

ALERT

CFIUS 2024 Annual Report: Compliance, Enforcement, and Non-Notified Transactions – What Dealmakers Need to Know

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The Committee on Foreign Investment in the United States (CFIUS) recently released the public version of its Annual Report to Congress for calendar year 2024. Key trends include an increase in formal inquiries into non-notified transactions and continued focus on compliance and enforcement of mitigation agreements, including five civil penalties and 79 compliance site visits. There was also a decline in total cases filed year-over-year. In 2024, parties submitted 116 declarations and 209 notices for 325 total covered transactions that were reviewed or assessed, a decrease compared to 342 transactions in 2023 and 440 transactions in 2022. Two matters that CFIUS reviewed in 2024 resulted in presidential decisions, including one transaction that was originally notified to CFIUS through a public tip.

2024 By the Numbers

Declarations: CFIUS assessed 116 covered transaction declarations in 2024, of which six were for covered real estate transactions. CFIUS concluded action (which effectively constitutes CFIUS clearance) on 91 of these declarations, notified the parties that it was unable to conclude action with respect to seven declarations, and requested that the parties file notices for 17 declarations. In one instance, the parties withdrew their declaration. Based on party stipulations, 36 declarations were subject to mandatory filing requirements. The greatest number of declarations involved investors from Japan (16), followed by Canada (11), France (9), the United Kingdom (9), and Germany (8).

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Practice Areas

Committee on Foreign Investment in the
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Notices: CFIUS accepted 209 notices of covered transactions, of which three were for covered real estate transactions. CFIUS conducted an investigation with respect to slightly more than half (116) of these notices, and two were subject to an additional 15-day extension. Forty-nine notices were withdrawn. Forty-two of those were refiled (31 in 2024 and 11 in 2025). In the remaining seven instances, the parties abandoned the transaction for commercial reasons or after “CFIUS informed the parties that it was unable to identify mitigation measures that would resolve its national security concerns or it proposed mitigation measures that the parties chose not to accept.” The greatest number of notices involved investors from China (26), followed by France (25), Japan (24), the United Arab Emirates (21), and Singapore (14).

Mitigation: CFIUS imposed mitigation measures or conditions with respect to 25 notices – approximately 12% of 2024 notices – including 16 instances where CFIUS concluded action after entering into a mitigation agreement. In one withdrawn case for an abandoned transaction, CFIUS adopted mitigation to address residual concerns. CFIUS imposed conditions in six withdrawal-and-abandonment letters and imposed measures to mitigate interim risk with respect to one covered transaction. One case involved a Presidential decision ordering the divestment of certain real estate located near the Francis E. Warren Air Force Base in Wyoming.

Non-Notified Transactions

CFIUS identified and preliminarily considered “thousands” of potential non-notified transactions, opened 76 formal inquiries, and requested a filing in 12 cases. In five additional instances, parties filed after outreach but before receiving a formal request. One non-notified transaction that originated with a public tip was ultimately prohibited by a Presidential order. The 76 formal inquiries into non-notified transactions represented an approximate 27% increase as compared to 2023 (60).

Compliance Monitoring and Enforcement

Monitoring: As of year-end 2024, CFIUS was monitoring 242 mitigation agreements or conditions. Four mitigation agreements and conditions were materially modified, and 25 were terminated in 2024. Monitoring agencies conducted 79 site visits in 2024.

Penalties: CFIUS assessed five civil penalties in 2024 – four for breaches of material mitigation terms and one for material misstatements in a filing. Treasury’s CFIUS enforcement webpage, which it launched in 2024, includes additional information on its enforcement actions and its general approach to compliance and enforcement.

Mandatory filings: CFIUS completed two investigative actions concerning compliance with the mandatory filing rule, including issuing a formal noncompliance determination. The Committee also received voluntary self-disclosures for potential failures to file a mandatory declaration.

Rulemakings Finalized in Late 2024: Real Estate Coverage and Enforcement Tools

Real estate: In November 2024, Treasury issued a final rule expanding CFIUS’s jurisdiction over covered real estate transactions around 59 additional U.S. military installations listed in Appendix A to Part 802. The rule broadens the footprint for reviews of purchases, leases, or concessions of U.S. real estate near sensitive sites.

Enforcement authorities: Treasury issued another final rule in November 2024 that increases maximum penalties for violations of the CFIUS statute and regulations, enhances subpoena and information-request authorities, and allows the Committee to set response timelines for parties to respond to proposed mitigation.

Wiley has unparalleled CFIUS and National Security practices that draw on senior government-level experience with CFIUS member agencies and numerous representations of domestic and international companies in complex transactions involving nearly every industry sector subject to CFIUS review. Should you have any questions regarding CFIUS’s 2024 Annual Report to Congress or CFIUS regulations, please do not hesitate to contact any of the members of our CFIUS and National Security practices listed on this alert.

Jack Maniscalco (an International Trade Specialist) and Carol Sayeg (a Law Clerk) at Wiley Rein LLP contributed to this alert.