

CFIUS 2.0? Request for Information Provides Unique Opportunity to Comment on the Foreign Investor Review Process

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On February 6, the U.S. Department of the Treasury (Treasury) issued a [request for information](#) (RFI) seeking public comment on a proposed Known Investor Program and how it could streamline the Committee on Foreign Investment in the United States (CFIUS) review process.

The RFI does not itself change the current legal, regulatory, or policy landscape. Instead, Treasury is soliciting input from investors, U.S. businesses, and other stakeholders to inform potential reforms, while preserving CFIUS's rigorous national security review. This RFI creates a unique opportunity for parties that routinely interact or anticipate interacting with CFIUS to highlight pain points and propose practical recommendations. Comments are due March 18.

CFIUS Open to Suggestions

The RFI centers on the concept of the Known Investor Program previewed under President Trump's [America First Investment Policy](#) (discussed [here](#)) and later announced as the Known Investor Portal by Treasury in May 2025 (discussed [here](#) too). Under the program, foreign investors could be "pre-profiled" or pre-vetted by CFIUS outside the context of a specific transaction.

According to the RFI, CFIUS launched the Known Investor Pilot Program that "engaged with a representative sample of foreign investors who are among the most frequent repeat filers with CFIUS and are from different countries of origin." On a voluntary and confidential basis, these participants were asked to submit a questionnaire with information that "builds upon and is more extensive than" what is currently requested by CFIUS and to provide feedback on the efficiency of the CFIUS process.

As proposed, CFIUS envisions collecting detailed information, in a questionnaire format, that includes:

- Complete legal and economic ownership information, including its governance structure;
- Information about the potential foreign investor's personnel and operations of its business, including information on key personnel;
- Financial operation information, including revenue and governance decisions;
- Detailed information on any engagement with U.S. government work, including compliance information; and
- Information on investment partners, financial funds, or any other relationships that are needed to assess verifiable distance from Adversary Countries listed as the People's Republic of China, including the Hong Kong

Special Administrative Region and the Macau Special Administrative Region; Cuba; Iran; North Korea; Russia; and the regime of Venezuelan politician Nicolás Maduro.

This information would be used to assess whether an investor is an appropriate candidate for a “known” status. Treasury also anticipates introducing a baseline requirement for eligibility: foreign investors that have submitted at least three distinct transaction filings within the past three years and received a “concluded all action” or “not able to conclude action.”

There are also proposed disqualifiers, including whether a filer:

- Has violated a material provision of a CFIUS mitigation agreement;
- Appears on a U.S. government entity list (e.g., Military End User List for Department of Commerce’s Bureau of Industry and Security or Treasury’s Office of Foreign Assets Control’s Specially Designated Nationals List), or
- Has certain business relationships tied to Adversary Countries (China, Cuba, Iran, North Korea, and Russia), such as:
 - Members of board of directors from Adversary Countries.
 - Equity interests of 25% or more held by individuals or entities from Adversary Countries.
 - Manufacturing facilities located in one or more Adversary Countries, defined as the People’s Republic of China, including the Hong Kong Special Administrative Region and the Macau Special Administrative Region; Cuba; Iran; North Korea; Russia; and the regime of Venezuelan politician Nicolás Maduro.

In return, Treasury expects that the Known Investor Program will introduce potential benefits to the CFIUS process, such as more efficient case handling and reduced repetitive information requirements for transactions involving Known Investors. At the same time Treasury emphasizes that each transaction would continue to be reviewed on its own facts and national security risks.

Beyond the Known Investor concept, Treasury is asking for concrete suggestions on streamlining CFIUS practice more broadly. The RFI invites input on:

- Improving timelines and transparency in case reviews.
- Handling of non-notified transactions.
- Design and administration of mitigation agreements.
- Use of technology and standardized forms to reduce burden and uncertainty for transaction parties.

Why the RFI Matters

CFIUS has jurisdiction over a broad range of transactions involving foreign investors — including not only traditional M&A in sensitive sectors, but also minority investments, joint ventures, and certain real estate transactions.

Changes that emerge from this RFI could affect deal timing and predictability of CFIUS clearance, the scope and depth of information that counterparties must be prepared to share, and how mitigation obligations are structured, implemented, and monitored. Each CFIUS matter, however, must still be evaluated on its individual merits, and a detailed national security risk assessment is required. Therefore, it is unlikely that the Known Investor Program will result in broad CFIUS preclearance.

For foreign investors and fund sponsors that consistently engage with CFIUS, participating in the Known Investor

Program could become a competitive differentiator, potentially easing CFIUS concerns for portfolio company acquisitions or divestitures. For U.S. sellers of businesses, assets, or real property, the status and risk profile of the foreign buyer — and whether that buyer is “known” to CFIUS — may increasingly influence deal timing, conditionality, and even purchase price.

In the near term, the RFI presents an opportunity to help shape the rules of the road for the next phase of CFIUS practice. Foreign investors that are frequent CFIUS filers should consider whether the contemplated program would be attractive in light of the significant upfront disclosure it envisions and may wish to comment on eligibility criteria, confidentiality and information protections, and the scope and reliability of benefits associated with Known Investor status. U.S. businesses that regularly engage with foreign buyers or investors may also want to comment on ways CFIUS can improve communication, predictability, and mitigation design in ways that preserve national security, while supporting legitimate capital flows.

Troutman Pepper Locke can assist clients in evaluating whether and how to respond to the RFI, including tailoring comment letters to specific industries, investor profiles, and transaction types. We can help assess the potential impact of the Known Investor Program and related process changes on your deal planning, diligence, and risk allocation, develop strategies for positioning investors and U.S. businesses favorably in light of potential CFIUS reforms, and prepare and submit comments that reflect your commercial objectives while addressing CFIUS’s national security concerns.

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