

Proposed Regulations Would Alter CFIUS Mandatory Filing Requirements

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The U.S. Department of the Treasury proposed a rule modifying the mandatory declaration requirements for national security review of transactions by the Committee on Foreign Investment in the United States (“CFIUS”). The rule would shift the focus of the mandatory filing analysis from industries to export control requirements and clarify the term “substantial interest” as used to define when parties must file. This is an anticipated development in the implementation of the Foreign Investment Risk Review Modernization Act of 2018 (“FIRRMA”), discussed in our memorandum [here](#).