



CFIUS

The Committee on Foreign Investment in the United States (CFIUS) administers a rigorous national security investment review regime. CFIUS is an inter-agency committee chaired by the US Department of the Treasury and empowered to review transactions involving the investment in or acquisition of a US business by a foreign person. CFIUS has the authority to impose conditions to mitigate any identified national security risks or recommend that the President block (or, in the case of completed transactions, unwind) transactions which are within its jurisdiction to review. The expansive scope of CFIUS review and its extraordinary power to intervene in transactions (even many years after completion) make a proper CFIUS risk assessment critical to nearly all cross-border transactions.

DLA Piper attorneys have successfully represented companies, financial sponsors, and investors in some of the largest and most complex transactions ever reviewed before CFIUS, the Defense Counterintelligence and Security Agency (DCSA, formerly the Defense Security Service) and Team Telecom, an executive branch group comprising the US Departments of Justice, Defense and Homeland Security. Our cross-functional team offers decades of national security experience in CFIUS, export controls, sanctions, government affairs and public policy, government contracts, and telecommunications, among others.

Foreign investment national security review regimes have developed in many countries, including across much of Europe, Canada, Australia, Russia, and Asia Pacific. DLA Piper's global foreign investment team includes dedicated practitioners in nearly every jurisdiction that has such a regime. Our integrated, seamless approach helps our clients achieve their strategic goals globally.

CAPABILITIES

CFIUS risk assessments and structuring

DLA Piper is one of the few large law firms with a cross-functional and deeply experienced CFIUS team. Our CFIUS lawyers bring to bear their extensive experience in national security across numerous industry sectors and agencies of the US government to help businesses identify, understand and address regulatory concerns in the earliest stages of transaction

RELATED SERVICES

- International Trade, Regulatory and Government Affairs
- Projects, Energy and Infrastructure
- Corporate
- Finance
- Cybersecurity
- Telecom

RELATED SECTORS

- Government Contracting
- Energy and Natural Resources
- Financial Services
- Healthcare
- Industrials
- Infrastructure, Construction and Transport
- Real Estate
- Life Sciences
- Insurance
- Technology

planning. Grounded in a strong technical understanding of current law and procedure, our team can identify applicable export controls, assess the applicability of the complex CFIUS regulations and mandatory filing provisions, and help navigate the potential policy and political factors presented by the proposed transaction.

Navigating CFIUS review

We represent clients before CFIUS on a regular basis, including preparing and submitting filings, briefing CFIUS and its member agencies, and negotiating national security agreements. Our experience advocating for clients before the US government and CFIUS provides valuable insight into the US government's approach, expectations, and concerns in what is otherwise a non-public process. DLA Piper attorneys have negotiated complex agreements with CFIUS, DCSA, and Team Telecom, including complex industrial security (FOCI) arrangements, letters of assurance, national security agreements, divestiture trusts and other bespoke mitigation instruments, and post-closing mitigation compliance frameworks.

Public policy and government affairs implications

Our effectiveness goes well beyond our technical and legal capability, encompassing sophisticated political and media strategies to help ensure that even the most sensitive and challenging cases are viewed in a favorable light by Congress and the Administration. DLA Piper's unique integration of its CFIUS and government affairs teams allows for harmonized legal, political and media strategies to drive support for or mitigate opposition to potential transactions or partnerships. Because we understand the public policy arena, we know what it takes to achieve strategic outcomes.

International FDI reviews

DLA Piper is one of the few firms to offer a global team deeply experienced with foreign direct investment (FDI) national security review processes. Robust and often mandatory FDI national security reviews are becoming more prevalent, implicating both direct inbound investments and investments in multinational companies. We have lawyers in nearly every jurisdiction with an FDI review process who regularly advise clients on identifying the applicable regulatory requirements, understanding the associated costs and risks, and navigating the government process. We offer a holistic perspective on FDI regimes and how they vary in each country and provide local insight into the national security concerns and influences on the review and approval process.

INSIGHTS

Publications

Latest regulatory changes reduce burden for software and technology companies under US export controls

6 April 2021

Revisions to the US Export Administration Regulations implement changes to Export Controls for Conventional Arms and Dual-Use Goods and Technologies.

NEWS

Nate Bolin joins DLA Piper's Litigation and Regulatory practice in Washington, DC

8 March 2021

DLA Piper announced today that Nate Bolin has joined the firm's Litigation and Regulatory practice as a partner based in Washington, DC.
