

CFIUS Pilot Program Implements FIRRMA Reforms Targeting Certain “Critical Technologies” and Requiring Mandatory Declarations

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The Treasury Department has issued [temporary regulations](#) establishing a pilot program to implement two provisions of the [Foreign Investment Risk Review Modernization Act of 2018](#) that did not take effect upon the statute's enactment in August 2018. First, the Pilot Program significantly expands the jurisdiction of the Committee on Foreign Investment in the United States by subjecting to CFIUS review certain non-controlling investments by foreign persons in U.S. businesses that involve “critical technologies.” Second, the Pilot Program implements mandatory declarations for specific types of transactions, marking the end of CFIUS filings being technically voluntary.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

John B. Reynolds III

+1 202 962 7143

john.reynolds@davispolk.com

Will Schisa

+1 202 962 7129

will.schisa@davispolk.com

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