



ASSISTANT SECRETARY
FOR LEGISLATIVE AFFAIRS

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

April 4, 2023

The Honorable John Moolenaar
United States House of Representatives
Washington, D.C. 20515

Dear Representative Moolenaar:

Thank you for your March 13, 2023 letter regarding the Committee on Foreign Investment in the United States (CFIUS).

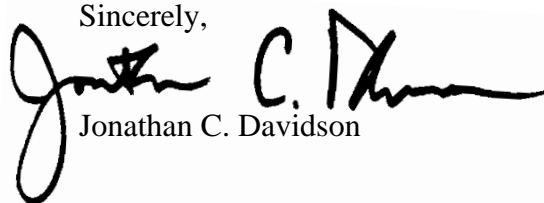
The Department of the Treasury values the interest and views expressed by Members of Congress and is grateful for the bipartisan support from Congress in passing the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA) that strengthened and modernized CFIUS. Consistent with the authority provided under FIRRMA, CFIUS is now reviewing more types of transactions and in some cases requiring parties to submit transactions to CFIUS for review. CFIUS now reviews any transaction that could result in foreign control of a U.S. business; certain non-controlling, non-passive transactions by foreign persons in certain U.S. businesses involved in critical technology, critical infrastructure, and sensitive personal data; and transactions by foreign persons involving real estate in proximity to sensitive government facilities.

Utilizing the authorities and resources that Congress provided, CFIUS is appropriately equipped to protect national security. When a transaction is identified and falls within CFIUS's statutory jurisdiction, CFIUS thoroughly considers the national security effects of each such transaction and takes appropriate action, including through legally binding and enforceable mitigation measures or a recommendation to the President for his decision regarding a transaction.

The Department of the Treasury is fully committed to keeping Congress informed about the activities of CFIUS. CFIUS is subject to strict statutory confidentiality provisions and, consistent with law and practice, does not comment on whether a particular transaction has been reviewed or is undergoing review. After consideration of a transaction is complete and consistent with its authorizing statute, CFIUS provides the Members of Congress specified in its authorizing statute with a summary of the transaction, and upon request, classified briefings. As required by law, CFIUS also provides the Members of Congress specified in its authorizing statute with a classified annual report detailing information about transactions and related information.

Thank you for your support of CFIUS and its important national security mission. If you have any questions, please direct your staff to contact the Office of Legislative Affairs.

Sincerely,



Jonathan C. Davidson