

ALERT

FIRRMA Passes U.S. Senate

August 1, 2018

Today, the U.S. Senate passed the Foreign Investment Risk Review Modernization Act (FIRRMA) as part of the conference report to the National Defense Authorization Act (NDAA) for Fiscal Year 2019. Having passed the U.S. House of Representatives on July 26, the legislation now goes to the President for signature. The President is expected to sign the legislation into law this month. Wiley Rein's summary of FIRRMA is available [here](#).

Once enacted, certain provisions of FIRRMA will go into effect immediately. These include, but are not limited to, an extension of the time period for reviews of foreign investments by the Committee on Foreign Investment in the United States (CFIUS) from 30 to 45 days; provisions allowing for the sharing of information with allies; and the establishment of the Committee on Foreign Investment in the United States Fund, authorizing Congressional appropriations to CFIUS to facilitate its expanded scope.

Other provisions of the legislation, such as certain provisions expanding the scope of what constitutes a "covered transaction," will go into effect on the earlier of the date that is 18 months after the bill's enactment or 30 days after publication in the *Federal Register* of a determination by CFIUS that the regulations, organizational structure, personnel, and other resources necessary to administer the bill's provisions are in place. The legislation also allows CFIUS to establish pilot programs for any provisions that do not go into effect immediately upon enactment. Wiley Rein is continuing to monitor this legislation and will provide updates as matters progress.

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