legal effects, meaning that the economic and voting rights of the foreign investor are suspended until the required authorisation is obtained.

Failure to obtain authorisation prior to investment (where required) may result in a fine of between €30,000 and the total amount of the investment and a public or private warning.



# United Kingdom

The UK national security and investment regime entered into force on 4 January 2022. It applies equally to domestic and foreign investors.

## Sectors affected

**Mandatory regime:** the government has identified 17 key sectors as potentially raising particular national security concerns: advanced materials, advanced robotics, artificial intelligence, civil nuclear, communications, computing hardware, critical suppliers to Government, cryptographic authentication, data infrastructure, defence, energy, military and dual-use, quantum technologies, satellite and space technologies, suppliers to the emergency services, synthetic biology and transport. Specific activities in these sectors are subject to mandatory prior approval.

**Voluntary regime:** all other activities or sectors. Government guidance indicates a voluntary filing may be more advisable when the target carries on activities which are closely linked to specified activities in the key sectors.

The Secretary of State also has the power to call in transactions in any sector.

## Trigger events

**Mandatory regime:** acquisitions of control over a qualifying entity which carries on specified activities within the 17 key sectors are subject to mandatory notification.

Control is generally defined as acquiring more than 25% of the shares / voting rights. Acquisitions which result in an investor holding more than 50% or at least 75% will be treated as new trigger events.

A qualifying entity:

- is any entity that is not an individual and covers all forms of companies and partnerships;
- does not need to be a UK entity;
- does not need to have a minimum level of activity in the UK: it is sufficient if the entity carries on activities in the UK or supplies goods / services to persons in the UK.

However, in order to be subject to mandatory notification, the qualifying entity must generally carry on the relevant specified activities in the UK.

**Voluntary regime:** in addition to the trigger events applying to the mandatory regime, the acquisition of "material influence" is a trigger event for the voluntary regime.

Asset deals (including land and IP) may also be caught by the voluntary regime. Acquisition of a right or interest will be a trigger event if the person is able to: use the asset (to a greater extent than before); or direct / control how the asset is used (to a greater extent than before).

## Filing / authorisation requirement

Transactions which fall within the mandatory notification regime must be notified and approved before completion.

Parties may choose to make a voluntary filing for transactions which do not fall within the mandatory regime. The Secretary of State has the power to call in a transaction for up to 5 years after the event, but this is reduced to 6 months from when the Secretary of State is made aware of the trigger event.

## Timing

Initial 30 working day review period.

If the transaction is called in for a more detailed review, the Secretary of State has an additional period of 30 working days following the call-in notice, extendable by a further 45 working days. Further extensions may be agreed. Following a call-in notice, any information request stops the clock until the Government confirms it is satisfied with the response.

## Assessment criteria

When deciding whether to issue a call-in notice, the Secretary of State expects to primarily consider whether:

- the target could be used in a way that poses a risk to national security. This is most likely for targets falling within the mandatory regime or active in closely linked areas;
- the acquirer has characteristics (including its activities, ultimate controller, any links to criminal or illicit activities related to national security) that suggest there is or may be a national security concern; and
- the amount of control being acquired poses a risk to national security. A higher level of control may increase the national security risk.

If a transaction is called in, the Secretary of State will then determine whether it gives rise to a national security risk and if so, what remedies should be imposed (which may include prohibition, but lesser remedies are much more common).

## Sanctions

If a transaction which falls within the mandatory regime is closed prior to approval, it will be void (but it will be retrospectively validated if a clearance is subsequently obtained). Other sanctions include:

- penalties of up to (the greater of) 5% of worldwide turnover or £10m; and
- potential imprisonment of relevant individuals for up to five years.

## Proposed reforms

The UK Government has announced proposed amendments to the UK regime, including proposals to update certain existing mandatory sector definitions (such as advanced materials, artificial intelligence, communications, critical suppliers to government, data infrastructure and energy), create standalone mandatory sectors for critical minerals and semiconductors and add a new mandatory sector (water). In addition, the Government has said in 2025 that it intended to carve out the appointment of liquidators, special administrators and official receivers, and certain internal reorganisations from the scope of the mandatory regime. However, as at 13 March 2026, no steps had been taken to bring this forward.



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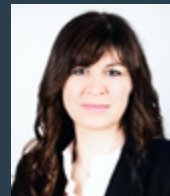
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