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CFIUS at 50: Highlights From CFIUS' Latest Annual Report

08 September 2026

On August 7, 2026, the Committee on Foreign Investment in the United States (CFIUS or the Committee) released its annual report covering 2025 (the Annual Report). 2025 marked the 50th anniversary of CFIUS and the first year of CFIUS actions pursuant to President Trump's America First Investment Policy (AFIP).

What's Notable and New?

- **Growing enforcement powers**. Filing volume has stabilized, but adverse outcomes have not. Mitigation held at 12% of notices for a second consecutive year, yet withdrawals-and-abandonments increased, including national security-driven abandonments and post-investigation withdrawals. Combined with four presidential decisions across 2024 and 2025, the tail of the distribution is heavier than at any point since CFIUS' reform in 2018.
- **Declarations vs. notices**. Parties should continue to treat the declaration pathway as useful but not risk-free and consider filing a long-form notice where a transaction presents complex ownership, technology, data, government-contracting or other national security sensitivities. Where timing is a genuine deal issue or parties cannot tolerate closing without CFIUS approval, filing a notice is increasingly the better trade.
- **Focus on critical technology**. Parties should continue treating critical technology analysis as an early gating item. The mandatory declaration rules still turn on whether the U.S. business produces, designs, tests, manufactures, fabricates, or develops one or more critical technologies. The Committee's increased resources dedicated to technological evaluation and risk assessment indicate additional diligence, including around export-control classifications, should be considered along with the CFIUS analysis in deal timelines.

- **Pre-transaction CFIUS analysis**. CFIUS review may become faster and more service-oriented in some cases, but parties' filing analyses should account for deeper technical review, agriculture and real estate-specific scrutiny, potential mitigation compliance expenses and expectations, and the increasing likelihood of the CFIUS non-notified team learning about a transaction after signing.
- **What's next**. The absence of any reported penalty figure for 2025 should not be mistaken for the absence of enforcement risk, and the relatively narrow non-notified funnel should not be mistaken for low risk. We expect advanced semiconductors and AI infrastructure, including data centers and bulk power systems, critical minerals and processing, agricultural land, and real estate near sensitive installations to draw disproportionate attention in 2026. CFIUS' non-notified teams have more collection and analysis tools than ever; transactional parties should assess CFIUS risk before closing and, if applicable, preserve the record supporting any decision not to file.

Where CFIUS Stands Now

CFIUS has evolved in its first 50 years from a transaction review committee created to simply monitor foreign investment to an enduring and active regulatory apparatus with investigative, technical, compliance, enforcement and international policy functions. While the number of transactions the Committee reviews has stabilized, the Committee's capabilities and activities in support of and beyond the review process continue to expand. The additional 45-day "Investigation" and post-investigation "withdraw-and-refile" stages have become regular phenomena, mitigation measures can be expansive, and enhanced capacity for non-notified enforcement has pulled the Committee from a passive investment review body to an active national security regulator.

The CFIUS established in 1975 essentially observed foreign investment. The 1988 CFIUS could prohibit an acquisition. The post-9/11 CFIUS increasingly managed broader conceptions of national security risk. CFIUS reform in 2018 gave the Committee jurisdictional reach and resources. And by 2025, CFIUS can identify an unfiled transaction, compel its submission, investigate its technology, impose corporate governance and operational restrictions, monitor those restrictions for years, conduct on-site inspections, address violations, reopen previously approved transactions, and coordinate investment security policy internationally.

2025 statistics should be read against a backdrop of approximately four months of lapses in congressional appropriations across 2025 and 2026, which tolled timelines for many transactions filed in 2025. The data, therefore, does not fully capture the economic, timing and quantitative impacts of CFIUS clearance on transactions. As

CFIUS continues working with the administration and Congress toward a stable, predictable and more perfect U.S. investment environment, a 2026 report that quantifies the effect of appropriations lapses on clearance timelines would materially improve the utility of the data.

Key Takeaways

We discuss below the six developments in the 2025 Annual Report that we expect to matter most to transaction planning, and close with where we expect the Committee to focus next.

1. Overall CFIUS filing volume has generally been flat for three years, with a majority of notice reviews since 2022 going to investigation and almost a quarter extending beyond 90 days and resulting in a withdraw-and-refile.

CFIUS formally reviewed 347 transactions in 2025 — including 207 notices and 140 declarations — a slight increase from 2024. We present the aggregate figures first, then declarations, then notices, tracking the sequence in which parties make filing decisions.

Table 1: Aggregate Filling Volume

Year	*Total Transactions Reviewed*	*Number of Notices*	*Change*	*Number of Declarations*	*Change*
2025	347	207 (60%)	-1%	140 (40%)	+6.8%
2024	325	209 (64%)	-10%	116 (36%)	-5.0%
2023	342	233 (68%)	-18.5%	109 (32%)	-22.3%
2022	440	286 (65%)	+5.1%	154 (35%)	+0.9%

Although more parties filed declarations in 2025 than 2024, declarations received approval at a lower rate than in 2024 or in 2023. CFIUS concluded action on 66% of declarations filed in 2025 and requested a full-notice in 36 cases (26%), as compared to 78% cleared and 15% resulting in full-notice requests in 2024. However, declarations remain a well-established and efficient route to clearance for less complex transactions involving investors from U.S. allied and partner countries in less sensitive sectors. Transactions involving critical technology, defense contracting or U.S. government customers often warrant a notice.

Table 2: Declaration Results

Year	Number of Declarations	Cleared (Concluded Action)	Request for Notice	Unable to Conclude Action	Withdrawn
2025	140	92 (66%)	36 (26%)	11 (8%)	1 (<1%)
2024	116	91 (78%)	17 (15%)	7 (6%)	1 (<1%)
2023	109	83 (76%)	20 (18%)	6 (6%)	0 (0%)
2022	154	90 (58%)	50 (32%)	14 (9%)	0 (0%)

In 2025, approximately 30% of notices were withdrawn, up from 23% in 2024. Of these, 58 were withdrawn after the commencement of the investigation period, most of which were prompted by CFIUS informing the parties that the transaction posed a national security risk. In these cases, withdrawals provided CFIUS with additional time to identify potential mitigation measures and gave transaction parties additional time to consider CFIUS' mitigation terms. In 51 of the 58 instances, parties refiled in either 2025 or 2026, and in the remaining 10 instances, parties withdrew their notices and abandoned the underlying transactions. In seven of these 10 cases, CFIUS could not identify any mitigation measures to resolve the national security risks arising from the transaction or proposed mitigation that the parties chose not to accept. The remaining three cases were abandoned for commercial reasons.

The Annual Report also reflects greater use of statutory timing flexibility: Eight notices were subject to the 15-day extraordinary-circumstances extension,[1] compared with two in 2024 and one in 2023. Combined with the higher withdraw-and-refile rate, this makes schedule flexibility a practical necessity rather than a drafting preference in transaction timetables.

Table 3: Notice Results

Year	Number of Notices	Investigations	Notices Withdrawn	Notices Withdrawn & Refiled	Notices Withdrawn & Abandoned
2025	207	114 (55%)	61 (30%)	51 (25%)	10 (5%)
2024	209	116 (56%)	49 (23%)	42 (20%)	7 (3%)
2023	233	128 (55%)	57 (24%)	43 (19%)	14 (6%)
2022	286	163 (57%)	88 (31%)	68 (24%)	12 (4%)

2. China remains the largest single source of notices by filing volume, but Japan, the United Arab Emirates (UAE) and Canada rank ahead of it on a distinct-transaction basis; declarations remain concentrated among investors from U.S. allies and partners.

Chinese transaction parties filed the plurality of all notices in 2025, accounting for 33 notices, followed by Japan with 23, the UAE with 18 and Canada with 15. Those rankings reflect total filing volume, which counts a withdrawn-and-refiled transaction more than once. The highest number of distinct notices in 2025 came from Japan, the UAE and Canada. Although China takes the lead when it comes to total filing volume, it does not appear among the leaders on distinct transactions, indicating that a material share of its 33 notices must represent re-filings of transactions already counted.[2]

In contrast, declarations were concentrated among investors from U.S. allies and partners. Japan led with 18 declarations, followed by France with 14, Singapore with 13 and Germany with 12. Over the three-year period from 2023 to 2025, China accounted for 14% of the notices (92 total), followed by Japan at 10% (62), the UAE at 9% (61), France at 7% (44), and Singapore and Canada both at 7% (43 each). For declarations over the same three-year period, Japan led at 12% (45), followed by France at 8.9% (34) and Canada at 8.7% (33).

Chinese investments proceed almost exclusively through the notice pathway and accounted for less than 3% of declarations from 2023 to 2025. That distribution reflects the complexity and sensitivity of these transactions and the fact that CFIUS scrutinizes Chinese acquirers closely, particularly in technology sectors. The AFIP, issued on February 21, 2025, formalizes that asymmetry as policy, directing the Committee to restrict investment from foreign adversary countries in strategic U.S. sectors while facilitating investment from allies and partners that maintain verifiable distance and independence from those adversaries. The 2025 filing distribution is consistent with that direction, and we expect the divergence between adversary-linked and allied capital to become more pronounced in the declaration data.

Table 4: Notices by Jurisdiction

Notices			
Country	***2025***	***2024***	***2023***
China	33	26	33
Japan	23	24	15
United Arab Emirates	18	21	22
Canada	15	12	16

Table 5: Declarations by Jurisdiction

Declarations			
Country	***2025***	***2024***	***2023***
Japan	18	16	11
France	14	9	11
Singapore	13	5	0
Germany	12	8	6
South Korea	11	4	7
United Kingdom	11	9	10
Canada	9	11	13

The declaration accordingly remains well suited to transactions with clean ownership and limited sensitivity, though the probability of CFIUS requesting that the parties file a notice has increased. Roughly one in four declarations now results in a request for a notice, which typically adds several months to the overall process — usually more time than the parties would have spent had they filed a notice at the outset. Treasury's published filing guidance confirms that declarations carry no filing fee and a 30-day assessment period, while notices involve a 45-day review followed by a potential 45-day investigation. The filing guidance also identifies transactional complexity, degree of technological sophistication, and the existence of U.S. government contracts and relationships as factors that may warrant a notice. Treasury's published three-year data for 2022 through 2024 show declarations clearing in 70% of cases, drawing a notice request in 23% and resulting in an inability to conclude action in 7%. Parties should assess, transaction by transaction, the probability of a notice request against the deal timetable and their tolerance for closing without safe harbor in hand.

3. Mitigation held steady as a share of notices and the monitoring portfolio was essentially flat, while on-site verification visits declined by roughly half.

Mitigation is now a mature regulatory mechanism of the Committee: CFIUS maintains ongoing compliance relationships with hundreds of companies for years after the underlying transactions close.

CFIUS mitigated 25 notices in both years — about 12% of notices — but the composition changed. In 2024, CFIUS cleared 16 notices with mitigation, entered one post-abandonment mitigation agreement, imposed conditions in connection with six additional abandonments and used interim mitigation on one notice.

In 2025, it cleared 15 notices with mitigation, entered two mitigation agreements following abandonment, imposed interim risk conditions in connection with five additional abandonments and imposed interim mitigation on two notices (plus a separately noted negotiated interim arrangement). It also dealt with two presidential prohibition/divestment orders, compared with one real estate presidential order in 2024.

The headline mitigation rate didn't rise, but the toolkit looks increasingly institutionalized and structural. In the Annual Report, CFIUS expressly mentions proxy agreements for the first time as a potential mechanism to mitigate national security risks, along with position-specific personnel restrictions, interim measures, abandonment arrangements, governance controls, supply commitments, approved vendors and government approval rights over future ownership changes. This signals CFIUS' approach is less like a transaction-review agency occasionally imposing conditions and much more like a regulator capable of redesigning the architecture of a company's ownership, governance and operations.

The monitoring portfolio was essentially unchanged while verification activity declined. The Committee monitored 234 mitigation agreements and conducted 40 site visits in 2025, compared with 242 agreements and 79 site visits in 2024. Four mitigation agreements were materially modified and 23 were terminated in 2025.

This is a one-year data point, not an established trend. The AFIP directs the administration to cease the use of overly bureaucratic, complex and open-ended mitigation agreements for U.S. investments from foreign adversary countries. The 2025 figures do not show the Committee retreating from mitigation: The number of mitigated notices was essentially unchanged, and CFIUS reports continued hiring across its compliance and enforcement functions. The decline in site visits is more consistent with the resourcing effects of the appropriations lapses than with a change in policy.

The Committee reported issuing two formal determinations of noncompliance with the mandatory filing requirements during 2025, but the Annual Report discloses no penalties imposed in 2025. By contrast, the 2024 report described four penalties for breaches of material provisions of mitigation agreements and one penalty for a notice containing material misstatements. The 2025 report is less specific about enforcement outcomes, and CFIUS' public enforcement materials do not identify any penalty imposed in 2025.

The absence of a reported penalty figure does not indicate a change in enforcement posture. The Committee retains authority to revoke safe harbor and unilaterally reopen a transaction, negotiate a remediation plan enforceable by penalty, require filings for up to five years, and seek injunctive relief. A final rule bolstering the Committee's enforcement powers, effective December 26, 2024, increased the maximum civil monetary penalties available and permits the Committee to set deadlines for responding to mitigation proposals. CFIUS' Enforcement and Penalty Guidelines continue to treat prompt and complete self-disclosure as a significant mitigating factor, and the Committee's public materials identify failure to file, noncompliance with mitigation, and material misstatements or omissions as the three categories of conduct that give rise to civil penalties.

Presidential action remains uncommon but is no longer exceptional. Four presidential decisions were issued from CFIUS reviews taking place across 2024 and 2025, following three consecutive years with none. The most recent, a January 2026 decision to block Chinese-controlled HieFo Corporation's 2024 acquisition of certain of New Jersey-based EMCORE Corporation's semiconductor production assets, fits within the administration's broader emphasis on reinforcing U.S. semiconductor and critical technology advantage.

The two transactions blocked by presidential order in 2025 had very different outcomes. For Nippon Steel Corp.'s acquisition of U.S. Steel Corp, CFIUS adopted a mitigation agreement following a *de novo* review of Nippon Steel–U.S. Steel after the presidential transition. This 2024 transaction had been previously blocked by former President Biden in 2025 — a sequence confirming that a prohibition order does not necessarily foreclose a restructured path to CFIUS clearance. The other 2025 presidential order, blocking Suirui International's 2020 acquisition of Jupiter Systems, has resulted in the U.S. Department of Justice (DOJ) filing a lawsuit to enforce the presidential divestment order following Suirui International's failure to comply with the divestment order.

Two features of this record counsel caution in drawing inferences from the aggregate count. First, the Nippon Steel–U.S. Steel matter followed an atypical path — an unusually public interagency process, litigation by the transaction parties, a change of administration mid-course and an eventual resolution through a negotiated national security agreement rather than a clean prohibition. This transaction should not be treated as a template for how referred transactions resolve. Second, the Jupiter Systems matter remains in active litigation while the DOJ seeks to enforce President Trump's divestment order. Courts tend to defer to the executive branch in its judgments about national security risks, and the U.S. District Court for the District of Columbia has already rejected Suirui International parent Suirui Group's due process challenges and granted a preliminary injunction to progress the divestment. Until judicial action emerges undermining CFIUS' authority, parties should continue to plan on the assumption that the practical remedy for an adverse CFIUS outcome is negotiation with the Committee rather than review in court.

Table 6: 2025 Notice Outcomes Involving Adverse or Conditioned Dispositions

Outcome	Number of Notices	% of Distinct Notices[3]	% of Total Notices
Approved, but conditioned on the parties' acceptance of mitigation measures	15	9%	7%
Withdrawn and the underlying transaction	10	6%	5%

abandoned			
Prohibited by the president	2	1%	1%
Total	27	16%	13%

As in prior years, the Annual Report does not disclose the substantive content of individual mitigation agreements, so it is not possible to distinguish narrow undertakings such as supply assurances from structural and governance measures with material consequences with respect to economics and control for foreign investors.

Two changes in the Committee's own description of its measures are nonetheless instructive. First, the 2025 report expressly identifies proxy agreements as a risk-mitigation mechanism for the first time. Proxy and voting trust arrangements render a foreign investor's role passive by vesting its governance rights in a proxy holder or voting trustee acceptable to the Committee, and their appearance in the report signals a willingness to separate economic ownership from control as an alternative to prohibition. Second, where the 2024 report described restricting the hiring of certain personnel, the 2025 report describes restricting certain categories of personnel from serving in certain positions — a shift from a hiring prohibition to position-level controls that operate inside the company's organizational chart. Both changes point in the same direction: measures tailored to the specific risk identified and deeper Committee involvement in corporate architecture, governance and reporting lines.

The Annual Report does confirm that measures imposed in 2025 included requirements for notification to and approval by security officers, third-party monitors or relevant U.S. government parties in advance of visits to the U.S. business by foreign nationals. Seven agencies in addition to Treasury serve as CFIUS Monitoring Agencies (CMA) responsible for monitoring and enforcing mitigation agreements. The type of risk and the identity of the co-lead and monitoring agency are therefore important inputs in predicting what mitigation will look like. For example, we have seen an increase in supply assurance agreements with the Pentagon serving as CMA, consistent with Deputy Secretary Feinberg's emphasis on ensuring a secure defense industrial base.

4. Maintaining U.S. leadership in critical technology sectors remains a priority for CFIUS, as evidenced through investment in technical analysis capabilities and relative volume of reviews involving critical technology companies.

CFIUS reviewed 166 covered transactions involving U.S. critical technology companies in 2025. The top acquirer jurisdictions for 2025 critical technology transactions were Japan, France, Israel, Germany and the UK, continuing a multiyear pattern in which U.S. allies and security partners have accounted for many critical technology filings. While China was the leading source of covered notices overall in 2025, accounting for 33 notices or 17% of the total, China accounted for only eight critical technology transactions, down from a recent peak of 16 in 2024 and in line with 2022 and 2023 levels. Israel's rise is also notable: After four critical technology transactions in 2023 and 10 in 2024, Israeli acquirers accounted for 15 in 2025, making Israel the third-largest acquirer jurisdiction for 2025 critical technology cases.

The largest number of 2025 critical technology cases involved U.S. targets in professional, scientific and technical services, the same leading critical technology sector as 2024. By contrast, 2023 was led by computer and electronic product manufacturing and 2022 by machinery manufacturing. Critical technology scrutiny is therefore not confined to traditional manufacturing categories, and CFIUS continues to evaluate software, engineering, R&D, data and services businesses through an export-control and national security lens. Treasury reinforced that capability by establishing the Office of Research and Analysis within the Office of Investment Security (OIS) in 2025. That office, one of six offices within OIS, alongside the Office of Non-Notified Detection and Response and the Office of Compliance and Enforcement, is staffed by scientists, engineers and data subject-matter experts who assess the technical characteristics of a target's products and know-how. Their assessments examine what a technology can do, how readily it can be transferred and what a foreign acquirer would learn from access to it. In practice, it means the Committee is investing to be better equipped to test the parties' own characterization of a target's technology and parties should expect technical questions that extend beyond surface-level export-control classification.

5. CFIUS continued sharpening its capabilities for identifying non-notified transactions and determining which of these cases to investigate.

Non-notified work illustrates the Committee's evolution from an investment monitoring body to a voluntary review committee and now to an investment security regulator with independent detection capability. In 2025, CFIUS identified thousands of transactions that were not proactively filed, drawing on classified intelligence, media reporting, public tips and interagency referrals. It examined 90 of those in greater depth to determine which to open as official inquiries, opened official inquiries into 62 and requested a filing in nine. Opening an official inquiry means that CFIUS contacts the transaction parties directly, typically through a letter to the parties or their counsel requesting information about the transaction, the parties and the U.S. business. The parties must then decide whether to respond, file voluntarily or wait for a formal filing request.

In two additional cases, parties filed a declaration or notice after that outreach but before receiving a formal request. These transactions are among the most complex the Committee considers because the deal has usually closed, the foreign investor may already have obtained access to technology, data, personnel or facilities, the factual record must be reconstructed after the fact without a party-prepared filing, and the parties have limited leverage (e.g., there is no signing or closing deadline to discipline the timetable, and unwinding or restructuring a completed transaction is materially more costly than negotiating conditions before closing).

Table 7: Non-Notified Inquiries

Year	*Official inquiries opened*	*Filings Requested*	*Declarations/notices filed voluntarily after CFIUS*
2025	62	9	2
2024	76	12	5
2023	60	13	3
2022	84	11	8

Parties that decline to file a transaction with genuine national security sensitivities may end up negotiating mitigation years after closing, without the leverage a pending signing or closing provides.

6. The 2025 report highlights an increased investment in building greater technical, investigative, and enforcement mechanisms around CFIUS.

On July 29, 2026, CFIUS launched a redesigned website consolidating its guidance, filing instructions, and monitoring and enforcement materials, reflecting a focus on transparency and enhanced capabilities under the AFIP. It concurrently published a Risk Matrix describing the eight categories of national security risk the Committee most commonly identifies: critical infrastructure, cybersecurity, information security, personal data security, product integrity, proximity, supply assurance and technology transfer — together with an illustrative, non-exhaustive list of sample mitigation measures for each. The Risk Matrix is the most useful public tool yet released for pre-filing risk assessment, and parties should map a transaction against those eight categories, and against the sample measures, before deciding whether and how to file.

Treasury also launched the Known Investor Pilot Program in May 2025, implementing the AFIP directive to create an expedited "fast track" for investors from U.S. allies and partners. Participating investors, drawn from some of the most frequent repeat filers, voluntarily complete a questionnaire more extensive than the current regulatory information requirements, so that CFIUS can conduct investor-level diligence before a transaction is filed. The program remains in scoping: Treasury issued a Request for Information in February 2026 seeking input on the Known Investor Program and on potential efficiencies generally in case reviews, non-notified transactions, mitigation, and monitoring and enforcement, and is processing the comments. Treasury has confirmed that neither the program nor the pilot changes the Committee's jurisdiction or the process set out in section 721. Treasury separately expanded international engagement, including work with the U.S. Trade Representative, a CFIUS member agency, to secure investment-security commitments in reciprocal trade and investment agreements for the first time.

The Committee also deepened its institutional relationships. It entered a memorandum of understanding with U.S. Department of Agriculture (USDA) in July 2025 to improve information-sharing on foreign investment in agricultural land, complementing the Secretary of Agriculture's case-by-case membership on the Committee for transactions involving agricultural land, agriculture biotechnology or the agriculture industry. It has also increased direct engagement with investment, business, and academic leaders to address process concerns and stay ahead of technology risks. Together with the Office of Research and Analysis discussed above, these steps describe a Committee investing simultaneously in detection, technical analysis and process transparency.

Looking Ahead: Where We Expect the Committee to Focus

The Annual Report is a backward-looking document, but read alongside the AFIP, the Risk Matrix and the Committee's own organizational build-out, it supports reasonably specific expectations for 2026.

- **Data centers and the power that serves them**. Artificial intelligence demand has made data centers and the generation, transmission, interconnection and cooling assets that support them, a convergence point for several of the categories in the

Committee's own Risk Matrix — critical infrastructure, cybersecurity, information security, personal data security and proximity. We expect CFIUS to treat foreign investment in U.S. data center capacity, colocation and hosting providers, and adjacent power and grid assets as presumptively sensitive; to scrutinize non-controlling investments that carry board observer rights, information rights or access to system architecture; and to default to governance and access controls, approved-vendor requirements, and U.S.-person operating and administration requirements. Real estate proximity analysis under 31 C.F.R. Part 802 should be run in parallel with the Part 800 analysis for any site acquisition.

- **Critical minerals and processing capacity**. Supply assurance is one of the eight risk categories CFIUS identifies, and supply assurance agreements with the U.S. Department of Defense as monitoring agency have already increased. We expect that pattern to extend across mining, refining, separation, and magnet, battery and precursor-materials processing, where the policy objective is reducing dependence on adversary-controlled supply chains. Investors in these assets should expect supply and continuity-of-supply commitments, restrictions on offshoring production or technology and U.S. government approval rights over future ownership changes.
- **Advanced semiconductors, AI and enabling technologies**. Critical technology analysis should remain an early gating item because the mandatory declaration rules still turn on whether the U.S. business produces, designs, tests, manufactures, fabricates, or develops one or more critical technologies. The EMCORE and HieFo divestment order suggest that the Committee's attention will reach asset and carve-out transactions, not only whole-company acquisitions. We expect continued attention to fabrication and advanced packaging assets, semiconductor capital equipment, electronic design automation, AI model developers and their compute and data supply, and legacy-node capacity where an adversary-linked acquirer would obtain design or process know-how. Enhanced export-control classification diligence should be built into deal timelines alongside the CFIUS analysis.
- **Agricultural land and real estate near sensitive installations**. The USDA memorandum of understanding, the Secretary of Agriculture's case-by-case membership on the Committee and successive rules expanding the list of military installations in 31 C.F.R. Part 802 all point toward increased real estate and agricultural review. Parties acquiring land, energy assets or facilities should map proximity to listed installations before signing and should expect agriculture-specific scrutiny in food, agricultural biotechnology, storage, processing and transportation transactions.
- **Enforcement and non-notified detection**. The absence of a reported penalty figure for 2025 should not be read as reduced enforcement risk, and the relatively narrow non-notified funnel should not be read as low risk. The Committee retains an

expanded penalty toolkit following the December 2024 final rule, monitored 234 agreements with compliance plans in place for all active 2025 agreements and states that voluntary self-disclosures for potential mandatory-filing failures remain under investigation. With site visits down by roughly half and the monitoring portfolio only marginally smaller, we expect verification activity — and any resulting enforcement — to track resourcing as appropriations normalize. Treasury's dedicated Office of Non-Notified Detection and Response gives the Committee more collection and analysis capability than at any prior point. Parties should assess CFIUS risk before signing, and where they decide not to file, document and preserve the record supporting that decision.

Two structural questions will shape how the 2026 data read. The first is whether the Known Investor Program delivers a genuinely faster lane for allied capital or whether front-loaded investor diligence simply moves the burden earlier in the process. The second is whether appropriations stability returns. If it does, we would expect review timelines, site visit volumes, and penalty activity to move back toward pre-2025 levels, as well as the 2026 report to read as a truer measure of the Committee's posture.

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1. The 15-day extraordinary-circumstances extension authority permits CFIUS, in extraordinary circumstances and at the request of the head of the lead agency, to extend the 45-day investigation period one time by 15 days, which lengthens the outside statutory clock for a notice from 90 days to 105 days before any presidential review period. *See* 31 CFR 800.508(e). ↩

2. The Annual Report does not publish a distinct-transaction count for any jurisdiction. It identifies only Japan, the UAE and Canada, the three jurisdictions with the highest distinct-transaction counts for 2025 — without associated figures. The same convention appears in the 2022, 2023 and 2024 reports. We can infer the bounds of China's distinct count but cannot assess the exact figure. Because China is not among the three leaders, its distinct count cannot exceed that of the lowest-ranked named jurisdiction, and Canada filed 15 notices in 2025. That implies a distinct count for China of no more than approximately 15, and correspondingly that upwards of 18 of the 33 Chinese filings were refilings. This estimate should be treated as directional. The country tables attribute a single transaction to each acquirer jurisdiction, so transactions with acquirers or beneficial owners in more than one country are counted more than once and the column totals exceed the number of transactions the Committee reviewed. ↩

3. Note: We refer to "distinct" notices because some transactions relate to more than one filing, most commonly where a notice is withdrawn and refiled one or more times to allow the parties additional time to negotiate mitigation. We estimate 170 distinct notices for 2025 by subtracting the 37 notices refiled within 2025 from the 207 total. The Annual Report does not publish a distinct-transaction count, and the true figure is modestly lower because it would also exclude notices that originated as declarations. ↩

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Related Services

Practices

- International Trade & National Security

Suggested Reading

- 28 February 2025 Kirkland Alert "America First Investment Policy" Signals Heightened Focus on China and Tightening of CFIUS and Outbound Investment Controls
- 14 August 2023 Kirkland Alert Highlights From CFIUS' Latest Annual Report
- 11 August 2021 Kirkland Alert Seven Highlights from CFIUS' Latest Annual Report