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The New EU FDI Screening Regulation: Key Dates Now Known

On 26 June 2026, the revised EU legislation on the screening of foreign investments (Regulation 2026/1386 – the “**Regulation**”) was published in the *Official Journal of the European Union* (the “**OJ**”).

The Regulation seeks to reduce fragmentation across the EU by establishing minimum requirements for national FDI screening regimes and enhancing coordination among Member States, while leaving them free to maintain or adopt more expansive screening rules. The final text (summarised in our [client memorandum of 23 February 2026](#)) was published in February but the timings for the implementation of the legislation are now fixed with the key date being 17 January 2028: this is when the Regulation will come into full effect, requiring all Member States to have updated their FDI regimes to meet the new minimum standards (many Member States are already well advanced in updating their national regimes).

Key points in the new arrangements

The key features of the new EU FDI regime are as follows:

- **Minimum standards, not full harmonisation:** all 27 Member States must operate a mandatory screening mechanism to a common baseline standard. However, national security remains a Member State competence and Member States may apply more expansive rules, so material divergence between national regimes is expected to persist.
- **Common minimum scope:** regimes must screen acquisitions of effective participation in companies active in defined sensitive sectors (military and dual-use goods; “hyper-critical” technologies; critical raw materials; electoral infrastructure; certain financial market infrastructure; and critical entities in energy, transport or digital infrastructure). Greenfield investments fall outside the mandatory scope, though some Member States nevertheless insist on reviewing them.
- **Aligned process and look-through:** a common 45-day initial review and closer coordination on multi-country deals, although pre-notification and in-depth review periods are not harmonised. Filing obligations look through to the ultimate controller, so an EU acquisition vehicle will not avoid notification (as is currently the case in some jurisdictions).
- **Call-in powers:** authorities must be able to call in non-notifiable investments for at least 15 months and up to five years after completion, and not-filed (or late-filed) qualifying investments for at least 24 months after completion.
- **Stronger cooperation and transparency:** the cooperation mechanism between Member States and the European Commission is reinforced with fixed deadlines, an expanded role for the European Commission, and a secure database of past filings and outcomes, increasing the importance of consistent disclosures across filings.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

Ross Ferguson

+44-20-7601-8646
rferguson@paulweiss.com

Annie Herdman

+44-20-7601-8602
aherdman@paulweiss.com

Nicole Kar

+44-20-7601-8657
nkar@paulweiss.com

Henrik Morch

+32-2-884-0802
hmorch@paulweiss.com

Lauren O'Brien

+44-20-7601-8648
lobrien@paulweiss.com

James Parkinson

+44-20-7601-8725
jparkinson@paulweiss.com

Rich Pepper

+44-20-7601-8660
rpepper@paulweiss.com

Fynn Hendrik Dewald

+32-2-884-0807
fdewald@paulweiss.com

Alexandra Hackney

+44-20-7601-8680
ahackney@paulweiss.com

Senior Knowledge & Innovation Lawyer Catherine Hammon and Trainee Nektaria Tsori contributed to this Client Memorandum.