

# International Comparative Legal Guides



## Foreign Direct Investment Regimes 2021

A practical cross-border insight into FDI screening regimes

**Second Edition**

Featuring contributions from:

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# Czech Republic

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## 1 Foreign Investment Policy

### 1.1 What is the national policy with regard to the review of foreign investments (including transactions) on national security and public order grounds?

Czech policy on foreign investments in the past has been very liberal. According to the OECD Foreign Direct Investments Regulatory Restrictiveness Index 2019 (FDI Index), the Czech Republic is in the top five OECD countries (together with Luxembourg, Portugal, Slovenia and Romania) with the least restrictive regulatory measures in respect of the FDI regime. Investments are currently only partially regulated in specific business sectors such as ammunition manufacturing, the pyrotechnic industry, the electronic communication industry, or banking and energy.

However, in April 2020, the Czech Government approved a draft law aiming to strengthen the control of foreign investments as detailed further below.

### 1.2 Are there any strategic considerations that apply during foreign investment reviews?

The draft legislation aims to protect public and internal order and security of the Czech Republic. In order to make a risk assessment of investments, the authority addresses the character of the business sectors in which the investments are made, target companies and foreign investors (mainly in respect of criteria mentioned under clause 4 sec. 2 of EU Regulation 2019/452), but no strategic (economic) considerations should be taken into account.

### 1.3 Are there any current proposals to change the foreign investment review policy or the current laws?

Yes. In April 2020, the Czech Government approved the draft law providing for a review of foreign investments and empowering the Ministry of Industry and Trade to prohibit investment, its continuation, or to set specific conditions to be fulfilled by the investors. The draft legislation was proposed in connection with EU Regulation 2019/452.

The draft law is currently being discussed by the Chamber of Deputies and after approval by both the Chamber of Deputies and the Senate and signature by the president (the earliest expected date is in Autumn 2020), it will enter into force upon the expiry of a three-month period following the end of month when the law is published in the collection of laws (which might be in the first quarter of 2021). The draft law will not apply retroactively.

## 2 Law and Scope of Application

### 2.1 What laws apply to the control of foreign investments (including transactions) on grounds of national security and public order? Are there any notable developments in the last year?

Currently (and pending entry into force of the new legislation), investments are only partially regulated to ensure the security of products and services in certain specific business sectors, such as ammunition manufacturing, the pyrotechnic industry, the electronic communication industry, or banking and energy.

This will change if and when the new Act on Review of Foreign Investments enters into force.

### 2.2 What kinds of foreign investments, foreign investors and transactions are caught? Is the acquisition of minority interests caught?

The draft law provides for a review of foreign investors (i.e. a natural person or legal entity from outside of the European Union or a legal entity or trust fund directly or indirectly controlled by such a person or legal entity as further detailed in question 2.4) who intend to make or have made (i.e. completed) an investment of any kind which possibly endangers the security of the Czech Republic or its public or internal order.

The Czech FDI control regime distinguishes between investments in: (i) a specific industry, such as the manufacturing of military equipment, operation of critical infrastructure and services, administration and development of software (information system) designated for such critical infrastructure and services and manufacture of dual-use goods; (ii) media (these sectors are subjected to stricter scrutiny as an application for

permission or proposal for consultation is required as further detailed in question 2.4); and (iii) all other sectors.

However, the authority may initiate a review of any investment (i.e. not only investments in one of the specified industry sectors), which possibly endangers the security of the Czech Republic or its public or internal order. Such an investment review may result in a prohibition of the investment or of its continuation if the investment has already been made (the authority may intervene before the investment is made or within a period of five years from the moment the investment is made; however, the limitation period does not apply if the investor breached his obligation to file an application for clearance or it is revealed he concealed facts which if disclosed, would allow the authority to initiate the respective proceedings within the time limit). In order to protect the investment, any foreign investor may propose a so-called consultation to the authority (i.e. even if he is not obliged to do so). As in the case of obligatory consultation procedure (as further detailed in question 2.3), the investment is deemed to be approved and cannot be reviewed again after such a consultation, unless it is revealed that the investor submitted untrue or incomplete information. It must be noted that in such a proposal for a consultation, the investor must provide the authority with all relevant information.

Only such foreign investments which enable a foreign investor to gain effective control of a respective economic activity may trigger an investment review. However, effective control may be gained by disposing of 10% of the voting rights (and by other ways as further detailed in question 2.4), which means also minority investments may be subjected to the review.

### 2.3 What are the sectors and activities that are particularly under scrutiny? Are there any sector-specific review mechanisms in place?

Pursuant to the draft law, a review may be initiated in respect of any foreign investment which might endanger security of the Czech Republic or internal or public order. Nevertheless, the sectors under stricter scrutiny are:

- manufacturing, research, development, innovation or ensuring of the life cycle of military equipment;
- operation of critical infrastructure and services (e.g. energy, telecommunications, transportation, healthcare, chemical industry, etc.);
- administration and development of software (information system) designated for such critical infrastructure and services;
- manufacturing or development of dual-use goods and other goods listed in Annex IV of EU Regulation 428/2009 (each a specified industry); and
- media.

Foreign investors who intend to invest in a *specified industry* must apply for permission of the Ministry of Industry and Trade. The permission is not required if the foreign investment is made as part of a recovery procedure or similar procedure under the Act No. 374/2015 Coll, the Financial Market Recovery and Crisis Management Act, or urgently needed to avert the failure of a financial institution. The investment must not be completed without permission.

Foreign investors aiming to invest in *media* (subject to the condition the media company is a holder of a nationwide radio or television broadcast licence or a publisher of a periodical with a minimum average print run of 100,000 copies per day for the last calendar year) must propose a so-called consultation with the Ministry. If the Ministry does not find grounds to initiate the review of the investment, the investment is deemed approved and it cannot be reviewed again, unless it is revealed that the investor submitted untrue or incomplete information. Foreign investors aiming to invest in any other sector are not obliged to

propose a consultation, but they may propose it voluntarily in order to protect their investments (see question 2.2).

### 2.4 How are terms such as 'foreign investor' and 'foreign investment' specifically addressed in the law?

For the purposes of the draft law, a foreign investor is defined as a natural person or legal entity who has made or intends to make a foreign investment and is not:

- a Czech citizen or citizen of another Member State of the European Union;
- a legal entity with a seat located inside the European Union;
- a legal entity directly or indirectly controlled by a person fulfilling the above-mentioned conditions; or
- a trustee of a trust fund (in Czech: "*svěřenský správce svěřenského fondu*"), if a founder of the trust fund, the trustee, the person in which interest is the fund established or other person who is able to control such persons, fulfils the above-mentioned conditions. A trust fund is also considered a comparable establishment under the foreign law (similarly also a trustee).

"Foreign investment" means an investment of any kind by a foreign investor to pursue economic activity in the Czech Republic, if it enables a foreign investor to effectively control the economic activity. "Effective control of the economic activity" is defined as:

- disposing of at least 10% of the voting rights or corresponding influence in a person who conducts the economic activity (including the voting rights of persons who are subject to joint management or concerted practices with the foreign investor);
- a membership of the foreign investor or a person closely related to him in an elected body (e.g. a director) of a person who conducts the economic activity;
- an ownership right to property through which the economic activity is carried out; or
- another level of control resulting in the foreign investor's ability to gain access to information, systems or technologies that are important for the protection of the security of the Czech Republic or for its internal or public order.

Furthermore, a change in the person of a foreign investor after the investment is made is deemed to be a new transaction (foreign investment) for the purposes of the draft law and therefore, subject to a new review process.

### 2.5 Are there specific rules for certain foreign investors such as state-owned enterprises (SOEs)?

No, the general rules apply for any foreign investors, even the state-owned enterprises.

### 2.6 Is there a local nexus requirement for an acquisition or investment to fall under the scope of the national security review? If so, what is the nature of such requirement (existence of subsidiaries, assets, etc.)?

Yes, the draft law provides for the investment review which only applies to investments made or intended in order to pursue economic activity in the Czech Republic.

### 2.7 In cases where local presence is required to trigger the review, are indirect acquisitions of local subsidiaries and/or other assets also caught?

Yes, it follows from the broad definition of a foreign investment that investments of *any kind* might trigger the review.

### 3 Jurisdiction and Procedure

#### 3.1 What conditions must be met for the law to apply? Are there any monetary thresholds?

The draft law applies to all foreign investments which meet the conditions described above (see questions 2.2–2.4). There are no separate monetary thresholds.

#### 3.2 Is the filing voluntary or mandatory? Are there any filing fees?

The draft law provides for three types of filing: (i) mandatory application for permission (in respect of foreign investments in a specified industry); (ii) mandatory application in respect of foreign investments in media; or (iii) voluntary (in respect of other foreign investments) proposal for consultation.

No filing fees apply.

#### 3.3 In the case of transactions, who is responsible for obtaining the necessary approval?

A foreign investor (i.e. acquirer) is responsible for obtaining any permission of the Ministry of Industry and Trade.

#### 3.4 Can foreign investors engage in advance consultations with the authorities and ask for formal or informal guidance on the application of the approval procedure?

Pending entry into force, it is not clear yet, but the draft law does not provide for any formal procedure in this respect.

#### 3.5 What type of information do investors have to provide as part of their filing?

Each filing must include the following information:

- information regarding the foreign investor (e.g. name, seat and/or residence, the law under which a legal person was established, identification number if provided);
- information regarding the foreign investor's members of statutory body, supervisory body or other body (e.g. name, residence, telephone number, email address, date and place of birth);
- information on an ownership structure of a foreign investor, including information on the final investor and person who controls the foreign investor, his share and changes in these facts in the last year;
- information about products or services and business activities of a foreign investor and the place of business;
- information regarding a foreign investment (such as a source of financing and its amount, time frame of the investment); and
- information about a target company (e.g. name, seat, identification number if provided, information on its ownership structure, its business activities and place of business).

The Ministry may request any further information from an investor or target company (or its owner) which are not listed in the draft law, if it is necessary in order to assess the investment.

#### 3.6 Are there sanctions for not filing (fines, criminal liability, unwinding of the transaction, etc.) and what is the current practice of the authorities?

A breach of the obligation to file an application for permission

or propose a consultation is punishable as an administrative offence under the draft law and the fine imposed may amount to up to EUR 3.7 million or 2% of total annual turnover of the offender for the preceding financial year (i.e. worldwide/group annual turnover).

Moreover, if an investment in the specified industry is made without prior permission, under the draft law, the Ministry is empowered to prohibit continuation of the investment. Consequently, an investor may be forced to cease the exercise of the voting rights or to sell the assets which constitute the investment. Pending entry into force, it needs to be noted, however, that there are no precedents under the new rules yet.

#### 3.7 What is the timeframe of review in order to obtain approval? Are there any provisions expediting the clearance?

In respect of mandatory filings or a voluntary proposal for consultation, the Ministry must notify a foreign investor regarding the result of the consultation, which means it must issue either a decision on initiating the review or a notification that it did not find grounds to initiate the review, within the period of 45 days from receipt of the application.

In respect of decisions subjected to prior approval of the Government (such as a decision on prohibition of investment, prohibition of its continuation or conditional permission), the Ministry must ask for the resolution of the Government within the period of 90 days from the date of initiation of the review proceedings (in case of a complex case an additional 30 days is granted) and the Government must issue its resolution in 45 days. After that, the Ministry must issue its decision without undue delay.

In respect of decisions not based on prior approval of the Government, the Ministry must issue a decision within the period of 90 days from the date of initiation of the review proceedings. In more complex cases, an additional 30 days may be added to the period.

The period is suspended for the duration of remedy negotiations between the investor and the Ministry.

The draft law does not provide for any expediting of the process.

#### 3.8 Does the review need to be obtained prior to or after closing? In the former case, does the review have a suspensory effect on the closing of the transaction? Are there any penalties if the parties implement the transaction before approval is obtained?

Clearance must be obtained before closing. As to penalties, please see question 3.6 above.

#### 3.9 Can third parties be involved in the review process? If so, what are the requirements, and do they have any particular rights during the procedure?

The target company and its owner may be involved as the Ministry can make a request to provide information. The draft law does not provide for any particular rights.

#### 3.10 What publicity is given to the process and the final decision and how is commercial information, including business secrets, protected from disclosure?

The draft law does not provide for any publication of the filings or decisions and the review of investment (or consultation) is not public.

Moreover, documents containing business and other secrets are kept separately from the matter filed and any person who gains such information in connection with the review proceedings or consultation is obliged to maintain confidentiality.

### 3.11 Are there any other administrative approvals required (cross-sector or sector-specific) for foreign investments?

No, there are no other administrative approvals required for foreign investments.

In general, other requirements may follow from competition law rules (i.e. merger control review) and some industries may be subject to specified regulation (e.g. ammunition manufacturing, the pyrotechnic industry, the electronic communication industry, or banking and energy).

## 4 Substantive Assessment

### 4.1 Which authorities are responsible for conducting the review?

The Ministry of Industry and Trade is responsible for conducting the review of the investment, consultation and administrative proceedings on offences committed under the draft law. However, opinions of other authorities are required during the process such as the Ministry of the Interior, the Ministry of Defence, the Ministry of Foreign Affairs, the Police, the Czech National Bank and others, including the European Commission and other EU Member States under EU Regulation 2019/452.

Moreover, decisions of the Ministry on conditional permission of the investment, prohibition of the investment or its continuation may be issued only with prior approval of the Government.

### 4.2 What is the applicable test and who bears the burden of proof?

A foreign investment may be prohibited on grounds of national security or internal or public order. It is the Ministry which provides a reasoning of the decision and therefore it bears the burden of proof.

### 4.3 What are the main evaluation criteria and are there any guidelines available?

The Ministry has not published any guidelines and there are no other criteria than those described above (see question 4.2) or their more detailed description.

### 4.4 In their assessment, do the authorities also take into account activities of foreign (non-local) subsidiaries in their jurisdiction?

Yes. All business activities of foreign investors not only in the Czech Republic, but also anywhere else, may be assessed by the Ministry. Information about such activities in the Czech Republic and other EU Member States must be included in the filing under the draft law.

### 4.5 How much discretion and what powers do the authorities have to approve or reject transactions on national security and public order grounds?

The draft law empowers the Ministry to initiate the review of any foreign investment which is likely to affect the national security or public or internal order.

Subject to the condition, the Government issues a resolution declaring it to be necessary in order to protect the security or internal or public order, the Ministry may impose obligations to fulfil specific conditions related to the investment on the foreign investors, prohibit the investment or its continuation if the investment has already been made (and in such a case, impose obligations on an investor to refrain from exercising voting rights or to divest the respective assets).

Due to the fact the criteria are defined by wording which is subject to interpretation (i.e. public order, national security, internal order), the Ministry (the Government) has a wide margin of discretion. However, the Ministry must state reasons for its decision.

### 4.6 Can a decision be challenged or appealed, including by third parties? Is the relevant procedure administrative or judicial in character?

Yes. A participant of the review proceedings (i.e. a foreign investor) may file an appeal before the Ministry within the period of 15 days from the delivery of the decision under the Administrative Procedure Act and the Minister decides on the appeal. If the appeal is not successful, the appellant may file a so-called administrative action before the court.

However, the draft law excludes an appeal against a decision based on prior approval of the Government. In such a case, an administrative action to be filed before the court is the only measure available in order to challenge the decision. This appeal must be lodged within the period of two months from the delivery of the decision. An administrative action may be filed by the person whose rights have been impaired by the decision – theoretically speaking, it may not only be a foreign investor, but also a target company or its shareholder.

### 4.7 Is it possible to address the authorities' objections to a transaction by providing remedies, such as undertaking or other arrangements?

Yes. The draft law empowers the Ministry to issue a conditional permission imposing specific obligations to be fulfilled by the foreign investor, subject to prior approval by the Government. Given the generally applicable principle of proportionality under Czech law, the Ministry must impose the least restrictive measure available which safeguards the public interest (e.g. the public order). In other words, the Ministry must consider all options and choose the most suitable one from the point of view of both the public interest and foreign investor's interest.

### 4.8 Are there any other relevant considerations? What is the recent enforcement practice of the authorities and have there been any significant cases? Are there any notable trends emerging in the enforcement of the FDI screening regime?

As the draft law is currently awaiting approval in the Chamber of Deputies and the Senate, there is no relevant practice of the authorities or any significant cases yet that might be mentioned.



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