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An effective and rational framework for regulating outbound investments

There are legitimate security risks in case of intentional or unintentional technology leakage, in relation to the areas defined in the EU Commission's Recommendation (EU) 2025/63 (the "**Recommendation**"), *i.e.* artificial intelligence, advanced semiconductors and quantum computing. Such technology may for example be used in military operations or hybrid warfare by antagonistic states. Regulation in some form may therefore be warranted.

However, it must also be ensured that any such legislation does not place an unreasonable burden on investors and companies, or that it negatively impacts European competitiveness or entails an undue restriction of the inflow of technology and opportunities for the transfer of innovation from the civil to the defence sector (spin-in).

Three key concerns with the EU's current approach are:

- Purpose: it is unclear whether the objective is to prevent technology leakage, retain investment within the EU, or counteract technological development in strategic competitor countries.

- Target: targeting outbound investments as such is not well-balanced or accurate; it is the *transfer* of sensitive technology and information that regulation should target, rather than flows of capital.

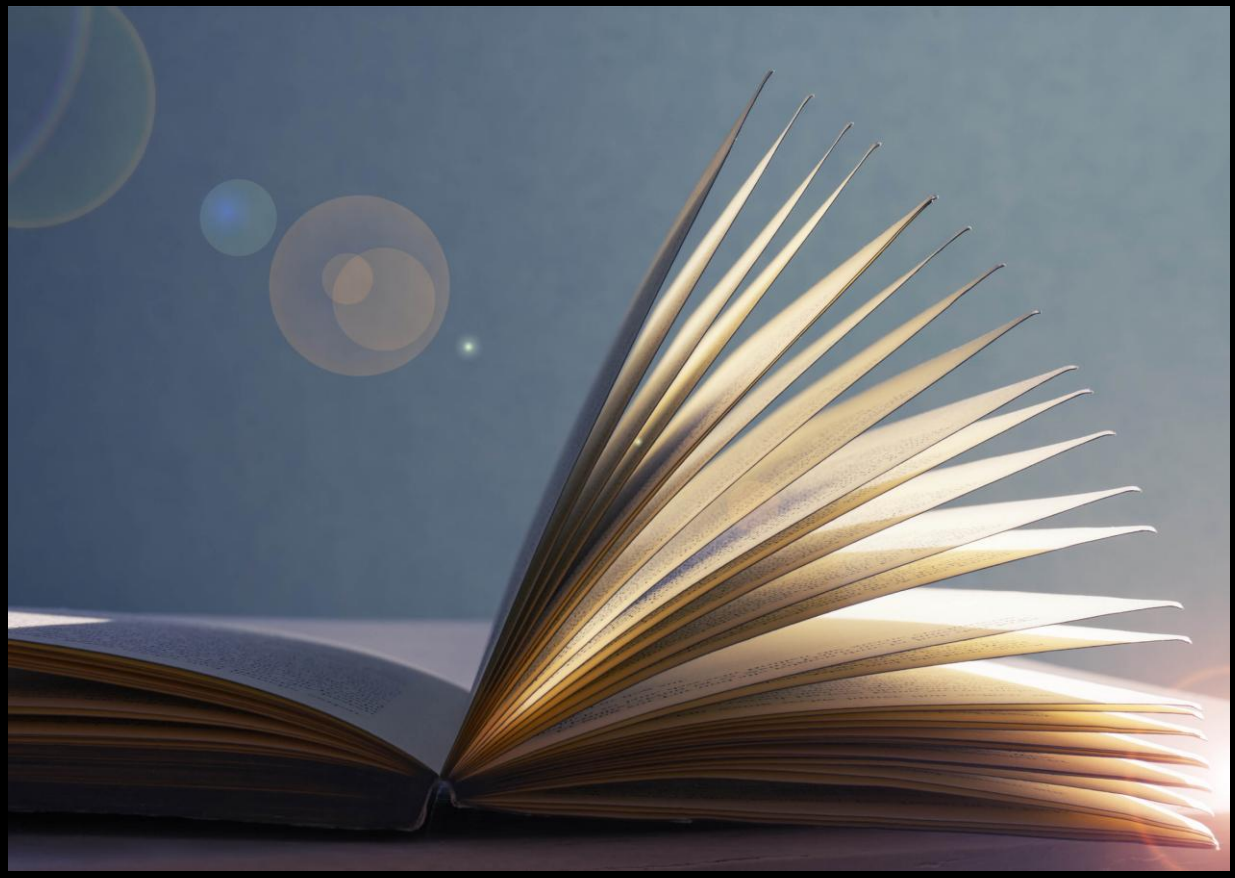
- Scope creep: expanding existing legislation, such as export controls, beyond its original purposes to regulate outbound investment risks creating unnecessary complexity and an administrative burden. A new, specifically targeted legislation is preferable.

This document is split into three parts. The first part contains suggested principles for how to regulate outbound investments.

The second part presents the views of Technology Industries of Sweden (Teknikföretagen) and its members on the EU's ongoing work on outbound investments, gathered through a workshop on 28 November 2025, among other sources. These views have also been confirmed with Technology Industries of Sweden's reference group for trade, but should not be attributed to any particular company.

The third part contains a summary of existing Swedish and EU legislation that protects against or reduces the risk of intentional or unintentional technology leakage.

Part 1: Outbound investment framework



Principles for a substantive legislation on outbound investments

Clearly defined purpose

- The legislation should clearly state its purpose as preventing technology leakage that creates concrete national and/or EU security risks, and thus exclude any potential objective relating to industrial, competition or trade policy.

- The legislation should also be tailored to specifically address the loopholes prevalent in current legislation. For example, if leakage of experimental new technology that is still under development (without any specific uses or applications) is deemed to pose a risk, it is not certain that legislation which focuses on specific applications, products or functionality, such as the existing sanctions or export control legislation, is suitable. It may in these cases be more appropriate to instead target transfers of information and technology within certain defined areas, regardless of their future potential or current practical use. If current legislation already addresses a certain risk, *e.g.* through export controls or sanctions, outbound investment rules should not become a parallel or double legislation.

Form of legislation

- If legislation is necessary, we consider the most well-suited, predictable and streamlined form to be a single standalone EU regulation which creates a framework for regulating outbound investments. This would avoid fragmentation in the form of 27 diverging outbound investment regimes. Preferably, if a filing mechanism is introduced, there should be a single EU filing portal and a harmonised EU decision framework. Even if national security remains the responsibility of each member state and each member state therefore could have its own competent authority, with its own decision-making power, it is preferable to have, as far as possible, harmonisation and centralised or coordinated decision-making at the EU level (cf. the FDI Screening Regulation (EU) 2019/452).

Scope and notification requirements

- Transactions subject to notification requirements could include those where an EU person intends to transfer or enable development of sensitive capabilities, know-how, intellectual property or technology within clearly defined areas (*e.g.* AI, advanced semiconductors or quantum computing). Outbound flows of pure capital should not be restricted as such, as the money flows do not per se cause technology leakage.

Strict deadlines

- For predictability, statutory deadlines should be clearly defined in the legislation, with specified time limits for when the competent authority must have completed its review, limits on extensions, *etc*. The same rules should be applied for all EU member states.

Principles for a substantive legislation on outbound investments

No call-in right

- If a transaction is outside of the notification scope, competent authorities should not be entitled to call it in at a later point in time, as this would create serious legal uncertainty. If a call-in right is included, it should have a hard time limit (*e.g.* three months post-closing).

Exceptions for partners and low-risk jurisdictions

- Even if the EU were to retain a country-neutral approach, an exception or fast-track for transactions with jurisdictions with comparable controls and aligned security positions should be included, to reduce burdens and ensure focus on the highest risks. Cf. the similar concept of general authorisations for dual-use export controls, *e.g.* EU001.

Confidentiality

- The legislation should only require disclosure of such data which is necessary for the competent authority's/authorities' assessment.

- Strict confidentiality for the process should be ensured, including protection against disclosure of trade secrets and technical data.

Remedies and proportionality

- There should be a preference for mitigation over prohibition (*e.g.*, approvals with conditions such as information barriers, governance restrictions, carve-outs). Prohibiting a transaction should be a last resort.

Due process

- The right to receive a reasoned decision and a right to judicial review should be ensured.

Review and evaluation mechanism

- In order to ensure that EU competitiveness is not impacted in a detrimental way, the enacted legislation should include periodic evaluations and stakeholder consultation for changes in its scope.

Part 2: EU’s ongoing work on outbound investments

Technology Industries of Sweden – Views on the EU's ongoing work on outbound investments

Executive summary

- The EU's proposal for regulating outbound investments currently lacks a concrete and clearly defined purpose. It is not clear whether the main objective is to prevent technology and information leaks, to safeguard the EU's competitiveness by preventing investments in important technologies from leaving the EU, or to counteract the development of important technologies in countries considered to be strategic counterparts.

- If the EU specifically wants to address technology and information leaks, it does not seem well-balanced or accurate to target outbound *investments* as such. Rather, it is the transfer of technology and information that regulation should target.

- Any rules should be clearly defined and only target specific areas where the risks are highest, while ensuring that the rules do not limit the necessary inflow of technology and cooperation where the EU/Sweden has dependencies.

- Sweden's and the EU's competitiveness and national security need to be addressed with parallel promotional measures, in particular by facilitating cooperation and technology sharing within the EU and with partner countries outside the EU that do not pose a risk (*e.g.* NATO and EU001 countries).

- Excessive regulation of outbound investments risks creating backlash, *i.e.* other countries introducing countermeasures (*e.g.* export controls) on technology on which the EU is dependent, which could make it more difficult for European companies to repatriate and access technology.

- A new regulatory framework must provide predictability, simplicity and long-term stability and be based on a review of existing legislation to avoid overlap and double regulation.

- A new specifically targeted regulatory framework is preferable to expanding existing legislation with a different scope, such as export control legislation, to also include outbound investment. Such expansion could cause unnecessary complexity and an increased administrative burden in areas where there already exists a well-functioning legislation.

Technology Industries of Sweden – Views on the EU's ongoing work on outbound investments (cont.)

1. Need for clearer purpose and delimitation

1.1 Clearer purpose

The European Commission's White Paper and Recommendation do not set out a concrete and clearly defined purpose for the proposed regulation of outbound investment screening.

According to these documents, the purpose of a possible review or regulation of outbound investments is primarily to safeguard national and EU security by preventing technology and information leaks.

At the same time, there appears to be another underlying motive, namely to safeguard the EU's competitiveness by preventing investments in important technologies from leaving the EU and instead encouraging such investments to be made within the EU. In other words, it could be interpreted to be a kind of restriction aimed primarily at preventing capital and other assets from flowing out of the EU. In addition, there also appears to be a desire to counteract the development of important technologies in countries considered to be strategic counterparts, and to ensure that European companies in particular avoid contributing to such development.

If it is specifically technology and information leaks from the EU that the EU wants to address, it does not seem well-balanced or accurate to target outbound *investments* as such. Rather, it is the transfer of technology and information that regulation should target.

Since there is already some existing regulation limiting the outflow of sensitive technology (see section 4), it becomes even more important to clarify the purpose of the proposed regulation of outbound investments. If the purpose is to protect against technology leakage, European companies at the forefront of technological development already have their own incentives to ensure that proprietary technology and information do not reach individuals and states in an uncontrolled and unauthorised manner.

1.2 Delimitation

Any rules should be clearly defined and only target specifically identified areas, *i.e.* those with the highest risk of negative consequences for Sweden and the EU if technology and information leaks occur.

Technology Industries of Sweden – Views on the EU's ongoing work on outbound investments (cont.)

Conversely, it should be ensured that rules do not limit necessary inflow of technology or cooperation in areas where the EU/Sweden has dependencies or where other countries or regions have such a clear lead that there is no time or financial possibility for Sweden or the EU to build up its own expertise or capacity from scratch. There are areas where the technology is established and applied in actual commercial applications, but where the EU is unlikely to be able to catch up. In these areas, there is an obvious reverse need, *i.e.* a need for an inflow of technology (see section 2.2 below), for example basic technology for battery production.

Another limitation that should be considered is to clearly support necessary promotion measures. There should be countries with which cooperation is encouraged and where technology leakage will not pose a risk but rather a necessity in order to promote rapid technological development and the ability to deploy emerging technologies (see further section 2.2 below).

2. Sweden's and the EU's competitiveness, national security vs. promotion measures

2.1 General

There is acceptance for the argument that lost competitiveness can pose a risk to national security. Technological leadership is therefore an important factor for Sweden's national security and, by extension, the security of the EU. There is therefore an understanding that certain areas may need to be protected in order to develop and maintain technological leadership.

However, the purpose for regulating outbound investments could also be interpreted to be to strengthen Sweden's and the EU's competitiveness by limiting investment outside the EU in certain areas, with the purpose that this will lead to increased investments within the EU in these areas and to prevent EU capital from being used to build and develop capabilities that could be used against the EU by antagonistic states. Restricting the flow of capital is considered to be a misguided measure and other actions should be taken to promote the competitiveness of European industry (*e.g.* regulatory simplification, investments in research and development, *etc*.).

Technology Industries of Sweden – Views on the EU's ongoing work on outbound investments (cont.)

2.2 Need for measures to facilitate collaboration within the EU and other partner countries

Although it is acknowledged that certain technology areas in which the EU is a leader need to be protected in order to develop and strengthen the EU's competitiveness, it is equally important to take parallel promotional measures where necessary to encourage development.

In the defence sector in particular, it needs to be easier for European companies to cooperate, with fewer national reviews and barriers. A good example to consider is the EU's general export authorisation EU001 for dual-use products, which largely exempts a number of countries from the requirements of the EU's dual-use regulation. There is no equivalent system even within the EU for military equipment, where the sharing of such technology within the EU generally requires authorisation. In relation to allied countries, the barriers to various forms of technology transfer should generally be lowered to enable closer and faster cooperation and a strengthened common defence capability. This is well in line with the overall objectives and aims of the EU's Defence Readiness Omnibus.

There is also a need to be clear about non-EU partner countries that do not pose a risk, so that companies can be encouraged to continue investing in those countries (*e.g.* the United Kingdom). Sweden's entry into NATO provides a clear example of geographical destinations where there could be desirable promotion through greater predictability. Such predictability would give European companies more certainty to invest in new technology in the long term in cooperation with public and private actors in such countries.

Both NATO and EU001 countries are clear geographical destinations with which European companies should be able to achieve greater predictability when it comes to technology sharing. This could be achieved through the EU implementing promotional activities so that European companies can legally consider these destinations to be ”pre-approved”. By establishing such a list of “pre-approved” countries, the EU could promote faster cross-border cooperation, which is particularly needed in areas where the EU is not a leader but needs to become more autonomous.

Technology Industries of Sweden – Views on the EU's ongoing work on outbound investments (cont.)

2.3 Need for an inflow of technology into the EU
It is clear that there are areas where the EU is not a leader or even has dependencies, and where other countries or regions have a significant technological advantage.

European companies must be able to operate and invest in the global market; this is fundamentally positive for European competitiveness, and many European companies are leaders in certain areas precisely because they are global and thus have access to the global talent pool, among other things. This creates reverse dependencies that help to strengthen the economic security of the EU and its member states.

It is therefore important that companies within the EU have the opportunity to make various types of investments, for example in the form of venture capital and joint ventures. Fundamentally, it is also positive if there is diversification of supply and delivery chains for products that Sweden and the EU need but do not have the capacity or ability to produce.

European companies need to be given long-term predictability and the opportunity to invest in activities outside the EU in order to be able to use or "bring home" such technologies. Accordingly, there needs to be a clearly stated objective to promote and allow outbound investment flows, and also do the same for inbound technology flows in relevant areas.

2.4 Risk of backlash
There is also a risk of backlash, *i.e.* if the EU introduces overly far-reaching regulation of outbound investments, other countries may introduce countermeasures on technologies on which the EU depends for its competitiveness (*e.g.* China's export control regulations on rare earth elements). This could make it difficult for European companies to "bring home" and access technology available in other countries. It is often challenging to establish production and R&D activities within the EU from scratch. In the long term, this could disadvantage the EU economically and be negative from the standpoint of preparedness. Countermeasures from other countries could also target industries and sectors where European companies are leaders.

Technology Industries of Sweden – Views on the EU's ongoing work on outbound investments (cont.)

3. Predictability, simplicity and long-term perspective

One of the most important aspects that new rules need to fulfil is that they provide predictability, simplicity and long-term stability. This is crucial both to maintaining the continued competitiveness of Sweden and the EU, and to ensuring that companies within the EU have beneficial conditions for making investments and contributing to the EU economy.

Before introducing a possible regulatory framework for outbound investments, a balance must be struck between ensuring that the framework is concrete and precise, so that it is clear and predictable for companies whether a particular action is covered and what relevant legal obligations entail, and ensuring that the framework is not so detailed that it risks becoming obsolete in the face of rapid technological development.

Furthermore, any regulation of outbound investments should be specific and only cover areas where there are actual risks associated with technology and information leaks, *i.e.* the regulation should not be unnecessarily broad.

For greater predictability, consideration could be given to some form of ongoing but long-term cataloguing of technologies, *i.e.* those that are worthy of protection, those that are under development and those that the EU/Sweden needs.

4. Review in relation to existing legislation

A new or developed existing regulatory framework should only be developed on the basis of what is not already covered by existing legislation. This requires a fundamental mapping and analysis of whether such existing legislation (to some extent) already covers the purpose of the new regulatory framework. A regulatory framework for outbound investments should also be carefully considered in relation to existing legislation that affects inbound investment, such as the FDI Act and EU Regulation 2022/2560 on foreign subsidies that distort the internal market.

There is already legislation in place that could, to a certain extent, be used to counteract technology and information leaks. For example, sanctions and export control legislation (including the national control list for dual-use items) contains restrictions on the export, transfer and provision of technology, software and technical assistance.

Technology Industries of Sweden – Views on the EU's ongoing work on outbound investments (cont.)

However, adding new technologies to the list of controlled technologies is quite complex. At the same time, emerging technologies in the research and development stage do not always fall under the legislation (for example, technology that is at such an early stage that there is not yet a practical application for it). Furthermore, the transfer of technology under that regulatory framework would not have the same impact as the purpose of a new regulation on leakage in outbound investments.

By way of comparison, there is legislation in other countries that uses lists to identify certain sectors or military-industrial complexes in certain countries in which it is prohibited for national companies, for example, to invest. For example, through the Non-SDN Chinese Military-Industrial Complex Companies List (NS-CMIC List), the United States identifies certain Chinese companies with links to the Chinese military-industrial complex whose publicly traded securities are prohibited from being invested in by American persons. In addition, the United States' Outbound Investment Security Programme (Outbound Order) means that US persons must report, or in some cases are prohibited from making, certain types of outbound investments in companies in designated categories (semiconductors and microelectronics, quantum information technology and artificial intelligence) in so-called "countries of concern" (currently China, Macao and Hong Kong). These rules are currently being developed and more comprehensive regulations (covering more countries) are likely to be introduced.

A corresponding type of identification could be considered, along with a regulatory framework similar to sanctions that prohibits certain actions within a specific sector or country, or in relation to certain listed persons, companies *etc*., and, if necessary, the possibility of obtaining permission for such actions in exceptional cases.

This would potentially be a simpler and clearer regulatory framework than undergoing a review by a national authority (similar to FDI assessments).

Article 2(2)(c) of EU Regulation 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine may serve as inspiration in this regard. This article includes a prohibition on selling, licensing or transferring in any other way intellectual property rights or trade secrets as well as granting rights to access or re-use any material or information protected by means of intellectual property rights or constituting trade secrets related to dual-use

Technology Industries of Sweden – Views on the EU's ongoing work on outbound investments (cont.)

goods and technology and to the provision, manufacture, maintenance and use of those goods and technology, directly or indirectly to any natural or legal person, entity or body in Russia or for use in Russia.

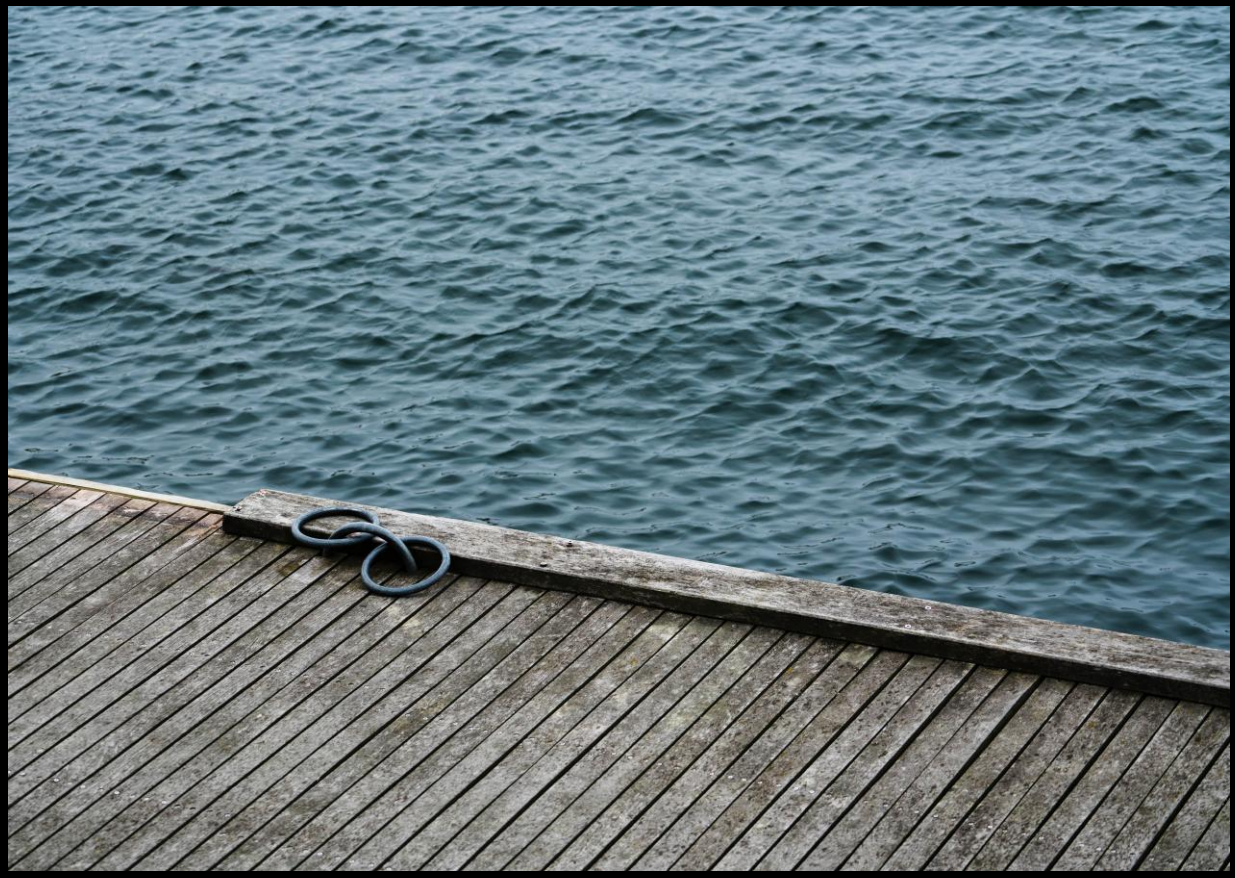
Annex IV of EU Regulation 833/2014 also includes a list of natural and legal persons, entities and bodies which are military end-users, form part of Russia's military and industrial complex or which have commercial or other links with or which otherwise support Russia's defence and security sector. In relation to these listed persons *etc*., it is, according to Article 2b of EU Regulation 833/2014, prohibited to sell, supply, transfer or export, directly or indirectly, dual-use goods and technology, as well as goods and technology listed in Annex VII of EU Regulation 833/2014.

One could also imagine a solution where the responsible authority has the opportunity to review a particular transaction and thereby decide on conditions for, or prohibitions against, its implementation, without there being an obligation for companies to notify the responsible authority in advance (a so-called ”call-in” right). If the desired objective is to send a signal and achieve simplicity, this type of regulation may be more appropriate than additional review processes, although there is a risk that such an arrangement could lead to uncertainty and insufficient predictability. An instrument in the form of a preliminary ruling may therefore be preferable for this reason.

Careful consideration should be given to whether the solution to the problems described by the European Commission really is to introduce a new regulatory framework with a review process. Caution also should be taken to avoid “scope creep” in relation to existing legislation with a clearly defined scope. For example, export control legislation should not be expanded beyond its original purposes to also regulate outbound investment. This risks causing unnecessary complexity and administrative burden in the application of a legislation that currently is comparatively well-functioning. A new specifically targeted regulatory framework is therefore generally preferable to expanding existing legislation with a different scope.

A review to avoid overlapping legislation should be carried out in connection with putting new legislation in place. In this way, double regulation can be avoided (cf. *e.g.* the partial parallel regulation that exists in both the FDI Act and the security protection legislation).

Part 3: Legislation affecting information transfers outside the EU



Summary of relevant legislation

The following pages summarise Swedish and EU legislation that have been identified as having touch points to outbound investments and the risk of technology leakage as that term is used in the Recommendation. The purpose of this summary is to identify already existing legislation that protects against, or mitigates the risk of, voluntary or involuntary technology leakage.

The summary focuses on two categories of laws relevant to Swedish-based companies: (i) legislation which companies need to consider when transferring information outside of the EU and where such information touches upon defence or national security interests, and (ii) legislation which protects companies' proprietary information.

The summary does not list legislation that Swedish companies may be contractually required to consider (*e.g.* by way of financing agreements), nor does it consider any voluntary commitments. It does not consider questions regarding tax or tax consequences.

Legislation impacting transfers of information outside of the EU (incl. examples where relevant)

Area of legislation	Name(s) of relevant legislation	Effect of legislation on transferring information outside of the EU
Sanctions	• EU sanctions regulations (around 40 sanctions regimes) • The law on international sanctions (Sw. *lagen (2025:327) om internationella sanktioner)*	EU sanctions prohibit exports of certain technologies as well as technical assistance to certain countries, persons and/or entities, which entails restrictions of where such transfers and provision of services may be made. **Example: Transferring trade secrets regarding semiconductor devices to joint venture in Russia. → Prohibited unless exception or derogation applies.**
Export control (dual-use)	• Regulation (EU) 2021/821 (Dual-Use Regulation) • The act (2000:1064) and the ordinance (2000:1217) on the control of dual-use items and of technical assistance (Sw. *lagen (2000:1064) och förordningen (2000:1217) om kontroll av produkter med dubbla användningsområden och av tekniskt bistånd*) (incl. the Swedish national control list)	The export control regime for dual-use items *inter alia imposes authorisation requirements for* exports (which includes transmission through electronic means) of certain listed software and technology, as well as technical assistance. Non-listed dual-use items may also – depending on end-use – be subject to restrictions through catch-all rules. **Example: Sharing source code subject to national control list with a non-EU subsidiary. → Requires authorisation.**
Export control (military goods and equipment)	• The military equipment act (Sw. *lagen (1992:1300) om krigsmateriel*) • The military equipment ordinance (Sw. *förordningen (1992:1303) om krigsmateriel*) (incl. the Swedish national control list)	Imposes authorisation requirements for provision of technology and technical assistance relating to military equipment outside of Sweden. **Example: Provision of bug-fixes (technical assistance) for an AI-based target detection software. → Requires authorisation.**
Privacy and data protection	• Regulation (EU) 2016/679 (General Data Protection Regulation (GDPR)) • The supplementary provisions to the EU General Data Protection Regulation act (Sw. *lagen (2018:218) med kompletterande bestämmelser till EU:s dataskyddsförordning*)	Cross-border transfers of personal data to non-EEA recipients must comply with the GDPR, and thus ensure an adequate level of protection for personal data. **Example: Storing user personal data in cloud outside the EEA. → Prohibited without appropriate safeguards.**

Area of legislation	Name(s) of relevant legislation	Effect of legislation on transferring information outside of the EU
Access to and use of non-personal data	• Regulation (EU) 2023/2854 (Data Act)	Provides safeguards against unlawful third-country governmental access to non-personal data held in the EU by data processing service providers and sets conditions for data sharing. **Example: EU company stores non-personal data in EU cloud. A non-EU authority orders the cloud provider to hand it over. → Provider must resist/limit <u>unlawful</u> third-country access.**
Access to and use of non-personal data	• Regulation (EU) 2022/868 (Data Governance Act)	Entails conditions for, and safeguards in relation to, transfers of certain non-personal data to third countries. *Inter alia* relevant in relation to public sector data. **Example: EU authority grants re-use of a protected public-sector dataset, the EU re-user wants to transfer it to a non-EU company for analysis. → Access may be limited to re-users in relation to which there are contractual commitments in place, and onward transfer may be limited.**
Intellectual property	*Inter alia*: • The patents act (Sw. *patentlagen (2024:945)*) • The trademarks act (Sw. *varumärkeslagen (2010:1877)*) • The design protection act (Sw. *mönsterskyddslagen (1970:485)*) • The copyright act (Sw. *lagen (1960:729) om upphovsrätt till litterära och konstnärliga verk*) • The act on the protection of topographies for semiconductor products (Sw. *lagen (1992:1685) om skydd för kretsmönster för halvledarprodukter*)	Entails protection for EU companies in relation to unauthorised/infringing use of their IP (incl. patents, trademarks, copyrighted materials *etc*.). **Example: Topographies of advanced semi-conductors cannot be shared without permission from the rightsholder(s).**

Area of legislation	Name(s) of relevant legislation	Effect of legislation on transferring information outside of the EU
Trade secrets	• The trade secrets act (Sw. *lagen (2018:558) om företagshemligheter*)	Provides remedies in case of unlawful access to or acquisition/use/disclosure of trade secrets. **Example: Engineer employed in Sweden by Swedish company provides unlawfully accessed proprietary code for AI model to a non-EU competitor. → Swedish company can seek injunctions and damages (also risk for criminal liability for engineer in serious cases).**
Protective security	• The protective security act (Sw. *säkerhetsskyddslagen (2018:585)*) • The protective security ordinance (Sw. *säkerhetsskyddsförordningen (2021:955)*)	Applicable for security-sensitive activities (incl. transfers of operations and certain property) and information. May, depending on the circumstances, *inter alia* require a protective security agreement and/or a special security assessment and suitability assessment, as well as consultation with the supervisory authority. **Example: Technical support for AI system used for power grid stability is outsourced. → May *e.g.* be blocked by the supervisory authority.**

Other legislation with more remote connections to outbound investments

Area of legislation	Name(s) of relevant legislation	Effect of legislation on transferring information outside of the EU
Cybersecurity	• Directive (EU) 2022/2555 • Cybersecurity Act (Sw. *cybersäkerhetslagen (2025:1506)*)	Only applicable if parties are in scope, and this legislation does not affect the permissibility of transfers of information or technology.
Public access to information and secrecy	• The public access to information and secrecy act (Sw. *offentlighets- och sekretesslagen (2009:400)*) • The Swedish criminal code (Sw. *brottsbalken*)	Entails secrecy obligations for authorities and other specified bodies and prohibits disclosure of classified/secret information in certain cases.
Foreign subsidies	• Regulation (EU) 2022/2560 (Foreign Subsidies Regulation)	Commission may investigate non-EU "financial contributions" that amount to distortive foreign subsidies in the EU. Mandatory notification requirements and standstill for certain M&A as well as *ex officio* reviews. Reviews may result in outcomes that include commitments/remedies or prohibition.
Foreign investment	• Screening of Foreign Direct Investments Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*) • Regulation (EU) 2019/452 (EU FDI Screening Regulation)	Requires pre-notification and standstill for foreign investments in "protection-worthy activities". Filing is required when crossing 10/20/30/50/65/90% voting thresholds or certain influence tests. The screening authority may approve, approve with conditions, or prohibit the investment.

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