

FRAMEWORK FOR FDI SCREENING IN BELGIUM

Any form of investment in a legal entity in Belgium (directly or indirectly)

By a foreign investor: natural person (primary residence outside of the EU) or legal entity (registered office, principal activities or UBO's with primary residence outside of the EU)

With potential impact on national security, public order or strategic interests of the country and its federated entities

Transactions signed as from 1 July 2023

≥25% of the voting rights

- Critical infrastructure
- Technologies and raw materials essential for safety, defence and public security
- Supply for critical inputs, such as energy or raw materials
- Access to sensitive information
- Private security
- Freedom and pluralism of the media
- Technologies of strategic interest in the biotech sector if the turnover of the Belgian target exceeds 25 million euros

≥10% of the voting rights

- Biotech
- Defence
- Cyber security
- Energy
- Electronic communications
- Digital infrastructure

Turnover of target ≥ EUR 100 million

NOTIFICATION

- Submission of transaction documents to the Secretariat of the ISC
- Between signing and closing

ASSESSMENT

- Complete file forwarded to ISC
- Assessment of risk for public order, security and strategic interests
- Transaction on hold

SCREENING

- Further analysis of identified risks
- Approval, corrective measures or refusal

Failure to comply with notification obligation = fines between 10% and 30% of the investment value