



Informal Step

Proposed investments screened by CFIUS members for potential issues. *(No deadline.)*



Formal Review

1 Declaration Filing with Basic Information: 30 days

Mandatory for certain transactions involving foreign person in which foreign government has a "substantial interest"

If no risk, no further action is taken

If risks not resolved, may request filing of written notice or initiate unilateral review

2 National Security Review: 45 days

- Determine if no other laws apply, investment threatens to impair national security, critical infrastructure, homeland security, and is state-owned or controlled.
- Lead agency chosen, based on industrial activity of the investment.
- Risk assessment based on: threat; vulnerabilities; consequences.
- Parties can withdraw and resubmit a notification at any point in the process.
- Review by Director of National Intelligence (30days).

If no risk or risks are resolved, no further action is taken

If risks are not resolved

3 National Security Investigation: 45-60 days

- Resolve outstanding issues, or negotiate, impose, or enforce an agreement or condition.
- Where necessary, negotiate a mitigation agreement and develop interim protections, specific timeframes for resubmitting the notice, or a process for tracking any commitments.

If outstanding concerns are not resolved, a negative determination can be sent to the President.

Determination sent to the President



Final Step: Presidential Determination

15 days