



Outbound Investment Security Program

Considerations and Guidelines Related to a Request for Determination Under the National Interest Exemption at 31 CFR § 850.502(a)

Pursuant to 31 CFR § 850.502(a), the Secretary of the Treasury (Secretary), in consultation with the Secretary of Commerce, the Secretary of State, and the heads of other relevant agencies, as appropriate, may determine that a covered transaction is in the national interest of the United States and therefore exempt such transaction from the applicable provisions of 31 CFR part 850.

Considerations That May Inform a Determination by the Secretary

Any determination that a national interest exemption is warranted will be based on a consideration of the totality of the relevant facts and circumstances and may be informed by the following considerations, among others:

- The transaction's effect on critical U.S. supply chain or critical infrastructure needs;
- Domestic production needs in the United States for projected national defense requirements;
- The United States' technological leadership globally in areas affecting U.S. national security; and
- The impact on U.S. national security from prohibiting a given transaction.

The U.S. Department of the Treasury (Treasury Department) expects that exemptions based on national interest will be warranted only in exceptional circumstances.

Process for Requesting a National Interest Exemption

In consultation with the Secretary of Commerce, the Secretary of State, and the heads of other relevant agencies, as appropriate, a determination may be made by the Secretary, or his or her designee, following a request by a U.S. person on its own behalf or on behalf of its controlled foreign entity. The definitions of a U.S. person and a controlled foreign entity can be found at 31 CFR § 850.229 and 31 CFR § 850.206, respectively.

Persons requesting a national interest exemption should do so by submitting a letter and supporting documentation to the email address specified on the Treasury Department's [Outbound Investment Security Program website](#). A request for a national interest exemption should be submitted as far in advance of the contemplated transaction as possible. A representative from the Treasury Department may contact the submitting party to seek additional information. A determination that an exemption is granted will be communicated only by written notification issued by the Secretary

or his or her designee, which may include the Assistant Secretary or Deputy Assistant Secretary for Investment Security.

Guidelines Related to the Content of a Request for a National Interest Exemption

Per 31 CFR § 850.502(c), a request for a national interest exemption must include relevant information regarding the transaction and articulate the basis for the request, including the U.S. person's views regarding the transaction's potential impact on the national security of the United States. A request must also include a certification, as described in 31 CFR § 850.203.

Relevant information may include some or all of the following information, as applicable:

- The contact information of a representative of the U.S. person submitting the request who is available to communicate with the Treasury Department about such request, including the representative's name, title, email address, mailing address, phone number, and employer;
- A description of the U.S. person or controlled foreign entity seeking the request, including name, and as applicable, principal place of business and place of incorporation or legal organization, company address, website, and the U.S. person's or controlled foreign entity's ultimate owner;
- Whether the U.S. person is seeking the request on behalf of itself or its controlled foreign entity;
- A brief description of the commercial rationale for the transaction;
- A brief description of why the U.S. person has determined the transaction would be a covered transaction that includes a discussion of the nature of the transaction, its structure, and reference to the subparagraph of 31 CFR § 850.210(a) that best describes the transaction type;
- The anticipated timing or expected completion date of the transaction, as applicable, and a brief explanation of why such timing or completion date is important to the transaction;
- The estimated total transaction value in U.S. dollars or U.S. dollar equivalent, an explanation of how the estimated transaction value was determined, and a description of the consideration for the transaction (including cash, securities, other assets, and debt forgiveness);
- Information about the covered foreign person, including its name, and as applicable, principal place of business and place of incorporation or legal organization, company address, website, and if the covered foreign person is an entity, such covered foreign person's ultimate owner, and the full legal names and titles of each officer, director, and other member of management of the covered foreign person, and a post-transaction organizational chart of the covered foreign person that includes the name and principal

place of business and place of incorporation or legal organization of the intermediate and ultimate parent entities of the covered foreign person;

- A statement describing the attributes that cause the entity to be a covered foreign person, and any other relevant information regarding the covered foreign person;
- Identification and description of each of the covered activity or activities undertaken by the covered foreign person that would make the transaction a notifiable transaction or prohibited transaction, as well as a brief description of the known end use(s) and end user(s) of the covered foreign person's technology, products, or services, and any other relevant information regarding the covered activity or activities;
- The U.S. person's or controlled foreign entity's existing commercial relationship with the covered foreign person, if applicable; and
- The requesting party's views regarding the transaction's potential impact on the national interest of the United States, including an assessment of the considerations listed in 31 CFR § 850.502(b), the existing or contemplated measures by the U.S. person or the controlled foreign entity to mitigate national security risks related to the transaction, and any other considerations the requesting party assesses may be relevant, such as the financial impact to the U.S. economy should the transaction not receive an exemption.