FDI IN THE TRUST ECONOMY: EXAMINING THE CFIUS KNOWN INVESTOR PROGRAM AND OTHER FDI FAST-TRACK PROGRAMS AROUND THE WORLD

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As foreign direct investment ("FDI") regimes worldwide face increasing filing volumes and regulators seek to balance the role of safeguarding national security while also facilitating foreign capital inflows, many regimes have begun introducing "fast-track" frameworks to increase screening efficiency for low-risk investors. This article provides a comparative analysis of recent fast-track initiatives in select jurisdictions, including a proposal by the Committee on Foreign Investment in the United States ("CFIUS") to introduce a new Known Investor Program. The article categorizes existing and emerging streamlining frameworks into three models: behavior-focused streamlining and investor-specific pre-clearance, country-of-origin-based exemptions, and adversary-focused exclusions. It concludes that while efforts to fast-track FDI screening reflect a level of maturity in longstanding FDI regimes and increased regulatory comfort with particular low-risk investors, such frameworks do not lessen regulators' scrutiny of transactions where national security risks are present. The article also emphasizes the importance to investors of maintaining relationships with regulators and engaging with emerging fast-track mechanisms to encourage favorable outcomes throughout clearance processes and across jurisdictions.

I. INTRODUCTION

Foreign Direct Investment ("FDI") regulators worldwide are increasingly asked to perform a tightwire balancing act: safeguarding the national security of a country against problematic foreign investment while still facilitating and ensuring continued inflows of foreign capital to support the national economy. But filing volumes continue to rise with increased deal activity, expanded filing triggers in many countries, and increased awareness of these filing requirements by dealmakers and the M&A community. The Committee on Foreign Investment in the United States ("CFIUS") noted in its most recent Annual Report to Congress covering calendar year 2025 that the regulator had experienced an approximately 7 percent increase in filings over the prior year.[2] Similarly, the United Kingdom recently reported a nearly 16 percent increase in filings over the prior annual reporting period.[3] A similar story can be told in Japan and across the European Union.[4]

Despite rising workloads, the vast majority of these submissions are ultimately approved, and prohibitions are the outlier.[5] As explored in further detail in this article, regulators are therefore increasingly examining and introducing ways to "fast-track," or even exempt, low-risk investors from filing requirements in prescribed situations. These procedures allow regulators to concentrate their finite resources on the transactions that present the highest degrees of concern, while simultaneously offering trusted investment partners from allied and low-risk countries additional speed and certainty on clearing requisite regulatory hurdles for their investments. This article will provide an overview of how regulators are streamlining FDI reviews while balancing national security risks, including a comparative analysis of the new Known Investor Program recently announced by CFIUS as well as existing and emerging FDI streamlining models in Australia, Canada, the European Union, India, Japan, and New Zealand.

II. VARYING APPROACHES FOR "FAST-TRACK" REVIEW

A. United States: CFIUS's Excepted Foreign States and Known Investor Program

1. <u>Excepted Foreign States</u>

CFIUS is an interagency committee of the U.S. federal government tasked with reviewing foreign investments into U.S. businesses for national security concerns. It has broad jurisdiction and maintains the power to call in, mitigate, and recommend to the President that certain transactions be prohibited or unwound. In 2018, the United States enacted sweeping reforms to modernize CFIUS and its underlying authorities as part of the Foreign Investment Risk Review Modernization Act of 2018.[6] The implementing regulations provided that certain investors from designated "excepted foreign state[s]" would be exempt from mandatory filing obligations.[7] The United States has since designated Australia, Canada, New Zealand, and the United Kingdom—the countries that comprise the "Five Eyes" intelligence sharing alliance with the United States—as excepted foreign states. Consideration was given to the fact that each now also maintains its own "robust" FDI screening mechanism.[8] A foreign person from these jurisdictions may be considered "excepted investors" where (i) it is organized under the laws of one of the four excepted foreign states; (ii) it maintains its principle places of business in an excepted foreign state or the U.S.; (iii) it meets certain membership and board of director excepted foreign state nationality thresholds; and (iv) it meets an excepted foreign state "minimum excepted ownership" threshold.[9] In many

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2 Comm. on Foreign Inv. in the U.S., Annual Report to Congress (CY 2025), at viii (Aug. 7, 2026), https://home.treasury.gov/news/press-releases/sb0599.

3 National Security and Investment Act 2021 Annual Report 2025-26 (UK), Corporate Report (July 14, 2026), ¶ 7, sec. 2 ¶ 5, https://www.gov.uk/government/publications/national-security-and-investment-act-2021-annual-report-2025-26/national-security-and-investment-act-2021-annual-report-2025-26-html#section-one-notifications.

4 In FY2025, Japan's FDI screening regime saw an approximately 17 percent increase in prior notifications over FY2024, while EU Member State screening mechanisms saw an increase in cases of 73 percent from 2023 to 2024. Ministry of Fin, Foreign Exchange and Foreign Trade Act Foreign Investment Screening System Annual Report (FY2025) (Japan), p. 24 (July 31, 2026), https://www.mof.go.jp/english/policy/international_policy/fdi/Data/20260729231413.html [hereinafter, Japan 2025 Report]; Eur. Comm'n, Fifth Annual Report on the screening of foreign direct investments into the Union (Oct. 10, 2025), COM(2025) 632 at 12, https://ec.europa.eu/transparency/documents-register/detail?ref=COM(2025)632&lang=en.

5 For example, in calendar year 2025, CFIUS reported a clearance rate of 67 percent at initial assessment stages. Over the 2024-25 reporting period, the United Kingdom saw approximately 96 percent of reviewed notifications cleared within the initial review period. Comm. on Foreign Inv. in the U.S., *supra* note 2; National Security and Investment Act 2021 Annual Report 2025-26 (UK), *supra* note 3.

6 50 U.S.C. § 4565.

7 31 C.F.R. §§ 800.218, 802.214 (2025).

8 *Excepted Foreign States*, Comm. on Foreign Inv. in the U.S., https://www.cfius.gov/resources/excepted-foreign-states/ (last visited Aug. 12, 2026); *see, e.g.*, Determination Regarding Excepted Foreign States, 87 FR 731 (effective Jan. 5, 2022).

9 31 C.F.R. § 800.219.

cases, CFIUS still maintains voluntary jurisdiction over investments by such parties, but the excepted investor provisions provide brightline rules intended to reduce the number of technical filings that would otherwise be required by investors from allied countries.[10]

2. Known Investor Program (KIP)

In February 2025, the Trump Administration released its America First Investment Policy, which is intended to serve as the blueprint for the government's investment policy on these issues.[11] The policy called for the creation of an expedited "'fast-track process' based on objective standards, to facilitate greater investment from specified allied and partner sources."[12] Pursuant to that objective, CFIUS announced in May 2025 that it was establishing a Fast Track Pilot Program initiative that would serve as the foundation for a new formal "Known Investor Program" ("KIP").[13] As part of that pilot, CFIUS invited a representative sample of foreign investors that were among the most frequent repeat filers with CFIUS and that could provide feedback on the establishment of the process.[14] Participants were asked, voluntarily and confidentially, to complete a questionnaire far more extensive than what is typically submitted for a standard CFIUS filing and to participate in meetings with the Committee to provide feedback.[15]

After refining what the program might look like based on discussions and feedback from the pilot program, CFIUS subsequently issued a formal Request for Information ("RFI") for public comment in February 2026.[16] The RFI proposes that a foreign investor who meets the following criteria will be eligible to participate in the KIP: (i) the investor has submitted at least three transactions for CFIUS review within the past three years and expects to submit an additional transaction within the next year; (ii) the investor has a clean CFIUS record over the past five years; and (iii) the investor does not have certain ties with "Adversary Countries" or certain designated entities (*e.g.*, entities designated on the Entity List or Military End User List).[17] An eligible foreign investor would be required to provide information concerning (i) legal and organizational structure, (ii) personnel and operations, (iii) corporate strategy, (iv) interactions with U.S. and foreign governments, and (v) connections with Adversary Countries in an application questionnaire before the Committee.[18]

The KIP materials acknowledge that participation in the program does not curtail the Committee's legal jurisdiction over transactions pursued by that investor, change the mandatory filing analysis for any transaction, or alter the Committee's statutorily-mandated timeline of review when transactions are filed by that investor.[19] Instead, the stated benefit to investors accepted into the program is that CFIUS can conduct a detailed risk assessment in advance so that once a filing is submitted the Committee can clear the deal much more quickly and with fewer Requests for Information to the investor during the process when a live deal is "on the clock."[20] In other words, the new fast-track program in its current form is not expected to provide formal guarantees or benefits absent legislative changes, but practitioners do expect to see some administrative benefits when the investor has an active filing before the Committee.[21] Additionally, once KIP participants are permitted to disclose their status as having been accepted into the program, it is expected that this will provide additional comfort around timing and certainty of deal

10 *See, e.g.*, Comm. on Foreign Inv. in the U.S., FAQs, https://www.cfius.gov/resources/faqs/ (last accessed Aug. 12, 2026).

11 National Security Presidential Memorandum on America First Investment Policy, Comp. Pres. Doc. DCPD-202500292 (Feb. 21, 2025), https://www.govinfo.gov/app/details/DCPD-202500292.

12 *Id.* at Sec.2(c).

13 Press Release, U.S. Dep't of the Treasury, U.S. Department of the Treasury Announces Intent to Launch Fast Track Pilot Program for Foreign Investors (May 8, 2025), https://home.treasury.gov/news/press-releases/sb0136 [hereinafter, Fast Track Pilot].

14 Request for Information Pertaining to the CFIUS Known Investor Program and Streamlining the Foreign Investment Review Process, 91 Fed. Reg. 5694 (comments closed Mar. 18, 2026) [hereinafter *CFIUS RFI*].

15 *Id.*

16 Fast Track Pilot, *supra* note 13; America First Investment Policy, *supra* note 11; *CFIUS RFI*, *supra* note 14.

17 Adversary Countries are defined in Section 4 of the American First Investment Policy to include the PRC (including Hong Kong and Macau), Cuba, Iran, the DPRK, Russia, and the Maduro regime. America First Investment Policy, *supra* note 11; *CFIUS RFI*, *supra* note 16, at II(1).

18 *CFIUS RFI*, *supra* note 14, at II(4-8).

19 *CFIUS RFI*, *supra* note 14; *see also* M. Tuesley et al., *Treasury Advances CFIUS Known Investor Program and Requests Public Input*, Simpson Thacher & Bartlett LLP (Feb. 6, 2026), https://www.stblaw.com/about-us/publications/view/2026/02/06/treasury-advances-cfius-known-investor-program-and-requests-public-input.

20 *CFIUS RFI*, *supra* note 14; *see also* M. Tuesley et al., *supra* note 19.

21 *See, e.g.*, M. Tuesley et al., *supra* note 19.

execution when parties are evaluating the impact that a CFIUS filing may have on a transaction's overall regulatory timeline.[22] CFIUS is expected to open the KIP to the broader public once it evaluates the public comments and feedback from its RFI.

B. Australia: Exemption Certificates and the Repeat Investor Program

In Australia, the Foreign Investment Review Board ("FIRB") is a government body established to examine proposed investments in Australia that are subject to the Foreign Acquisitions and Takeovers Act 1975.[23] FIRB considers whether transactions are contrary to Australia's national interest, focusing on several factors, including their impact on national security.[24] Under Australia's Foreign Acquisitions and Takeovers Regulation 2015, foreign investors may request FIRB approval for certain low-risk transactions occurring within a specified time period (generally one year) in the form of "exemption certificates."[25] Foreign investors, including foreign government investors, may apply for exemption certificates covering (i) acquisitions of assets or securities of an Australian business; (ii) interests in mining entities; (iii) interests in certain types of Australian land; and (iv) transactions that may "otherwise be reviewable national security actions."[26] When a foreign investor applies for an exemption certificate for a series of proposed transactions, FIRB assesses (i) the ability to conduct a national interest or national security assessment at the time of the application; (ii) the level of risk of the investor and the investment; and (iii) whether the target's activity raises national interest or national security concerns.[27]

Exemption certificates are often quite narrow under the current regime, but Australia has recently proposed broadening the Treasurer's ability to grant expanded exemption certificates. These may include the power to make designations as to an investor's foreign person or foreign government investor status.[28]

In May 2026, the Australian Treasury announced its plan to further streamline reviews of low-risk transactions, defined as transactions where the applicant has (i) received FIRB approval in the previous two years; (ii) "is not subject to extrajudicial direction;" and (iii) has a clean compliance and character record; and where the proposed transaction is not deemed to involve sensitive sectors, businesses, or "national interest sensitivities" and "has a straight-forward and transparent corporate transaction structure."[29] The Treasury posited a goal to review such low-risk transactions for no-objection notification purposes within 30 days of application submission.[30]

C. Canada: Tiered Thresholds by Country-of-Origin

Canada regulates foreign investment pursuant to the Investment Canada Act (ICA).[31] The ICA utilizes filing thresholds focused on the enterprise value of the Canadian business, where the threshold changes based on the foreign investor's country of origin. Foreign investors from World Trade Organization member states ("WTO investors") and specified jurisdictions that have trade agreements with Canada (Australia, Chile, Colombia, the European Union, Honduras, Japan, Korea, Mexico, New Zealand, Panama, Peru, Singapore, the United States) ("trade agreement investors") receive preferential treatment and higher thresholds over investors from non-WTO member states ("non-WTO investors").[32] This

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22 *Id.*

23 *Foreign Investment Review Board*, Austl. Dep't of the Treasury, https://foreigninvestment.gov.au/investing-in-australia/about-us/firb (last accessed Aug. 12, 2026); *Foreign Acquisitions and Takeovers Act 1975* (Austl.).

24 *See Australia's foreign investment framework*, Austl. Dep't of the Treasury (May 19, 2026), https://foreigninvestment.gov.au/investing-in-australia/foreign-investment-framework.

25 *Foreign Acquisitions and Takeovers Regulation 2015* (Austl.); *Guidance Note 9: Exemption certificates*, Austl. Dep't of the Treasury (May 28, 2025), https://foreigninvestment.gov.au/guidance/types-investments/exemption-certificates.

26 *Id.*

27 *Id.*

28 Further streamlining and strengthening the foreign investment framework, Austl. Dep't of the Treasury (May 19, 2026) at 4, https://treasury.gov.au/publication/p2026-769058.

29 *Id.* at 3.

30 *Id.*

31 Investment Canada Act, R.S.C. 1985, c. 28.

32 *Thresholds for review*, Gov't of Can. (Jan. 26, 2026), https://ised-isde.canada.ca/site/investment-canada-act/en/investment-canada-act/thresholds.

includes the applicable threshold calculation method (enterprise value for WTO investors and book value for non-WTO investors) and scoping thresholds (higher thresholds for WTO and trade agreement investors as compared to non-WTO investors).[33] Additionally, filing thresholds are reduced for those foreign investors that are considered state-owned enterprises.[34]

D. European Union: Intra-EU Exemptions

Certain EU countries have implemented favorable reviewing criteria for intra-EU investments in a variety of ways. For example, Germany's cross-sectoral FDI screening regime broadly exempts EU-resident investors from screening, with certain EU-based investors only required to file before the German regulator where the transaction involves a company producing designated sensitive goods.[35] Similarly, Belgium's FDI regime only applies to investors who are organized outside of the EU and have their principal place of business or registered office outside of the EU.[36]

E. India: Country-of-Origin-Based Investment Restrictions

Issued in 2020 by India's Department for Promotion of Industry and Internal Trade ("DPIIT"), Press Note 3 of 2020 ("PN3") requires government approval of foreign investment into India from or through countries that share a land border with India – namely, China (including Hong Kong and Macau), Afghanistan, Bangladesh, Bhutan, Nepal, Myanmar, and Pakistan.[37] Press Note 2 of 2026 ("PN2") further clarifies PN3 by specifying that Indian regulator approval is required for transactions resulting in a 10 percent or greater interest being held by a foreign investor from or investing through an Indian land border country.[38] Investors from these countries face much greater scrutiny and regulatory hurdles as a result.

F. Japan: Broad Exemptions Exclusions

Japan's Foreign Exchange and Foreign Trade Act ("FEFTA"), administered by the Bank of Japan, is the primary channel through which the country reviews and regulates foreign investment.[39] In May 2026, Japan's Diet passed significant amendments to the law that expand the scope and process of the screening regime.[40] The amendments are modeled after many characteristics of the CFIUS process in the United States, but differs in that it lacks country-of-origin or repeat investor-based exemption mechanisms. Instead, the new regime restricts particular investors from eligibility for prior notification exemptions ("Type A" and "Type B" investors), which are available broadly to other foreign investors where the foreign investor agrees to comply with exemption conditions and pledges as such in a post-investment report.[41] Type A investors include investors obligated to cooperate with foreign governments to gather intelligence related to Japan's national security and are not eligible for exemptions.[42]

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33 *Id.*

34 *Id.*

35 Außenwirtschaftsgesetz (AWG) [Foreign Trade and Payments Act], June 6, 2013, BGBl. I S. 1482 (Ger.), *translation at* https://www.gesetze-im-internet.de/englisch_awg/; Außenwirtschaftsverordnung (AWV) [Foreign Trade and Payments Ordinance], December 2022, at § 55, *translation at* https://www.gesetze-im-internet.de/englisch_awv/.

see also FAQ on investment screening under the Foreign Trade and Payments Act (AWG) and the Foreign Trade and Payments Ordinance (AWV), German Federal Ministry for Economic Affairs and Industry (July 6, 2021), https://www.bundeswirtschaftsministerium.de/Redaktion/EN/FAQ/Aussenwirtschaftsrecht/faq-aussenwirtschaftsrecht.html.

36 Cooperation Agreement of 30 November 2022 (Belgium) art.2(4), *translation at* https://economie.fgov.be/sites/default/files/Files/Commercial-policy/Cooperation-agreementof-30-November-2022-establishing-a-foreign-direct-investment-screening-mechanism-unofficial-translation.pdf; *see also* Interfederal Screening Commisison, FPS Economie, https://economie.fgov.be/nl/themas/handelsbeleid/interfederale (last visited Aug. 12, 2026).

37 Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade, Press Note 3 (2020) (India), https://www.dpiit.gov.in/static/uploads/2025/07/c7586a2dee61bf88f73512a46d8a9ab1.pdf.

38 Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade, Press Note 2 (2026) (India), https://www.dpiit.gov.in/static/uploads/2026/03/b9da5830b052c2f2d788593e97d07c63.pdf.

39 Gaikoku Kawase oyobi Gaikoku Boeki Ho [Foreign Exchange and Foreign Trade Act], Law No. 228 of 1949 (Japan), *translated at* https://www.japaneselawtranslation.go.jp/en/laws/view/4412/en.

40 *See, e.g.*, Japan 2025 Report, *supra* note 4, at 19-22; Janith Aranze, *Japanese "CFIUS" reforms receive final parliamentary approval,* Glob. Competition Rev. (May 29, 2026), https://globalcompetitionreview.com/article/japanese-cfius-reforms-receive-final-parliamentary-approval.

41 Japan 2025 Report, *supra* note 4, at 9 (July 31, 2026), https://www.mof.go.jp/english/policy/international_policy/fdi/Data/20260729231413.html

42 *Id.* at 9-14; *Japan: Tightens the FDI screening regime*, U.N. Trade and Dev. (Apr. 4, 2025), https://investmentpolicy.unctad.org/investment-policy-monitor/measures/5016/tightens-the-fdi-screening-regime.

Type B investors include investors substantially controlled by or otherwise required to disclose information to Type A investors or foreign governments and may be eligible for some exemptions, subject to restrictions.[43]

G. New Zealand: Repeat Investor Program

With an aim to encourage foreign investment, New Zealand has recently undertaken significant reforms to streamline its FDI screening process in its Overseas Investment (National Interest Test and Other Matters) Amendment Act 2025.[44] Effective March 6, 2026, foreign investors may apply to be assessed as "repeat investors" for the purpose of the New Zealand FDI regime's "national interest test."[45] When a foreign person applies for repeat investor status, the regulator will consider whether there is "reasonable cause" that the foreign person "may pose a risk to the national interest," in accordance with the national interest risk assessment process.[46] Where a foreign person is determined to be a repeat investor for a transaction within the scope of New Zealand's national interest test and ownership or control of such foreign person has not substantively changed since the repeat investor determination was made, the regulator may rely on its previous investor risk assessment when reviewing a proposed transaction and proceed to the transaction-specific evaluation, thereby streamlining the review process.[47]

III. GENERAL TRENDS AND GEOPOLITICAL CONTEXT

As global FDI screening regimes face increased reporting volumes amid resource constraints, regulators seek to streamline review processes and encourage investment from low-risk investors on one hand, while maintaining heightened scrutiny for transactions deemed high risk on the other. As demonstrated in Section II, a variety of approaches have emerged, including (i) behavior-focused streamlining and investor-specific preclearance; (ii) country-of-origin-based risk assessments; and (iii) narrow application models.

A. Behavior-Focused Streamlining and Investor-Specific Pre-Clearance

Some of the most mature FDI screening regimes with robust and tested review processes are proposing new ways to streamline review processes for repeat players. These investor-specific pre-clearance mechanisms include a behavior component, focused on investors with positive FDI compliance histories, and include U.S. CFIUS' proposed KIP, Australia's new streamlined review pathway for low-risk, repeat investors, and New Zealand's new repeat investor program.[48] Further, Australia's expanded Exemption Certificate program will effectively serve as an extended-term pre-clearance mechanism, as certain low-risk foreign investors are able to both be pre-approved for specific transactions and to adjust their status as foreign persons or foreign government investors in the longer term.[49] As CFIUS' KIP is piloted and eventually adopted, other jurisdictions may follow suit in developing similar investor-specific pre-clearance mechanisms. For example, although not yet developed, the UK House of Commons's Business and Trade Committee has recommended "an accreditation scheme for providers of trust capital" similar to the U.S. Department of Defenses' Trusted Capital Marketplace and CFIUS' KIP pilot, indicating that others are looking to the U.S. on approach.[50]

B. Country-of-Origin-Based Exemptions

Investors into some jurisdictions may benefit from country-of-origin-based exemptions or preferential treatment. This type of streamlining practice has long been featured in FDI screening frameworks, including U.S. CFIUS's Excepted Foreign States exemption, which exempts particular investors from CFIUS-designated countries from mandatory filings.[51] Meanwhile, Canada's preferential tiered thresholds approach for WTO

43 Type-B investors may not receive prior notification exemptions for transactions in Designated Core Business Sectors. Japan 2025 Report, *supra* note 4, at 9-14 (July 31, 2026), https://www.mof.go.jp/english/policy/international_policy/fdi/Data/20260729231413.html; *Japan: Tightens the FDI screening regime*, *supra* note 43.

44 Overseas Investment (National Interest Test and Other Matters) Amendment Act 2025 (N.Z.).

45 *Id.* at s 21.

46 *Id.*

47 *Id.*

48 *See supra* Sections II(A)(2), (B)(2), and (G).

49 *See supra* Section II(B)(1).

50 House of Commons Business and Trade Committee, Toward A New Doctrine for Economic Security, Report, 2024-6, HC 835, ¶ ¶173-177 (UK) https://publications.parliament.uk/pa/cm5901/cmselect/cmbeis/835/report.html.

51 *See supra* Section II(A)(1).

and Trade Agreement Investors effectively reduces the number of filings the Canadian regulator sees by providing higher trigger thresholds for investors from designated jurisdictions, and filing exemptions in particular EU jurisdictions for intra-EU investment similarly reduce filing volumes.[52]

C. Adversary Exclusion Regimes

Rather than building a framework rewarding investors from jurisdictions deemed especially low-risk, some regimes have taken the approach of only requiring investors from adversarial regimes to apply for prior government approval or explicitly excluding investors from adversarial jurisdictions from the use of otherwise broadly applicable exemptions. For example, India's PN3 requires government approval only from particular high-risk jurisdictions – notably, including China. Meanwhile, Japan's FDI regime provides a framework for broad exemption applicability, restricting eligibility for prior notification exemptions for only a few specific investor types – those who may, contractually or based on applicable laws and regulations, have obligations to share information on matters of Japanese national security with foreign governments.[53] Otherwise, foreign investors are broadly eligible for exemption from prior notification, allowing Japanese regulators to focus on potential investments that pose heightened risks.

IV. CONCLUSION

Maturing FDI regimes are reaching a phase at which they are shifting their focus from expanding scope and jurisdiction towards operationally efficient models aimed at streamlining review. At a time when many repeat investors have developed favorable compliance records with longstanding FDI regimes, such as the U.S., New Zealand, and Australia, a level of comfort has been built between foreign investors and FDI regulators, allowing for the success of investor-specific and behavior-focused pre-clearance processes. It is important to note, however, that these streamlined approaches do not restrict the reach of regulators' substantive national security review; even where an investor is pre-cleared, regulators maintain jurisdiction over transactions in sectors it deems sensitive.

As varying models are developed, adopted, and deployed, it will be prudent to note how clearance timelines change and regulator resources shift. Repeat investors should engage with pre-clearance review mechanisms wherever possible and aim to maintain positive rapport with regulators across jurisdictions throughout ongoing clearance and compliance processes.

52 *See supra* Sections II(C), (D).

53 See *supra* Section II(F).