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Charles Tingley and Mark Katz on Major Changes to the *Investment Canada Act*

Partners [Charles Tingley](#) and [Mark Katz](#) share their thoughts on recent moves by the government of Canada to modernize the *Investment Canada Act* (ICA) in interviews by [The Hill Times](#), [The Globe and Mail](#), [Global Competition Review](#) (GCR) and [The Logic](#).

“What the government announced is in keeping with its recent policy statements on critical minerals, supply chains and technology that is critical to a modern economy,” Charles says in *The Globe and Mail*. “The major practical impact is the move to require companies to preclear certain transactions, prior to closing.”

As Charles tells *The Logic*, “The number of investments that are subject today to a pre-closing filing and review requirement is relatively small.” So the new national security notification requirement is a “significant change,” he adds.

Mark also notes in GCR that the government’s reference to using the ICA to promote Canada’s “economy security” and to “mitigate economic security threats arising from foreign investment” underlines “how the national security review process has evolved from a narrower focus on classic concerns about espionage and preventing access to military technologies to the much broader concept of economic security.”

In also commenting on the government’s new critical minerals policy, Mark tells *The Hill Times* that the need for a critical minerals policy has long been a matter for discussion, but it has only picked up steam “in the last year,” as friendly governments put pressure on Canada to address questions about foreign control of key resources.

For more insights on changes to the ICA, see the Competition Group's recent bulletins:

[Canada Moves to Strengthen National Security Review of Foreign Investments](#)

[Government Report Indicates Robust Foreign Investment Review in Canada](#)

[Canadian Government Consults on Far-Reaching Changes to Canada’s Competition Law](#)

[Canada Clamps Down on Foreign SOE Investments in Critical Minerals](#)