



# CFIUS Seeks Public Comment on Known Investor Program & Improvements to CFIUS Process

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In February, the U.S. Treasury Department's Office of Investment Security published a request for information ("RFI") regarding the Committee on Foreign Investment in the United States' ("CFIUS") planned Known Investor Program ("KIP") and the current CFIUS process. The KIP is intended to be a voluntary program where repeat foreign investors can provide significant information to CFIUS outside the context of a specific transaction and essentially be pre-vetted ahead of CFIUS reviews for future investments, thereby helping to expedite review of the investor during a CFIUS review. Significantly, however, this would not change the need for CFIUS to review each transaction involving a known investor entity on a case-by-case basis—including assessing the vulnerabilities associated with the US business and any related national security risks related to the transaction. The RFI sets forth CFIUS's thinking regarding eligibility criteria for participation in the KIP and the types of information KIP participants would need to provide to CFIUS, and also requests feedback from the public on the KIP. As the RFI indicates that KIP participants would need to provide extensive information to participate, a key open question is what value proposition participation will offer frequent investors and whether many will deem participation worthwhile. Of note, the RFI also seeks public comment on improving the CFIUS process for transaction parties generally, which is a rare opportunity to provide practical feedback to CFIUS. Written comments in response to the RFI are due by March 18, 2026.

## Key issues

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## BACKGROUND

The Treasury Department announced a [pilot program](#) for the KIP in May 2025, in furtherance of the Trump Administration's [America First Investment Policy](#). The pilot program was launched in the summer of 2025, and the RFI is meant to gather feedback—in addition to what has been learned from the pilot program—before a wider rollout of the KIP. The RFI sets forth eligibility criteria and types of information that CFIUS is considering requesting from KIP participants.

## KNOWN INVESTOR PROGRAM DETAILS

The RFI identifies 15 eligibility criteria being considered for "**Known Investor Entities**" (i.e., the foreign investor providing responses to the KIP questionnaire and the entities under its common ownership or control for which it is responding). The criteria include the following:

- such entities must have submitted at least three filings to CFIUS within the past three years and expect to notify at least one further transaction within the next year;
- their CFIUS compliance history;
- their presence on or links to entities on certain US government lists (e.g., the Entity List, Military End User List, and the 1260H List); and
- various connections to "**Adversary Countries**" (defined currently to include China (including Hong Kong and Macau), Russia, Iran, Cuba, and North Korea).

Treasury also identified an extensive list of information contemplated to be required for KIP participants across the following categories: legal and organizational factors; personnel and process for governing and operating; nature and characteristics of the Known Investor Entities' business; engagement with the US government and compliance posture; and verifiable distance from Adversary Countries. The specific contemplated requests cover a wide range of information—notably more than investors are required to provide for filings under the CFIUS regulations and what is typically requested in supplemental questions during CFIUS reviews (e.g., regarding governance and operational details). Moreover, the RFI indicates that the KIP would apply to specific entities within a corporate group for which information is provided—not to all entities within a corporate organization—which could limit the usefulness of participation in practice for certain investors. It is also not clear how often Known Investor Entities would need to update the information provided—indeed, this is a point about which the RFI specifically seeks input.

## REQUEST FOR INFORMATION

After setting forth the details about the eligibility criteria and information being considered for KIP participation, the RFI lists 45 questions on which CFIUS would like input. Thirty of these questions relate to the KIP. This includes what factors a foreign investor would consider in determining which

entities to include for KIP vetting; questions about eligibility criteria; feedback on the types of information being requested for the KIP and challenges the information requests might present for investors; how frequently Known Investor Entities should be expected to update responses and certify their accuracy; and what benefits CFIUS should provide to Known Investor Entities consistent with the need for CFIUS to conduct a case-by-case analysis of risks for each transaction it reviews.

In addition to the KIP-related questions, 15 of the requests in the RFI pertain to ways in which CFIUS can streamline its authorities and processes. The questions relate to how CFIUS could improve its processes, including with respect to transaction reviews, non-notified transactions, mitigation, and monitoring and enforcement; provide greater clarity to parties and the public around CFIUS risk factors and areas of interest; help parties employ best practices to limit risks prior to CFIUS review; and understand impacts of mitigation and CFIUS considerations on businesses, including for early-stage companies (e.g., whether certain types of mitigation terms are particularly burdensome). Overall, this element of the RFI seems aimed at identifying actions CFIUS could take to improve its transparency with parties and encourage greater engagement with CFIUS, which reflects the reality that CFIUS review remains a predominantly voluntary process.

## **KEY TAKEAWAYS**

The RFI aligns with our expectation that this Administration will continue efforts at improving the CFIUS process and facilitating an open investment environment, while balancing the need to address potential national security risks in certain transactions. The usefulness of the KIP, however, remains to be seen. Some repeat investors may find appeal in the reputational benefits of qualifying for the KIP, particularly where there may be practical benefits of such status (e.g., in a competitive bidding process for a sensitive target company). The KIP may also present an opportunity to improve transparency and build trust with CFIUS for investors that have had transactions mitigated or blocked previously, thereby facilitating faster—and potentially in some cases more positive—outcomes for future reviews.

Any general CFIUS-specific benefits, however, remain unclear—and would necessarily be limited by CFIUS's need to examine each notified transaction on a case-by-case basis, factoring in the specific risk considerations related to the given US business. Accordingly, while the advantages of the KIP to CFIUS and its internal processes are quite straightforward, given the level of effort and disclosure currently contemplated for KIP participation, it is not fully known what the value proposition for investors will be and how many repeat filers will be interested in participating.

The RFI offers a chance for repeat filers to help shape the contours of the KIP. Perhaps more significantly, the RFI offers a rare opportunity to share feedback and suggestions to streamline and make the CFIUS process work better for filers.

Please contact our team below if you have any questions about the RFI, the comment process, or engagement with CFIUS. As noted above, comments on the RFI are due by March 18, 2026.



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