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Background and Overview

On February 6, 2026, the U.S. Department of the Treasury, through its Office of Investment Security, released a Request for Information (“RFI”) seeking public input on how the Committee on Foreign Investment in the United States (“CFIUS” or the “Committee”) can streamline aspects of its transaction review process. In particular, the RFI seeks comment on the creation and implementation of a “Known Investor” program (“Known Investor Program” or “Program”) by which certain investors—those that make frequent CFIUS filings—would be vetted by the Committee in advance of a formal transaction to expedite transaction clearances without weakening the rigor of CFIUS’s national security review process. Written comments on the RFI proposal are due no later than March 18, 2026.

While the Known Investor Program will likely not be implemented for some time, the initiative should be viewed positively by foreign investors as it demonstrates the Trump Administration’s ongoing efforts to attract foreign investment to the United States by reducing regulatory burdens and streamlining review processes. For participating foreign investors, the Known Investor Program should shorten transaction reviews and expedite clearances, providing greater certainty for transaction timing and de-risking such investors in competitive auction processes. For other foreign investors, the RFI and its broader initiative are helpful as they highlight the key focus areas of CFIUS scrutiny and provide a helpful roadmap for the types of information and data that investors should be prepared to submit to CFIUS in connection with a transaction review.

Proposed Structure and Process of the Known Investor Program

The Known Investor Program would operate as a voluntary process through which participating foreign investors would provide detailed information to CFIUS in advance of submitting a formal transaction filing. Participating investors would need to periodically update the information as necessary to ensure its accuracy. Program participation would not guarantee CFIUS clearance of future transactions by a participating investor, but the advance collection of information would allow CFIUS to conduct faster and more efficient reviews once the investor submits a transaction for clearance.

The RFI seeks comment on the overall structure and process of the Program, including the eligibility criteria for participation, the information that participants must provide in advance, and how participants can verify their independence from “adversary nations.”

Eligibility Criteria for Participation. To participate in the Known Investor Program, the RFI proposes that a foreign investor and its related entities would be required to meet specific eligibility criteria. These criteria are designed to ensure that the investor presents a low risk to U.S. national security. The criteria also serves as a threshold screening mechanism; entities that do not meet them would be ineligible for participation. The proposed criteria include the following, among others:

- Confirmation that the investor has submitted at least three covered transactions to CFIUS within the prior three years and expects to submit another within the next year;
- A clean compliance history, including no material misstatements, violations of mitigation agreements, or false certifications;
- Absence from U.S. government sanctions or restricted party lists, such as the Entity List, Specially Designated Nationals List, and Military End User List;
- No significant ties (e.g., headquarters, principal place of business, or ownership) to designated “adversary countries”; and
- Limits on ownership, board rights, or control by adversary governments or restricted entities.

Investor Information Requested. The RFI proposes that participating investors would complete and submit a comprehensive questionnaire designed to provide CFIUS with a detailed understanding of the investor's structure, governance, operations, and risk profile. The information that the Treasury Department proposes collecting from participating investors in this area includes the following:

- ***Legal and Organizational Structure*** – information on the investor's ultimate beneficial ownership; shareholder and voting structures; relationships with foreign governments; and governance documents and decision-making thresholds.
- ***Personnel and Governance Processes*** – data on the investor's key executives, directors, and significant owners; board structure and decision-making processes; limited partners and co-investment relationships; and internal controls governing information access.
- ***Business Activities and Strategy*** – materials regarding the investor's business model and activities, including annual reports and financial metrics; global and U.S. investment strategies; and identities of portfolio companies and subsidiaries.
- ***Compliance and Government Engagement*** – details on the investor's compliance profile and engagement with the U.S. government, including prior CFIUS filings and mitigation agreements; regulatory compliance or enforcement history; interactions with foreign investment screening regimes; and intellectual property violations or legal actions.

Independence from Adversaries. A final component of the Program addressed in the RFI is the information an investor must submit to verify that it maintains sufficient distance and independence from adversary nations or foreign threat actors. Specifically, the RFI proposes that participating investors disclose (i) investment partners located in adversary countries; (ii) business exposure in those markets; (iii) foreign government subsidies or contracts; and (iv) operational links, including sourcing of hardware or software.

Broader Request for Input on CFIUS Process

While the RFI's primary focus is on the contours and details of the Known Investor Program, the Treasury Department is also seeking input on ways to increase transparency and efficiency regarding CFIUS's processes, analytical framework, and approach to mitigation and compliance. Indeed, the RFI asks investors and other stakeholders to suggest broader reforms to improve efficiency across the CFIUS review and oversight framework, while preserving case-by-case national security analysis. The RFI also seeks input on how CFIUS can reduce unnecessary delays and compliance burdens without jeopardizing CFIUS's robust authority to identify and address national security risks. Key proposed reforms in the RFI include:

- Simplifying processes for repeat and first-time filers.
- Improving pre-filing consultations with transaction parties.
- Refining mitigation negotiation and enforcement procedures.
- Addressing operational and financial impacts on early-stage U.S. businesses.
- Improving transparency about typical risk factors and best practices.

Conclusion and Next Steps

The Treasury Department's proposals represent a significant effort to modernize and streamline the CFIUS foreign investment review process in response to growing transaction complexity and workload. The centerpiece of this effort—the Known Investor Program—would allow trusted, repeat investors with minimal ties to adversary countries to provide detailed information in advance, enabling faster and more efficient case reviews. This should facilitate transactions from participating investors by providing greater certainty regarding the timing of regulatory clearance and overall CFIUS scrutiny of transactions. At the same time, the Program preserves CFIUS's core mandate to conduct rigorous—case-by-case—national security analysis.

Implementation of the Known Investor Program is not likely until late 2026 at the earliest, as the release of the RFI has commenced a lengthy regulatory proceeding to seek public input and draft regulations. For participating investors, and those that may not qualify under the RFI's proposals, the regulatory proceeding provides a valuable opportunity to influence the ultimate regulations that will govern the Program once implemented.

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