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U.S. Treasury Department Launches Consolidated CFIUS Website With Slate of New Features

John P. Barker, John B. Bellinger III, Charles A. Blanchard, Deborah A. Curtis, Ronald D. Lee, Soo-Mi Rhee, Nicholas L. Townsend, Junghyun Baek, Trevor G. Schmitt, Bell Johnson, and Dustin Vesey*

In this article, the authors review the newly revamped CFIUS website, concluding that it represents a meaningful step toward greater transparency and accessibility in the CFIUS review process.

The U.S. Department of the Treasury, in its capacity as chair of the Committee on Foreign Investment in the United States (CFIUS or the Committee), has launched a new, revamped website for CFIUS (CFIUS.gov). The website reorganizes and consolidates CFIUS-related content that was previously dispersed across Treasury's general website and introduces several new guidance materials and tools designed to assist transaction parties and their advisors in understanding and navigating the CFIUS review process.

Companies engaged in cross-border mergers, acquisitions, or other foreign investment activities, or U.S. real estate transactions that may implicate CFIUS jurisdiction, should familiarize themselves with the new website. By consolidating key guidance and resources in one place, the website serves as a valuable reference for transaction parties, and several of its new features—explained in more detail below—offer opportunities to engage with CFIUS earlier in the deal process.

Key Features of the New Website

Pre-Filing Consultations Portal

The new website includes an online pre-filing consultation portal, available through CFIUS's Case Management System, through

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which transaction parties may consult with CFIUS staff before submitting a declaration or notice. The portal allows transaction parties to ask general questions about CFIUS procedures, discuss a contemplated transaction, or preview a potential filing. CFIUS continues to emphasize that it does not issue advisory opinions, including on whether a transaction constitutes a covered transaction, triggers a mandatory filing, or presents national security concerns. The portal nevertheless offers a more structured and accessible avenue for informal engagement with the Committee than was previously available. According to CFIUS, pre-filing consultations should occur at least five business days before a declaration or notice is filed.

CFIUS Risk Matrix

Any determination by the Committee to take action with respect to a transaction must be based on a risk-based analysis of the transaction's potential effects on U.S. national security. In conducting that analysis, CFIUS generally evaluates the transaction's threat, vulnerabilities, and potential consequences. Historically, however, the meaning and application of those key terms have not been publicly articulated by the Committee. The new CFIUS website provides a high-level risk matrix organizing the national security risks most frequently encountered by the Committee into eight categories:

1. Critical infrastructure,
2. Cybersecurity,
3. Information security,
4. Personal data security,
5. Product integrity,
6. Proximity concerns,
7. Supply assurance, and
8. Technology transfer.

For each category, the matrix offers explanations as to what the Committee considers to be associated threats, vulnerabilities, and consequences to U.S. national security. The matrix also includes representative examples of mitigation measures that CFIUS may consider. Although the matrix is non-exhaustive, it nonetheless

provides valuable insight into CFIUS's analytical framework and may serve as a useful tool for transaction parties evaluating potential CFIUS issues, preparing filings, and anticipating mitigation discussions.

New Filing Process Guidance

The website's new Filing Guidance page helpfully addresses several issues that frequently create confusion for transaction parties engaging with CFIUS. First, it outlines key considerations that may inform the choice between filing a declaration and a notice, including timeline, required pre-filing preparations, filing fees, potential process outcomes, and more. For example, a declaration has a shorter assessment period, fewer information requirements, and no filing fee, but filers of a declaration may still be asked to file a full notice, which has lengthier information requirements and may demand a steep filing fee. In addition, the guidance identifies common causes of processing delays, including but not limited to the following issues:

- Filing fee clearance (since filing fees take several business days to clear, it is most efficient for parties to submit them prior to submitting the notice itself);
- Incomplete or improperly executed certifications (the guidance provides initial and final certification templates for both declarations and notices);
- Partial organizational charts (the guidance offers sample charts and chart-specific tips, such as using full legal names, ensuring economic and voting interests are clearly differentiated and labeled, and including legends, where necessary);
- Vague business descriptions (filings should clearly explain the primary products, services, and business lines of both the foreign acquirer and the U.S. business);
- Incomplete U.S. government contract matrices (matrices must provide all required information components, as described in respective declaration or notice filing materials); and
- Missing annual reports (both parties in a filing must provide annual reports).

Finally, the guidance recommends that filers consider preparing and providing certain materials that, while not expressly required by regulation, are frequently requested by CFIUS staff as part of the review process, including information about the transaction's history, marketing materials, recent financial information, pro forma capitalization tables, governance documents, and more. These materials further help CFIUS understand the transaction's potential impacts on U.S. national security; providing them alongside the initial filing can reduce the need for follow-up requests once the assessment period is underway. Taken together, these resources offer a useful roadmap for preparing a complete filing and minimizing avoidable delays.

Initiative Pages

The redesigned website also includes dedicated pages for several ongoing Treasury and CFIUS initiatives, including the developing Known Investor Program (which we previously discussed in our May 2025 Blog and February 2026 Advisory), the Investment Security Technology Initiative, and the Strategic Vendor Program. Treasury has indicated that these pages will be updated as the initiatives continue to develop.

Conclusion

The launch of a dedicated CFIUS website represents a meaningful step toward greater transparency and accessibility in the CFIUS review process. By consolidating guidance, introducing new tools, and providing additional insight into the Committee's risk assessment framework, the website should help transaction parties and their advisors evaluate and address CFIUS considerations more efficiently.

Parties contemplating a CFIUS-covered transaction should consider incorporating pre-filing engagement with CFIUS into their transaction planning. The new consultation process may provide the Committee a meaningful opportunity to flag potential issues prior to submission of a filing. Parties should also consult the risk matrix early in transaction planning, as the matrix offers valuable insight into areas of risk CFIUS may scrutinize. Early assessment of potential issues and appropriate engagement with CFIUS may

reduce the likelihood of requests for additional information, prolonged review timelines, or requests to convert a declaration into a full notice.

Finally, parties should continue to monitor the website and its published resources, as Treasury may continue to update it with additional details and guidance. Transaction parties that frequently engage with CFIUS, or expect to do so in the future, should also continue to monitor the Known Investor Program page, as the framework described in that initiative may ultimately offer eligible investors an additional avenue for streamlining future filings.

Note

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