



# What Do International Real Estate Investors Need to Know About Irish FDI Screening?

01 August 2024

---

International Investors in Irish real estate will be interested to hear that the proposed Irish FDI screening regime is due to apply from late September / early October 2024 when the provisions of the Screening of Third Country Transactions Act 2023 (the "**Act**") take effect. The exact date these provisions are to take effect is still to be confirmed by the Department of Enterprise, Trade and Employment. The Act gives the Irish Government the power to screen investments by "third country" (i.e., non-EU, EEA and Switzerland) undertakings and individuals in certain Irish assets.

## What transactions are caught?

Mandatory notification must be made to the Minister for Enterprise, Trade and Employment (the "**Minister**") where a third country (including the UK and the US) undertaking, individual or a connected person is a party to certain transactions relating to Irish assets or undertakings. Such transactions include those with a value of at least €2 million relating to "critical infrastructure" and technologies, natural resources, sensitive data and media. The notification must be submitted prior to closing and the transaction cannot complete until Ministerial approval issues.

## Who must notify?

The notification obligation rests on all parties to the transaction (although practically we envisage that the purchaser will lead on notifications). Failure to notify is a criminal offence for the parties involved and potentially also for directors, managers or other officers of the relevant companies.

Certain details must be included in the notification, such as the identities and ownership structure of the parties, the value and funding of the transaction and details about the parties' businesses. The Minister can require further information.

## How does this affect real estate deals?

Depending on the circumstances of the transaction various real estate deals could be subject to the notification obligation including deals involving windfarms, transport and communication infrastructure and data centres. This is a non exhaustive list and each transaction needs to be examined to see if the notification obligation applies. Our Competition and Regulation group has issued detailed guidance on the Act which is available [here](#).

Please get in touch with a member of our [Commercial Real Estate](#) team or our [Competition and Regulation](#) team if you have any queries as to how this Act might affect your real estate deal.