

The Impending CFIUS Known Investor Program

Publications

September 2026

By: Rachel K. Alpert

In May 2025, following the America First Investment Policy's call for the creation of an expedited process to facilitate US ally and partner investment in the United States, the Treasury Department announced a plan to create a "Known Investor Program." Through this program, the Committee on Foreign Investment in the United States (CFIUS) would collect information from foreign investors who opt into the program prior to submission of a formal CFIUS filing. The goal is to allow CFIUS to more efficiently review and analyze a transaction once a CFIUS filing is made involving a known investor.

The May announcement initiated a Known Investor Pilot Program (Pilot Program), through which frequent CFIUS filers from various countries would complete a questionnaire that provides information beyond that typically included in a CFIUS filing. CFIUS is using the feedback from these Pilot Program participants to increase efficiency in the CFIUS review process.

To further advance the Known Investor Program design, CFIUS issued a Request for Information (RFI) seeking public input on the program in a February 2026 Federal Register notice. The RFI outlines eight categories that the Known Investment Program eligibility questionnaire will address: (1) Definitions; (2) Identification of entities through which the foreign investor may invest in a US business; (3) Eligibility criteria for the program, which aim to confirm that each participant is a foreign person, has submitted at least three CFIUS filings in the past three years and has plans to submit future filings, and has not made misrepresentations to CFIUS or violated a mitigation agreement, as well as to assess national security risks related to foreign adversaries and US sanctions; (4) Legal and organizational factors, such as corporate structure and governance; (5) Personnel and process for governing and operations that are related to board personnel, board structure and practices, management personnel, limited partners, and co-investor diligence; (6) Nature and characteristics of the known investor entities' businesses; (7) Engagement with the US government and compliance posture, including in relation to the laws of other jurisdictions; and (8) Verifiable distance from adversary countries, which include China (including Hong Kong and Macau), Cuba, Iran, North Korea, Russia, and Venezuela under the Maduro regime.

CFIUS received 47 comments in response to the notice, which it will use to inform the final program design. CFIUS has not yet announced the final implementation date of the program, which will occur after CFIUS has published a final rule that incorporates the comments received to the RFI and Pilot Program.

This article is available in the Jenner & Block Japan Newsletter. / この記事はJenner & Blockニュースレターに掲載されています。

Related Lawyers



Rachel K. Alpert

Partner

ralpert@jenner.com

+1 202 639 3871

Related Articles

Jenner & Block Japan Newsletter | September 2026

Related Capabilities

Japan Practice

© 2026 Jenner & Block LLP. Attorney Advertising. Jenner & Block LLP is an Illinois Limited Liability Partnership including professional corporations. This publication, presentation, or event is not intended to provide legal advice but to provide information on legal matters and/or firm news of interest to our clients and colleagues. Readers or attendees should seek specific legal advice before taking any action with respect to matters mentioned in this publication or at this event. The attorney responsible for this communication is Brent E. Kidwell, Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456. Prior results do not guarantee a similar outcome. Jenner & Block London LLP, an affiliate of Jenner & Block LLP, is a limited liability partnership established under the laws of the State of Delaware, USA and is authorised and regulated by the Solicitors Regulation Authority with SRA number

615729. Information regarding the data we collect and the rights you have over your data can be found in our Privacy Notice. For further inquiries, please contact dataprotection@jenner.com.

Stay Informed

