
Guidelines for Violations of CFIUS Rules and Agreements

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The Committee on Foreign Investment in the United States (“CFIUS”) issued Enforcement and Penalty Guidelines (“Guidelines”) on October 20, 2022 to address violations of national security review rules and mitigation terms. The Guidelines describe three types of possible violations – (1) failure to file, (2) non-compliance with CFIUS mitigation, and (3) material misstatements, omissions, and false certifications. The Guidelines also provide information on CFIUS’s sources for obtaining information on violations, its penalty process, and possible aggravating and mitigating factors in assessing penalties. CFIUS is an interagency committee authorized to review certain transactions involving foreign investment in the United States to determine the impact of such investment on national security concerns.

CFIUS recommends to the President whether to block or unwind a proposed transaction and can also require mitigation agreements, conditions or orders (“mitigation”) for a transaction. Our prior memoranda on CFIUS can be found [here](#).

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