

# CFIUS Seeks Comment on Known Investor Program and Streamlining the Foreign Investment Review Process

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The U.S. Department of the Treasury (Treasury), which chairs the Committee on Foreign Investment in the United States (CFIUS or the Committee), recently published a Request for Information (RFI) seeking public comment on CFIUS's Known Investor Program (the Program) and how the Committee can further streamline the foreign investment review process. CFIUS describes the RFI as an "important step towards advancing enhancements to the CFIUS process," emphasizing the Committee's efforts to expand stakeholder engagement while maintaining CFIUS's "longstanding commitment to open investment and protecting U.S. national security." The comment period presents an important opportunity for stakeholders to provide input on the Known Investor Program and other proposed process efficiency reforms. **Comments on the RFI must be submitted by March 18, 2026.**

CFIUS's RFI was issued in furtherance of President Trump's America First Investment Policy, which directed CFIUS to increase efficiencies in its process to facilitate increased investment from U.S. allies and partners that verifiably distance themselves from foreign adversaries and threat actors. In May 2025, CFIUS announced its plans to establish a fast-track process to facilitate greater investment from ally and partner sources, including a Known Investor portal that will be used to collect information from foreign investors in advance of a filing. Since then, CFIUS has engaged with a representative sample of foreign investors that frequently file with CFIUS as part of a Known Investor Pilot Program in which the foreign investors have voluntarily provided responses to sample questionnaires and provided

## Authors

Daniel P. Brooks  
Partner  
202.719.4183  
dbrooks@wiley.law

Nova J. Daly  
Senior Public Policy Advisor  
202.719.3282  
ndaly@wiley.law

Matt Lapin  
Of Counsel  
202.719.3435  
mlapin@wiley.law

Hon. Nazak Nikakhtar  
Partner  
202.719.3380  
nnikakhtar@wiley.law

April Her Song  
Associate  
202.719.4469  
asong@wiley.law

## Practice Areas

Committee on Foreign Investment in the United States (CFIUS)  
National Security  
Trump Administration Resource Center

suggestions and feedback on how CFIUS can increase efficiency in the foreign investment review process. The RFI is intended to seek similar feedback and input from a broader range of stakeholders.

Through the Program, CFIUS will collect and assess information about foreign investors who choose to enter the Program and who frequently participate in the CFIUS process. Entering this Program will help enable CFIUS to review participants' transactions more efficiently. The Program will apply to both the foreign investor responding to the questionnaire (the Foreign Investor) and any entities under common ownership or control that seek to participate in the Program (together with the Foreign Investor, the Known Investor Entities). The RFI provides an opportunity for potential Known Investor Program participants to discuss specific process efficiencies or other benefits that should be included as part of the Program. It also provides an opportunity for commenters to propose changes to CFIUS's current processes and authorities more broadly.

### **Known Investor Program Eligibility Criteria**

The RFI proposes various eligibility criteria for the Program. Under these criteria, a Foreign Investor (and any Foreign Investor Entities it seeks to include) would be eligible for the Known Investor Program only if:

- It has submitted at least three Covered Transactions or Covered Real Estate Transactions to CFIUS within the past three years and received notification that CFIUS concluded action on the transaction or was unable to conclude action on the basis of a Declaration with respect to at least one of the three transactions.
- It expects to submit a Covered Transaction or Covered Real Estate Transaction within the next twelve months.
- It has not received written notice from CFIUS within the last five years that it has submitted a material misstatement or omission, made a false certification, or violated a material provision of a mitigation agreement, material condition, or order issued by CFIUS.
- It is not on the Entity List, Military End User List, Specially Designated Nationals List, Non-SDN Chinese Military-Industrial Complex Companies List, Sectoral Sanctions Identification List, or Chinese Military Companies (Section 1260H) List, and no entity or individual that appears on any of the foregoing lists holds a greater than 10% direct or indirect interest in the foreign investor or has the right to appoint a member to the board of directors (or equivalent governing body) of any Known Investor Entity.
- Its headquarters or Principal Place of Business is not located in an "Adversary Country" (currently defined to include the People's Republic of China (including the Special Administrative Regions of Hong Kong and Macau), Cuba, Iran, North Korea, Russia, and the regime of Venezuelan politician Nicolás Maduro), and no government of an Adversary Country holds a greater than 10% direct or indirect interest in the foreign investor or has the right to appoint a member to the board of directors (or equivalent governing body) of any Known Investor Entity.
- No third-party entity with a headquarters or Principal Place of Business, or any individual who is a national of, an Adversary Country holds a greater than 25% interest in any Known Investor Entity.

- None of the Known Investor Entity's directors or officers are principally located in or nationals of an Adversary Country.
- No more than 50% of any Known Investor Entity's employees are located in one or more Adversary Countries.
- The Known Investor Entity's manufacturing facilities and research and development facilities are not all located in one or more Adversary Countries.
- It does not use for itself (or incorporate into any products or services that it provides to third parties) any components, equipment, or infrastructure sourced from any individuals or entities on the Entity List, Military End User List, or Chinese Military Companies (Section 1260H) List.

### Known Investor Program Questionnaire

The RFI also seeks comment on the proposed information to be collected from Foreign Investors seeking to participate in the Program, which would include information regarding the following:

- **Legal and Organizational Factors**, including complete ownership information, information regarding the Funds that the Foreign Investor uses to invest in U.S. businesses, information regarding individuals or entities that serve on limited partner advisory committees (LPACs), governance documents, information regarding shareholders that consistently participate in and/or attend shareholder meetings, historical shareholder voting information, and information regarding relationships with and interests held by any foreign governments.
- **Personnel and Process for Governing and Operating**, including information on directors, officers, other key personnel, and individuals holding a 5% or greater interest; a description of how the Known Investor Entity decides who will represent it on boards of Funds, operating entities, and Portfolio Companies; descriptions of how confidential information may be shared or accessed; information on limited partners, co-investment partners, and internal committees; and a description of how each Known Investor Entity identifies investment partners, conducts due diligence, and assesses compliance and reputational risks associated with particular investments.
- **Nature and Characteristics of the Known Investor Entities' Business**, covering the Known Investor Entity's business lines and corporate strategy, including annual reports, financial information, and materials regarding global investment strategy; information regarding any standard consent or veto rights with respect to its U.S. Portfolio Companies; information on Subsidiaries and Portfolio Companies, including research and development, technology, intellectual property (IP), and systems and infrastructure; governance and decision-making arrangements; and security and compliance information (including policies on risk management, cybersecurity, data privacy and security, IP protection, physical security, and supply chain integrity).
- **Engagement with the U.S. Government and Compliance Posture**, including U.S. government contracts; products or services (including research and development) supplied, directly or indirectly, to the U.S. government; filing and compliance history with CFIUS and other U.S. government authorities; a description of any incremental investments made following CFIUS clearance of a Covered Transaction;

any proposed investments that have been prohibited or subjected to mitigation by non-U.S. investment screening authorities; and any history of patent infringement or IP theft.

- **Verifiable Distance from Adversary Countries**, including information on investment partners located in an Adversary Country; any Foreign Investor Entity Funds or entities with a place of incorporation or Principal Place of Business in an Adversary Country; information on the Known Investor Entity's portfolio and investment strategy in an Adversary Country; other relationships with entities organized under the laws of an Adversary Country; a description of any ties to the government of an Adversary Country; and any operational connections to an Adversary Country (including primary business lines and sourcing of certain hardware or software).

Commentors are also encouraged to address any other topics or issues that CFIUS should consider, including how frequently Known Investor Entities should update and certify their responses and which items or categories would be time- and resource-intensive to address.

### **Streamlining CFIUS Authorities and Processes**

The RFI also seeks comment on how CFIUS may streamline its processes and authorities more broadly, providing stakeholders with an important opportunity to provide input on a wide range of topics, including:

- Features of the current CFIUS processes that could be simplified or streamlined.
- Opportunities to better calibrate the regulatory impact of CFIUS processes on certain industry sectors or types of investments or investors.
- How parties are utilizing CFIUS's pre-notice consultation process (i.e., consultation and filing of draft notices as well as other appropriate documents with CFIUS), and whether additional processes or resources would be helpful.
- Whether any procedures or features aimed at increasing efficiency that are employed by other domestic or foreign regulatory regimes would be beneficial for CFIUS to consider.
- Operational and financial impacts that mitigation and other CFIUS processes may have on early-stage U.S. businesses.
- How CFIUS can share more information with the public about the types of risks that can arise in transactions and best practices parties can use to limit these risks prior to a CFIUS review.
- Process and substance changes that CFIUS should consider when engaging with parties once CFIUS has identified a risk.
- Proposed changes to any CFIUS legal authorities, including statutes, Executive Orders, and regulations.

Wiley's CFIUS and National Security practices draw on senior government-level experience with CFIUS member agencies and numerous representations of domestic and international companies in complex transactions to help clients navigate U.S. government investment screening processes and stay ahead of the curve in today's highly volatile trade and investment environment. If you have questions about the RFI, please contact any of the authors listed on this alert.

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