



## **CFIUS Known Investor Frequently Asked Questions**

### *Known Investor Program (KIP) - General*

- ***What is the intent of the Known Investor Program?***

The KIP is an effort by CFIUS to facilitate greater investment from allied and partner sources as directed by the America First Investment Policy. The KIP seeks to increase process efficiencies for repeat filers through collecting information from foreign investors in advance of a filing with CFIUS.

- ***Who will be eligible to participate in the Known Investor Program?***

CFIUS is currently developing the eligibility requirements for the KIP. This will be informed by feedback collected during the pilot program.

Pursuant to the President's directive in the America First Investment Policy, CFIUS seeks to increase process efficiencies that can help to facilitate greater investment in the United States from allies and partners. In light of that, the KIP process is focused on gathering information from foreign investors who may be involved in a CFIUS filing. Treasury anticipates that the eligibility requirements would include criteria regarding the frequency with which the participant has filed a transaction with CFIUS in the past and expects to file in the future and certain questions related to its business and activities.

- ***What types of information will potential Known Investors need to provide in order to be considered for the program?***

It is anticipated that the information requests will reflect the types of information that CFIUS routinely requests from foreign acquirers during the CFIUS process. For example, this could include information about organizational structure, governance, investment strategy, business activities, and geographical presence and connections.

CFIUS is currently developing the information requests for participants in the KIP. This will be informed by feedback collected during the pilot program.

- ***Will information submitted as part of the Known Investor Program be treated as confidential under CFIUS authorities?***

Yes. Information or documentary material submitted to CFIUS as part of the KIP would be filed by foreign investors in advance of, and in connection with, an anticipated notice or declaration filing with CFIUS. Section 721 of the Defense Production Act of 1950, as amended, mandates confidentiality protections with respect to information or documentary material filed with CFIUS pursuant to Section 721. Such information or documentary material may not be made public, subject to limited exceptions. Information or documentary material filed with CFIUS pursuant to Section 721 is also exempt from disclosure under the Freedom of Information Act, 5 U.S.C. § 552.

- ***What will it mean to be a Known Investor and what will the impact be on an individual transaction?***

The information that eligible investors provide to CFIUS through the KIP will help investors maintain a baseline relationship with CFIUS, which can provide opportunities for process efficiencies in the review of future transaction filings.

While some information, particularly regarding the U.S. business and structure of the transaction, would need to be provided at the time of filing a specific transaction with CFIUS, collecting information about the investor in advance of an individual transaction will increase efficiencies once a transaction is before CFIUS and subject to statutory timelines.

- ***What will the consequences be for not participating in the Known Investor Program?***

There will not be any negative inference simply because an investor is not eligible for or chooses not to participate in the KIP. CFIUS will continue to review any transaction filed with it according to the normal course.

The KIP will not change the Committee's jurisdiction over transactions by foreign persons or the processes laid out in Section 721 of the Defense Production Act of 1950, as amended.

- ***Will the Known Investor Program be geared toward repeat filers?***

Yes, the KIP is intended for foreign investors who have previously filed transactions with CFIUS and who intend to file with CFIUS in the future.

CFIUS anticipates that the eligibility requirements would include criteria regarding the frequency of filings with CFIUS and certain questions related to its business and activities. These and other eligibility criteria are currently under development.

- ***When will the Known Investor Program become available?***

A pilot of the KIP is currently being conducted during the second half of 2025 with a limited number of investors (additional information in the following section). Treasury anticipates seeking public feedback regarding the KIP in the coming months. Treasury will provide additional information as the program is developed.

#### *Pilot Program*

- ***What is the purpose of the Known Investor pilot program?***

The KIP is a new concept, and to inform the program's development, Treasury is conducting a pilot with a limited number of investors before the program is made available more broadly.

- ***Who is participating in the pilot program, and how can additional investors participate?***

A limited number of foreign investors are participating in the pilot program. The identity of the pilot program participants is confidential, and those who have been selected to participate have already been notified.

Selection of the pilot program participants was based on objective criteria, which included considerations regarding geographic diversity as well as frequency of filing with CFIUS in recent years.

- ***Is there a way for investors and others who are not participating in the pilot program to provide input?***

Treasury expects to solicit feedback from the public during the pilot program. Treasury anticipates seeking feedback on the types of information entities may be required to submit to participate in the KIP. Further information on how to provide such feedback will be forthcoming.

- ***What will happen after the pilot program concludes?***

Following the conclusion of the pilot program, Treasury anticipates finalizing the details and launching the KIP, which would be available to any entities that meet the program's eligibility criteria.

Additional information about the KIP will be shared over time.