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# Report from Washington

## Treasury Advances CFIUS Known Investor Program and Requests Public Input

February 6, 2026

On February 6, 2026, the U.S. Department of the Treasury ("Treasury"), as chair of the Committee on Foreign Investment in the United States ("CFIUS" or the "Committee") announced that it is progressing its implementation of a proposed Known Investor Program (the "Program"). The Program, previewed in President Trump's [America First Investment Policy](#) from February 2025, will allow low-risk foreign investors to be pre-vetted and admitted to a "fast-track" process intended to expedite and streamline CFIUS approvals on live transactions. Treasury [initiated a pilot program](#) in May 2025, inviting several frequent filers to provide preliminary feedback on the scope and nature of the proposed Program. As part of today's announcement, Treasury has published a Request for Information (the "RFI") from the public on the development of the Program, including requesting input on proposed eligibility criteria, information requirements, benefits of participation, and other ways that CFIUS can streamline its authorities and process.

Treasury has provided that the Program will not guarantee particular CFIUS outcomes for Program participants, and Treasury has further explained that each transaction will be reviewed on a case-by-case basis. That being said, we expect foreign investors, asset managers, private equity firms, and institutional investors to see tangible benefits for those admitted to the Program. Primarily, we expect that the Program could reduce timing uncertainty on transactions that require CFIUS approval by decreasing the likelihood that the Committee may require a second-phase investigation. Perhaps more importantly, we expect that participation in the Program may benefit non-U.S. investors participating in a competitive M&A process, by allowing the investor to signal to a seller considering several offers that the investor has already been vetted and deemed lower-risk by the Committee. This may close some of the gap in the regulatory posture between the investor and competing U.S. bidders not subject to CFIUS filing requirements, or improve the regulatory posture as compared to similarly situated foreign investors that are not admitted to the Program.

### Contemplated Criteria

The RFI explains that only certain entities are anticipated to be eligible to participate in the Program. These include investors that have submitted at least three transactions to the

Committee for review within the prior three years and anticipate submitting an additional transaction in the upcoming year. Furthermore, entities with prior CFIUS compliance issues, entities designated under certain U.S. government programs (*e.g.*, the Entity List and Military End User List), and other entities with various connections to Adversary Countries, defined to include China (inclusive of Hong Kong and Macau) and certain other sanctioned jurisdictions, shall not be eligible for the Program.

Among a list of detailed information requirements, applicants to the Program will be required to provide information regarding:

1. The legal and organizational structure of the applicant;
2. The applicant's investment funds that have and may invest in the United States, including information on an asset manager's limited partners in those funds and its frequent co-investment partners;
3. The applicant's personnel and process for governing and operating;
4. The nature and characteristics of the applicant's business;
5. The applicant's engagement with the U.S. government and its compliance posture; and
6. The applicant's verifiable distance from Adversary Countries (as described above).

### **Request for Information**

The RFI seeks public input regarding key facets of the Program, including:

1. General questions regarding the administrative process for the program such as the frequency of submission of applications, current issues with the CFIUS review process that could be simplified through the Program, and other administrative considerations;
2. The proposed definitions to be used in the Program's application questionnaire;
3. How entities should be identified under the questionnaire, including which categories of entities may seek to participate in the program such as the investor's funds and operating companies;
4. The proposed and any additional eligibility criteria to be considered regarding applicants to the Program; and
5. Specific questions regarding the proposed factors and requests in the application.

Additionally, the RFI requests information regarding the current CFIUS process and ways in which the process could be made more efficient, irrespective of participation in the Program.

The RFI will provide investors and other CFIUS stakeholders with the opportunity to provide input to Treasury on the manner in which the Program is ultimately designed and implemented. In particular, certain foreign investors that may wish to participate in the Program but do not currently meet the proposed eligibility criteria may wish to raise those concerns with Treasury through this formal comment process. Additionally, the RFI affords an opportunity to dealmakers and other stakeholders across the investment community, irrespective of nationality, to provide Treasury with general feedback on the current CFIUS process outside of the Program. Comments to the RFI must be submitted on or before March 18, 2026.

For further information about this Report, please contact one of the following members of the Firm's National Security Regulatory Practice:

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