

Screening of Third Country Transactions Act 2023

*Annual Report 2025 and updated
department guidance*

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The Department of Enterprise, Tourism and Employment (DETE) recently published its first Annual Report on the operation of the Screening of Third Country Transactions Act 2023 (Act). The report details the operation of the new investment screening regime from its commencement on 6 January 2025 through to 31 December 2025. The Act introduced, for the first time, a formal mechanism to screen certain foreign (non-EU/EEA/Swiss) investments into Ireland. Its primary focus is protecting Ireland's national security and public order.

DETE also issued updated Inward Investment Screening Guidance for stakeholders and investors to aid with interpretation of the Act.

CONTENTS

What you need to know	3
2025 Annual Report	4
Updated guidance	6
New FDI Screening Regulation	7
Our team	8

01

What you need to know

The top sectors by notification volume were Energy, Telecommunications, ICT, Health and Pharmaceuticals. Additionally, the most screened transactions related to critical infrastructure.

102

Notifications submitted

26

Required screening

66

Did not meet all criteria

8

Still under assessment at year end

1

Withdrawn

1

Rejected

2

Screening decisions imposed conditions

0

Transactions prohibited

9.76

Days was the average time to initially assess a notification

40.5

Days was the average time to complete a screening review

9

Direct investments screened originated from the United States

8

Direct investments screened originated from the United Kingdom

02

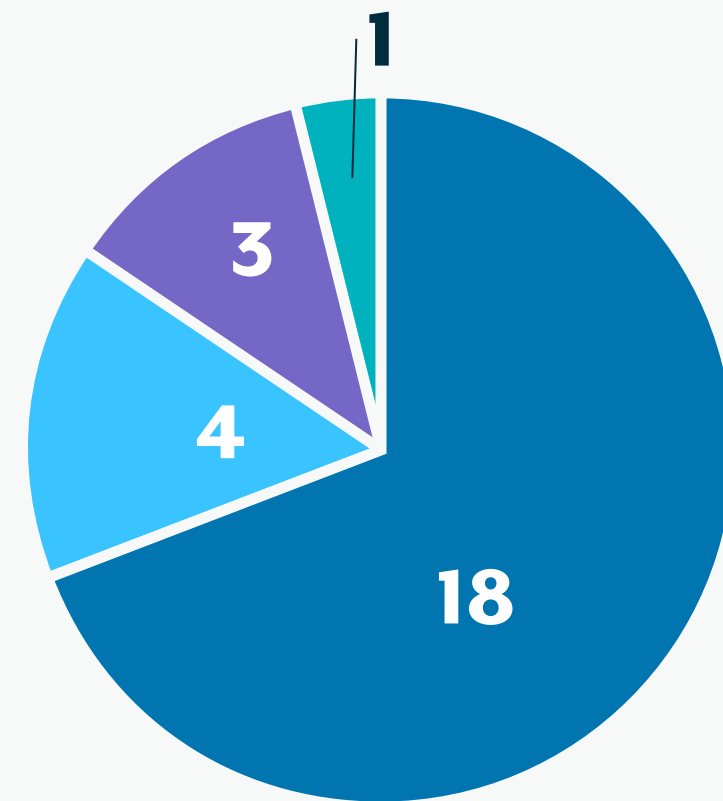
2025 Annual Report

Notifications made

According to the report, a total of 102 notifications were submitted. Of these, 66 were not formally screened as they did not meet the criteria for mandatory notification. 1 was rejected as it was deemed incomplete, 1 was withdrawn by the notifier and 8 were still undergoing assessment at the end of 2025.

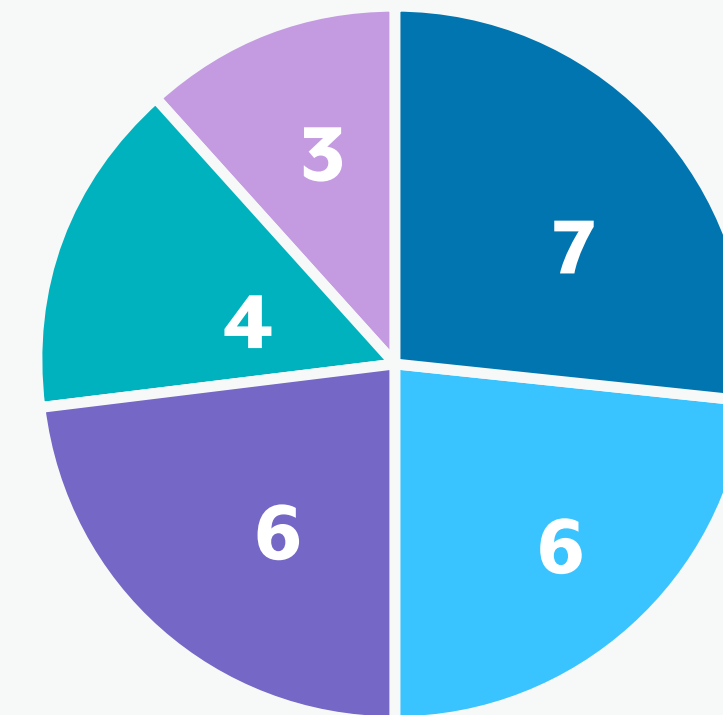
The remaining 26 notifications were subject to a screening notice, resulting in an in-depth investigation being carried out. Of these 26 notifications, 2 were approved subject to conditions. In both cases, the conditions were to ensure that contractual agreements for the provision of the critical service by the target company were maintained. There were no prohibition decisions.

Categories of sectors where a screening notice was issued



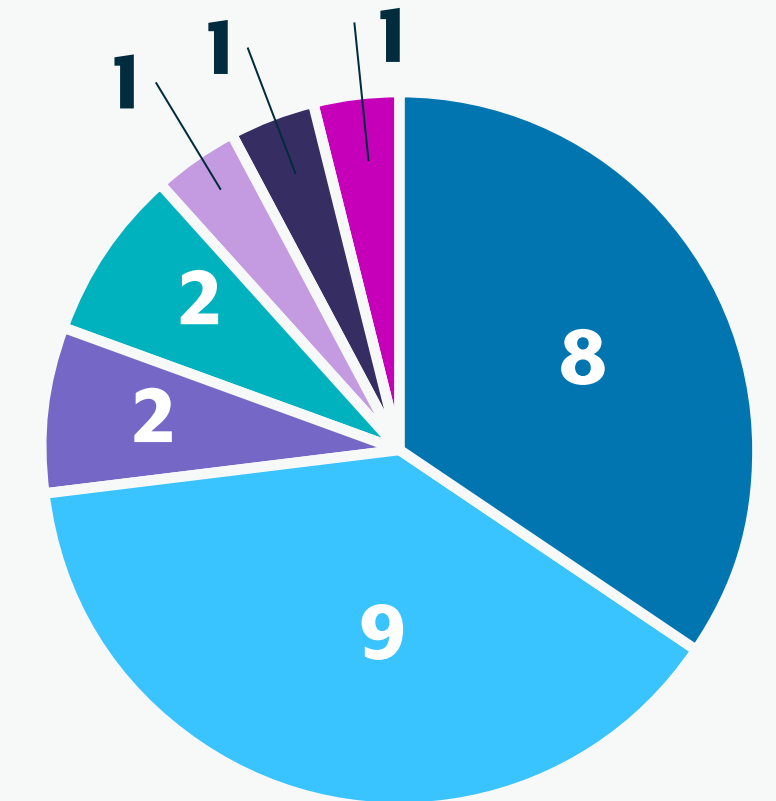
- Critical infrastructure **18**
- Critical technologies and dual use items **4**
- Supply of critical inputs, including energy and raw materials **3**
- Access to sensitive information **1**

Top 5 sectors by notification volume



- Energy **7**
- Telecommunications **6**
- ICT **6**
- Healthcare **4**
- Pharmaceuticals **3**

Country of origin of Third Country Investors



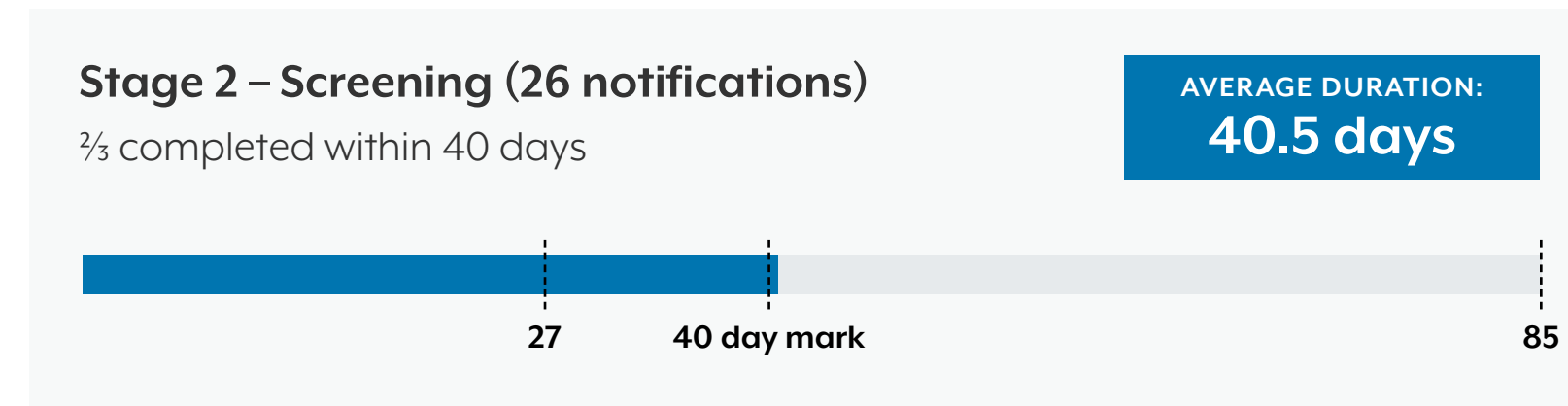
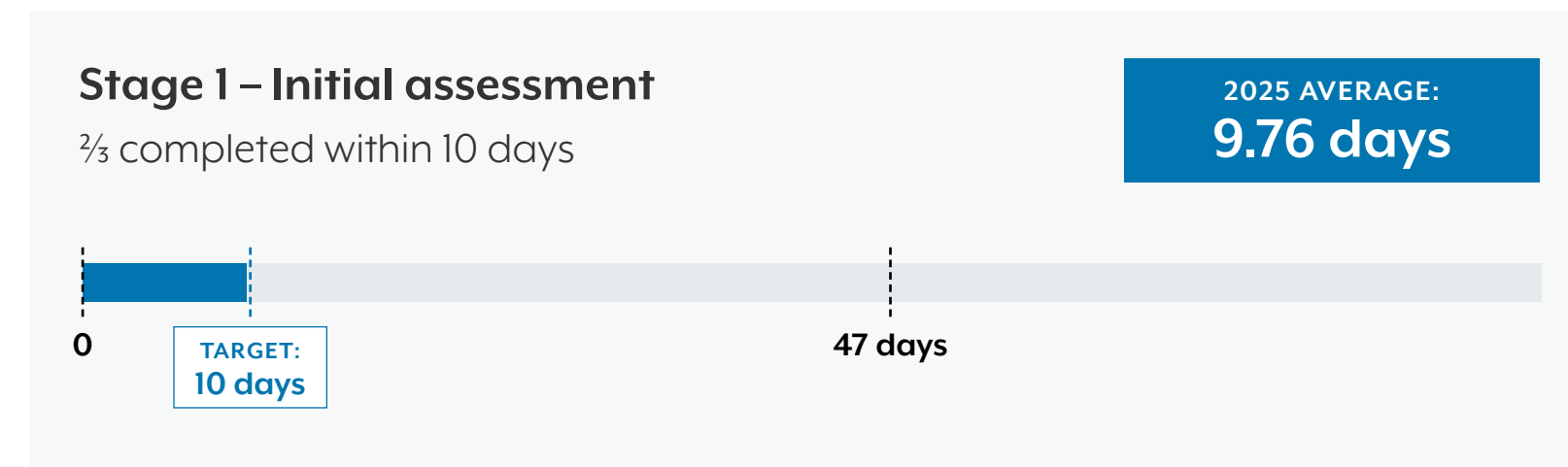
- United States **9**
- United Kingdom* **10**
- Jointly United States/ United Kingdom **2**
- United Arab Emirates **2**
- Monaco **1**
- China **1**
- Japan **1**

*This includes both direct and indirect investments

No use of call-in powers

Section 12 of the Act gives the Minister a discretionary “call-in” power to screen transactions. The report confirms that this call-in power has not been used to date.

Timeframes for assessing notifications



Information requested during notification phases

The majority of information requested during both phases of the notification process related to the activities of the target company. However, requests also included information related to:

- Activities of the investor
- Activities of the customers and/or end users
- Alternative providers
- Sensitivity of data
- Security of data
- Compliance with export controls
- Participation in EU programmes and projects
- Ownership structures
- Market share
- Financials and distribution/supply chains

Cooperation under the FDI Screening Regulation

Member States retain full authority over whether to review, approve, condition or reject an investment. However, Regulation (EU) 2019/452 establishes a formal cooperation mechanism to support informed and coordinated decision making across Member States.

DETE shared 23 notifications with other Member States and the European Commission in 2025 via the EU cooperation mechanism. No official statements or publications were made after these notifications. 2 requests for additional information were received from the Commission and 3 were received from other Member States.

DETE reviewed 74 notifications shared by other Member States where the transaction contained an Irish element. For example, where the target company had an Irish subsidiary or conducted substantial business in Ireland. DETE requested additional information for 2 of these notifications. No formal comments were issued subsequently by the DETE.

03

Updated guidance

The updated Guidance issued by DETE is helpful. It confirms informal guidance previously issued by the Investment Screening Unit. However, many questions remain unanswered. This will likely continue to result in a high number of precautionary notifications being submitted until clearer guidance has been issued on the scope of the Act.

The Guidance provides some additional key clarifications:

Clarification on minimum threshold

Transactions below a value of €2 million are excluded from the mandatory notification requirement. The Guidance clarifies that this threshold includes amounts deducted from the full value related to debt restructuring. It may also apply where the transaction involves the acquisition of several associated assets or undertakings.

Internal restructuring

The Guidance provides clarity on Section 9(1)(c) of the Act which excludes internal restructurings from the scope of the Act. The Guidance confirms that, where the ultimate control remains unchanged, no mandatory notification is required. If the transaction introduces a new third country party into the ownership structure, then it will be notifiable under the Act.

Full information required on notification

The Guidance emphasises that full and accurate information on the Irish-based undertaking's activities is critical to the notification. The 90-day timeline does not commence until the screening notice is issued. Failure to provide full information can result in a delay in issuing a screening notice and the overall process. The form will be rejected where mandatory elements of the notification have not been provided.



04

New FDI Screening Regulation

Regulation (EU) 2019/452 has been in force since October 2020. It created, for the first time, an EU-wide cooperation mechanism for Member States and the Commission to share information on foreign investments that may affect security or public order.

However, divergences in scope, thresholds, timelines and procedures have persisted across Member States. This situation, as a result, has created uncertainty for investors and potential risks for the internal market. Evolving geopolitical and technological challenges highlighted the need for reform. These challenges can include:

- Threats to critical infrastructure
- Supply chain dependencies, and
- The rapid development of dual-use technologies.

The European Council adopted a new Foreign Direct Investment Screening Regulation on 8 June 2026. The new rules will start applying 18 months after the entry into force of the Regulation. The new Regulation requires all EU Member States to establish a national screening mechanism with minimum requirements for foreign direct investments.

All EU Member States already have FDI screening legislation, but the new Regulation will require amendments to these regimes. However, Member States still retain wide discretion and may impose stricter rules beyond the minimum requirements. This means that investors are likely to continue to face material differences between national FDI screening regimes.

The new Regulation streamlines the EU-cooperation mechanism with set deadlines, new powers for the European Commission to propose mitigation measures and improved coordination.



05

Our team

Our internationally recognised and market-leading expertise enables clients to confidently address their most complex competition law challenges.

We provide strategic and tailored advice across the full range of competition law issues, including investigations, dawn raids, commercial contracts, and litigation. Our ability to deliver consistent, precise, and practical guidance empowers clients to mitigate risk, navigate high-stakes scenarios, seize opportunities and achieve their business goals across diverse industries.

OUR EXPERTISE

The services we provide are grounded in deep expertise, informed by practical experience and tailored to help clients achieve their objectives.

We advise on:

- Mandatory and voluntary notifications to the CCPC, including complex mandates involving in-depth Phase II investigations
- The CCPC’s powers to ‘call in’ below-threshold mergers
- Competition litigation
- The Digital Markets Act and other regulatory matters relating to the technology sector
- Competition law aspects of commercial agreements including:
 - Licensing and distribution agreements
 - Non-compete and exclusivity clauses
- Cartel investigations, dawn raids, and leniency applications
- Competition compliance programmes and training
- Competitor collaborations, including joint ventures and consortia
- Notifications and investigations under the EU’s Foreign Subsidies Regulation
- Mandatory Irish investment screening notifications to the Department of Enterprise, Tourism and Employment
- State aid

ABOUT US

124

PARTNERS LEAD OUR BUSINESS



INTERNATIONAL OFFICES

#1

TIER 1 IN 30 DIRECTORY RANKINGS



TIER 1 EU AND COMPETITION

THE LAWYER European Awards 2025

LAW FIRM OF THE YEAR, IRELAND 2025

MARKET RECOGNITION

“The team is top-tier. They apply in-depth knowledge of their practice area with a highly commercial, client-focused approach. We have worked with a number of excellent firms in Dublin – the MHC team is our first port of call.”

“The lawyers are very able to deal with complex and sophisticated matters.”

CHAMBERS & PARTNERS, 2026

LEGAL 500, 2026

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Our experience spans a broad range of competition and antitrust matters across key sectors and industries.

01

Elis S.A. on the Phase II investigation by the CCPC into its acquisition of OCL Laundry Services.

02

Valero Marketing Ireland on an extended Phase I merger review by the CCPC of its sale to Klass Energy.

03

HitecVision AS and Reinova Partners on the competition law and regulatory considerations arising out of the acquisition by their joint venture company, Lirion Power, an Irish renewable energy platform, of six operational onshore wind farm assets from Greencoat Renewables plc.

04

ABM Industries on its acquisition of one of its competitors, LMC FM Limited, and other merger control matters and integration planning in compliance with competition law.

05

ABM Industries on its acquisition of the WGNSTAR Group, including making a merger control notification to the CCPC.

06

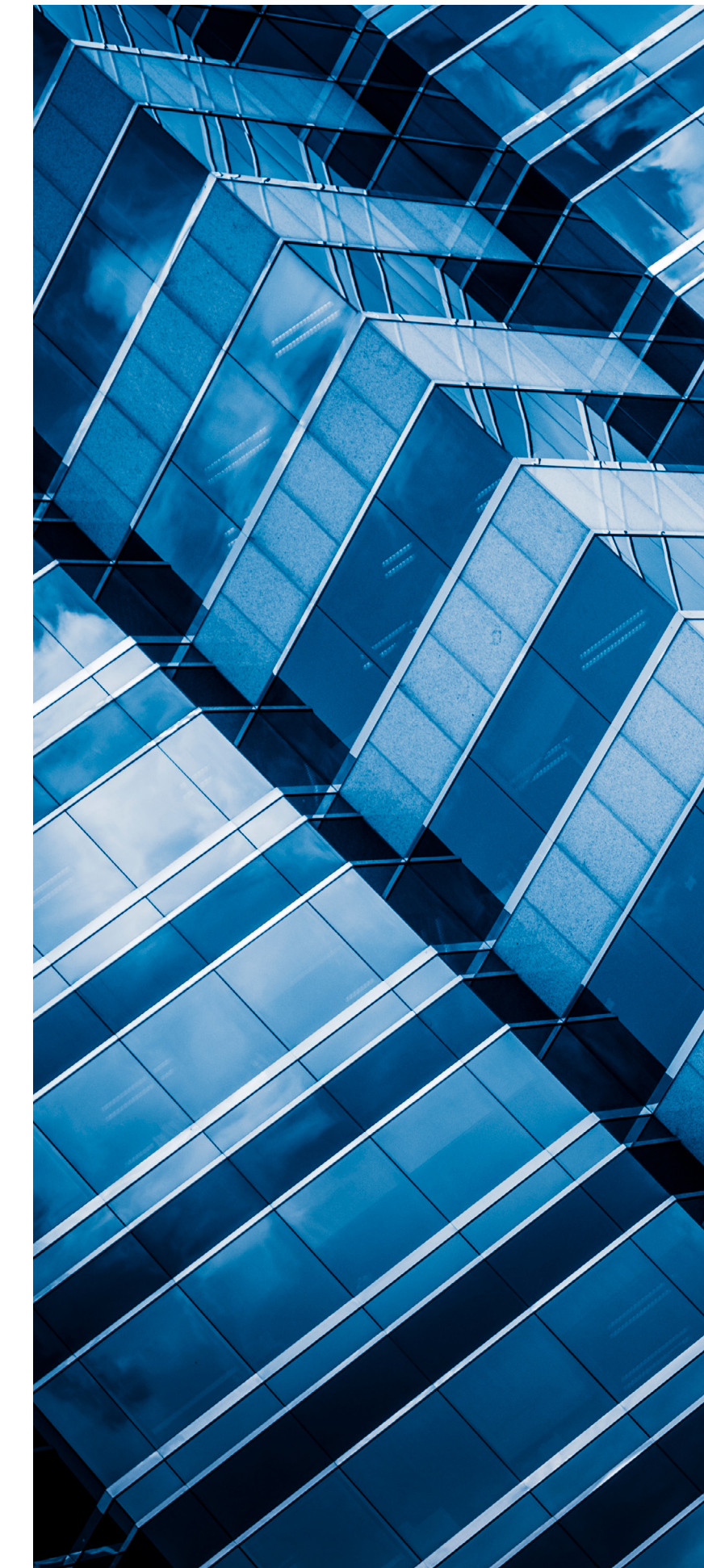
TPG Inc. on the regulatory aspects of its acquisition of joint control of the Kinetic Group, a global operator of bus and rail networks, including making a notification to the CCPC.

07

Stone Point Capital and CD&R acquisition of joint control of Atrium Underwriting, including making a notification to the CCPC.

08

Representing **On The Beach Limited** in its litigation with Ryanair before the Irish courts including advising on its competition law defence against Ryanair's allegations of illegal screen-scraping, and a host of related strategic considerations.



09

Multinational technology platforms on litigation strategy concerning disputes arising under the Digital Markets Act.

10

Designated gatekeepers on their plans to achieve and demonstrate compliance with the Digital Markets Act.

11

Acting as standing State aid counsel to a number of State bodies and international financial institutions advising on all aspects of EU State aid law.

12

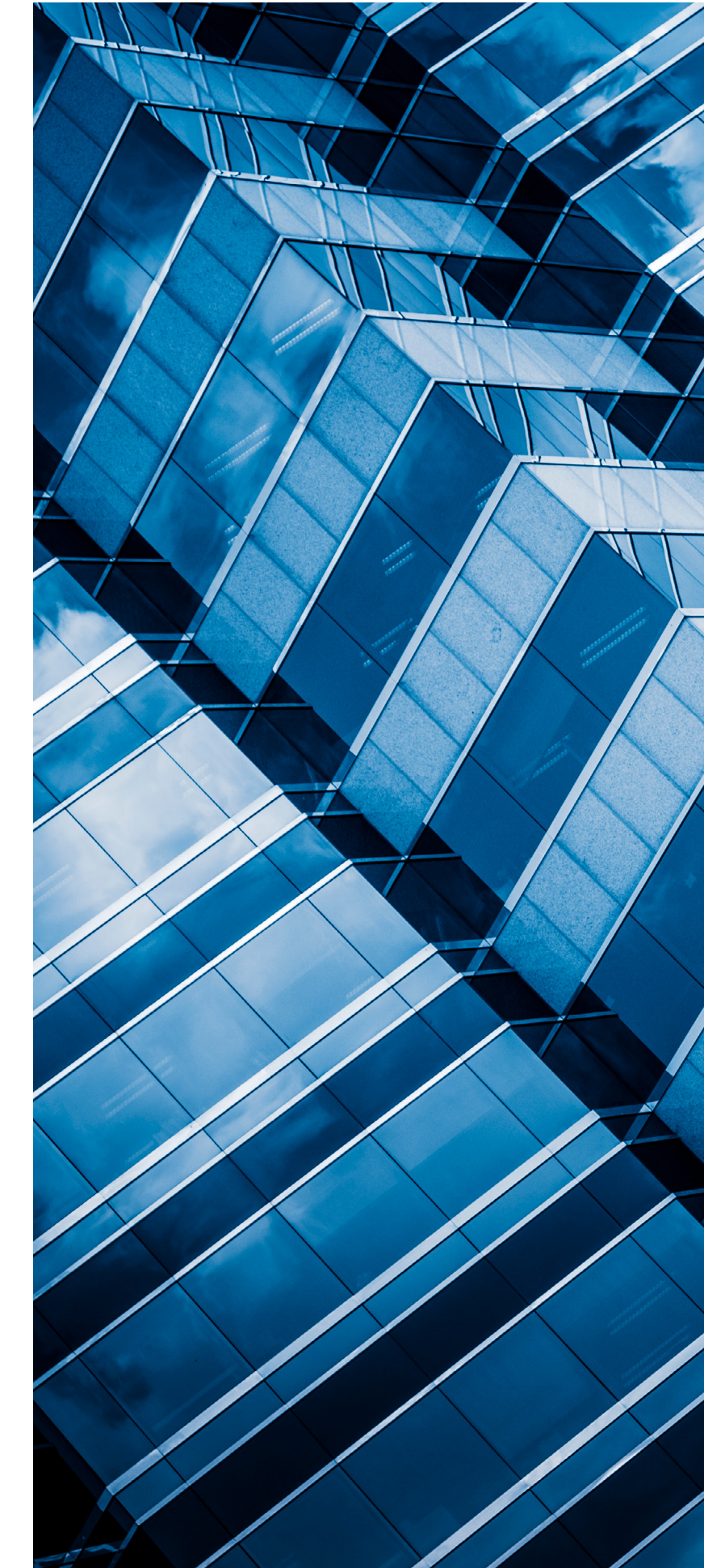
Various investors on merger arbitrage strategies concerning transactions requiring CCPC approval.

13

A global company on responding to a European Commission dawn raid under the Foreign Subsidies Regulation.

14

Various clients acting as third-party intervenors in transactions under review by the CCPC.



ABOUT US

Mason Hayes & Curran is a business law firm with 124 partners and offices in Dublin, London, New York and San Francisco.

Our legal services are grounded in deep expertise and informed by practical experience. We tailor our advice to our clients' business and strategic objectives, giving them clear recommendations.

This allows clients to make good, informed decisions and to anticipate and successfully navigate even the most complex matters.

Our service is award-winning and innovative. This approach is how we make a valuable and practical contribution to each client's objectives.

KEY CONTACTS



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