STATUTORY INSTRUMENTS

2025 No. 1351

COMPETITION

The Enterprise Act 2002 (Mergers Involving Newspaper Enterprises and Foreign Powers) (No. 2) Regulations 2025

Made - - - -	*15th December 2025*
Coming into force - -	*31st January 2026*

The Secretary of State makes these Regulations in exercise of the powers conferred by section 124(2) and (3) of, and paragraph 15 of Schedule 6B to, the Enterprise Act 2002(**a**).

In accordance with section 124(6A) of the Enterprise Act 2002(**b**), a draft of these Regulations was laid before Parliament and approved by a resolution of each House of Parliament.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Enterprise Act 2002 (Mergers Involving Newspaper Enterprises and Foreign Powers) (No. 2) Regulations 2025.

(2) These Regulations come into force on 31st January 2026 (but see regulation 3).

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

State owned investors

2.—(1) In Part 1A of Schedule 6B to the Enterprise Act 2002(**c**) (control or influence of a person by a foreign power), paragraph 2B is amended as follows.

(2) For sub-paragraph (1) substitute—

> "(1) A foreign power ("the main foreign power") is not able to control or influence the policy of a newspaper owner by virtue of the shares condition or the voting rights condition where—
>
> (a) all of the shares or voting rights that the main foreign power holds in the newspaper owner are held by the foreign power, indirectly, via a state owned investor acting on behalf of the foreign power,

(**a**) 2002 c. 40; section 124(3) was amended by paragraph 4(9)(a)(ii) of Schedule 7 to the Digital Markets, Competition and Consumers Act 2024 (c. 13). There are other amendments but none is relevant. Paragraph 15 of Schedule 6B was inserted by paragraph 3 of Schedule 7 to the Digital Markets, Competition and Consumers Act 2024.

(**b**) Section 124(6A) was inserted by paragraph 4(9)(c) of Schedule 7 to the Digital Markets, Competition and Consumers Act 2024.

(**c**) Part 1A of Schedule 6B was inserted by regulation 2(3) of the Enterprise Act 2002 (Mergers Involving Newspaper Enterprises and Foreign Powers) Regulations 2025 (S.I. 2025/922).

(b) where the state owned investor holds, directly, more than 5% but no more than 15% of the shares or voting rights in the newspaper owner, the condition in sub-paragraph (1A) is met, and

(c) the total holdings of shares or voting rights in the newspaper owner held, directly or indirectly, by state owned investors acting on behalf of any foreign power of any country or territory is no more than 15% of the shares or voting rights in the newspaper owner (subject to sub-paragraph (1D)).

(1A) The condition is that, before the end of the period of 14 days beginning with the acquisition date, the state owned investor—

(a) gives the Secretary of State a qualifying notification, and

(b) publishes on a website the information in sub-paragraph (1C).

(1B) For the purposes of sub-paragraph (1A)—

(a) a qualifying notification is a notification that the state owned investor has acquired, or proposes to acquire, shares or voting rights in the newspaper owner, with the result that the state owned investor holds, or will hold, directly, more than 5% of the shares or voting rights in the newspaper owner, and

(b) the acquisition date is the date on which the state owned investor acquires shares or voting rights in the newspaper owner, with the result that the state owned investor holds, directly, more than 5% of the shares or voting rights in the newspaper owner.

(1C) The information is—

(a) the name of the state owned investor,

(b) the foreign country or territory of the foreign power on whose behalf the state owned investor is acting,

(c) the name of the newspaper owner, and

(d) the percentage of shares or voting rights that it holds or proposes to hold in the newspaper owner as a consequence of an acquisition which has resulted or would result in the state owned investor holding, directly, more than 5% of the shares or voting rights in the newspaper owner.

(1D) For the purposes of sub-paragraph (1)(c), holdings of a state owned investor acting on behalf of a foreign power of a country or territory other than the country or territory of the main foreign power are to be ignored where they comprise no more than 5% of the shares or voting rights in a quoted company within the meaning given by section 385(2) of the Companies Act 2006(**a**).".

(3) Omit sub-paragraph (2).

Partial retrospective effect

3.—(1) The amendments made by regulation 2(2) are to be treated as having come into force on 13th March 2024.

(2) But the following provisions of paragraph 2B of Schedule 6B to the Enterprise Act 2002 (as inserted by regulation 2(2)) apply only in relation to acquisitions of shares or voting rights made on or after 31st January 2026—

(a) paragraph (b) of sub-paragraph (1), and

(b) sub-paragraphs (1A) to (1C).

(**a**) 2006 c. 46.

Ian Murray
Minister of State
15th December 2025 Department for Culture, Media and Sport

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Enterprise Act 2002 (c. 40) ("the Act") to create exceptions within the merger control regime in Chapter 3A of Part 3 of the Act, which prohibits foreign state newspaper merger situations. A foreign state newspaper merger situation is created where a merger involving a newspaper enterprise, which meets certain conditions as to turnover and share of supply, results in a foreign power being able to control or influence the policy of the person carrying on the newspaper enterprise, or being able to control or influence that policy to a greater extent.

Paragraph 1 of Schedule 6B to the Act provides that a foreign power is able to control or influence the policy of a person carrying on a newspaper enterprise if one or more of five conditions is met, including the conditions that a foreign power holds, directly or indirectly, any shares in the person ("the shares condition") or any voting rights in the person ("the voting rights condition").

Part 1A of Schedule 6B to the Act was inserted by the Enterprise Act 2002 (Mergers Involving Newspaper Enterprises and Foreign Powers) Regulations 2025 (S.I. 2025/922) and creates exceptions to the prohibition by providing that a foreign power is not able to control or influence the policy of a newspaper owner by virtue of the shares condition or the voting rights condition in certain circumstances, which include circumstances in which a foreign power holds shares or voting rights, indirectly, in a newspaper owner via a state owned investor acting on its behalf. Regulation 2 of these Regulations amends paragraph 2B of Part 1A to provide that a state owned investor acting on behalf of a foreign power ("the main foreign power"), which makes an acquisition which results in it holding more than 5% but no more than 15%, of the shares or voting rights in a newspaper owner directly, may not qualify for an exception, unless it gives a qualifying notification to the Secretary of State and publishes certain information on a website before the end of the period of 14 days beginning with the date of the relevant acquisition. Regulation 2 also amends paragraph 2B of Part 1A to provide that the total shares or voting rights held by state owned investors acting on behalf of foreign powers of any country or territory can be no more than 15% of the shares or voting rights in the newspaper owner, but that certain holdings by foreign powers of countries or territories other than the main foreign power are to be ignored in determining whether the limit of 15% is met.

The amendments made by regulation 2(2) are treated as having come into force on 13th March 2024, in line with the coming into effect of Chapter 3A of Part 3 of the Act, however the provisions of Schedule 6B, paragraph 2B(1)(b) and sub-paragraphs (1A) to (1C) apply only in relation to acquisitions of shares or voting rights made on or after 31st January 2026.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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