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March 18, 2026

Ms. Meena R. Sharma
Director
U.S. Department of Treasury
Investment Security Policy and International Relations
1500 Pennsylvania Ave, NW
Washington, D.C. 20220

Re: Request for Information Pertaining to the CFIUS Known Investor Program and Streamlining the Foreign Investment Review Process, Docket No. 2026-02481

Dear Ms. Sharma:

The Consumer Technology Association (CTA) appreciates the opportunity to provide comments to the Department of Treasury in response to its Request for Information (RFI)¹ on how the Committee on Foreign Investment in the United States (CFIUS) can streamline aspects of its foreign investment review process, including through the Known Investor Program.

CTA represents the more than \$537 billion U.S. consumer technology industry, which supports more than 18 million U.S. jobs. Our members include over 1200 companies from every facet of the consumer technology industry, including manufacturers, distributors, developers, retailers, and integrators, with 80 percent of CTA members being start-ups or small and mid-sized companies. CTA also owns and produces CES®, which showcases technology innovation and serves as a premier forum for technology policy discussions, including trade and investment. Over 148,000 people attended CES 2026, including more than 55,000 from outside the United States.

CTA strongly supports the Administration's commitment to ensuring that the United States remains the world's premier destination for investment from trusted partners, as stated in the February 2025 "America First Investment Policy" memorandum.² We also welcome Treasury's efforts to increase the efficiency and predictability of the CFIUS review process. For the technology sector, which depends heavily on cross-border capital flows to support innovation,

¹ *Request for Information Pertaining to the CFIUS Known Investor Program and Streamlining the Foreign Investment Review Process*, 91 Fed. Reg. 5694 (February 9, 2026), <https://www.federalregister.gov/documents/2026/02/09/2026-02481/request-for-information-pertaining-to-the-cfius-known-investor-program-and-streamlining-the-foreign#addresses>

² The White House, *America First Investment Policy* (February 21, 2025), <https://www.whitehouse.gov/presidential-actions/2025/02/america-first-investment-policy/>

entrepreneurship, and scale-up growth, ensuring that the investment review process is both rigorous and efficient is critically important.

The Known Investor Program reflects an important policy objective: enabling CFIUS to allocate resources more effectively by facilitating faster review of transactions involving repeat, trusted investors while allowing the Committee to focus greater attention on transactions that present higher national security risk. Properly designed, the program could provide meaningful benefits for both investors and the U.S. government by improving review efficiency, reducing deal uncertainty, and reinforcing the United States' reputation as a predictable and attractive investment environment.

The Known Investor Program Must Be Designed to Attract, Not Deter, Allied Investment

CTA supports the core premise of the Known Investor Program – that CFIUS can review transactions more efficiently when it has already conducted substantial due diligence on repeat investors from trusted jurisdictions. However, the program as currently described risks undermining these goals if participation requirements become overly burdensome relative to the benefits provided. The scope, granularity, and sensitivity of the information contemplated in the RFI – particularly for large, multinational investors – may impose compliance obligations large enough to deter participation. A program that is technically voluntary but operationally impractical will not function as an effective streamlining mechanism.

For the Known Investor Program to succeed, Treasury must ensure that the benefits of participation are clearly defined and commensurate with the obligations imposed. CTA urges Treasury to revise the program's design to address the following issues:

1. Treasury Should Clarify the Definition of "Known Investor Entity"

The RFI contemplates that a participating Foreign Investor would provide comprehensive information not only for itself but also for all "Known Investor Entities," defined to include entities under common ownership or control. For large multinational companies with extensive global operations, this definition is ambiguous and potentially unworkable.

A global corporation may operate hundreds of subsidiaries across numerous jurisdictions. If interpreted broadly, the definition could require disclosure across the investor's entire worldwide corporate structure - an obligation that may bear little connection to the national security considerations relevant to any specific U.S. investment transaction.

Treasury should clarify that the definition of "Known Investor Entity" is limited to entities directly relevant to the foreign investor's investment activities in the United States. CTA recommends adopting a definition focused on entities through which the investor has conducted - or reasonably anticipates conducting - covered transactions involving U.S. businesses. This approach would preserve CFIUS's ability to conduct meaningful due diligence while avoiding reporting obligations that are unnecessarily expansive.

Providing greater clarity on this definition will be essential to ensuring that the program remains operationally feasible for the sophisticated, repeat investors it is intended to attract.

2. Treasury Should Narrow and Better Define Information Requests, Particularly Regarding Personal Data and Adversary Country Nexus

The Questionnaire as described would require extensive personal information for all directors, officers, and individuals holding ownership interests of five percent or more across every Known Investor Entity. For European investors in particular, this creates significant friction with applicable privacy frameworks, including the EU General Data Protection Regulation (GDPR). CTA's members with European investment partners regularly encounter resistance from foreign counterparts to broad personal data disclosure requirements. Expanding these requirements as a condition of program participation risks alienating the very investors whose participation would be most valuable.

CTA urges Treasury to limit personal data requests to individuals who are directly and materially connected to specific U.S. investment activities, rather than requiring sweeping biographical disclosure across an entire global organization.

Similarly, the RFI's proposed questions regarding connections to adversary countries are broadly drafted in ways that could effectively disqualify companies with any commercial or operational presence in countries such as China – even where that presence is entirely unrelated to the relevant U.S. transaction and poses no credible national security risk. Given the depth and breadth of global technology supply chains, many U.S. allies maintain manufacturing, sourcing, or research relationships in China as a matter of commercial reality and to maintain access to the Chinese market. A program that treats any such connection as disqualifying would exclude broad categories of legitimate allied investors and fail to distinguish between genuine national security concerns and ordinary business operations.

CTA recommends that Treasury clarify what constitutes a meaningful "connection" to an adversary country for purposes of the eligibility criteria and Questionnaire, and that any such assessment be calibrated to evaluate actual risk rather than mere commercial presence.

3. Treasury Should Clearly Define the Benefits of Participation

Treasury presents the Known Investor Program as a voluntary initiative, but voluntary participation requires a clear and compelling value proposition. The RFI describes at length what will be asked of participating investors while providing little specificity about what those investors will receive in return. For the program to function as intended, Treasury should clearly articulate whether Known Investor status will, for example:

- Result in faster initial review timelines;
- Reduce documentary requirements in future filings; or
- Confer a presumption of reduced risk in subsequent transactions.

Without clear answers to these questions, the program imposes substantial compliance cost in exchange for uncertain benefit — a tradeoff that will deter participation, particularly among sophisticated investors who will evaluate the program carefully before committing.

CTA urges Treasury to publish, in connection with the final program design, a clear and specific articulation of the process efficiencies and substantive benefits that Known Investor status will confer. The program's credibility and uptake depend on participants having confidence that compliance will produce tangible, predictable benefits.

Treasury Should Expand the Excepted Foreign States List to Include Close Allies

In response to the RFI's broader invitation to comment on ways CFIUS authorities can be improved, CTA urges Treasury to expand the Excepted Foreign States list beyond its current membership of Australia, Canada, New Zealand, and the United Kingdom.

The existing list does not capture the full breadth of U.S. alliance relationships with nations that maintain robust investment screening regimes and share U.S. national security values and interests. France, Germany, and Japan, in particular, are among the United States' most important strategic and economic partners. The Republic of Korea is both a treaty ally and a U.S. free trade agreement partner. These nations operate sophisticated foreign investment review mechanisms, maintain close intelligence and defense cooperation with the United States, and have demonstrated sustained alignment with U.S. national security priorities. They are also among the most significant sources of foreign direct investment into the U.S. technology sector.

Expanding the Excepted Foreign States list to include the above nations and other similarly situated allies would further advance the Administration's stated objective of facilitating greater investment from trusted partners while allowing CFIUS to focus resources on transactions that present higher risk.

CTA recognizes that designation as an excepted foreign state requires a determination that a country maintains a robust process to analyze foreign investments for national security risks. We believe that the above nations satisfy that standard and urge Treasury to initiate or accelerate the necessary review.

CES Could Serve as a Forum for Treasury to Promote the Known Investor Program

CES 2026 included over 1200 start-ups and attracted over 2000 investors from around the world. We hosted over 400 conference sessions across a range of topics and would consider a speaker on the Known Investor Program. CES gives Treasury a ready-made platform to engage the global investor community the Known Investor Program aims to attract. CES convenes a broad cross-section of investors, including venture capital firms, angel investors, corporate venture arms, and institutional investors, alongside thousands of startups that participate in pitch competitions, startup showcases, and curated matchmaking programs. The show draws strong international participation and brings investors from allied and partner countries into a single, trusted environment focused on innovation and cross-border investment. CES offers Treasury an effective forum to promote the Known Investor Program, including through promotional opportunities including welcoming senior government officials, speaking opportunities and exhibiting options including participation in a U.S. government pavilion. Treasury can use CES to raise awareness of the program, encourage participation from qualified investors, and gather direct feedback to refine the program.

Conclusion

CTA appreciates the opportunity to engage with Treasury on these critical issues. We strongly support the goals underlying the Known Investor Program and welcome CFIUS's commitment to increasing efficiency in its review process. To achieve those goals, the program must be designed in a way that makes participation genuinely attractive – with clear definitions, narrowly tailored information requests, and well-defined benefits. Equally important, Treasury should pursue the complementary step of expanding the Excepted Foreign States list to include France, Germany, the Republic of Korea, and Japan, and other close allies whose investment merits the same confidence the United States extends to Five Eyes partners.

CTA looks forward to continued engagement with Treasury and CFIUS on these issues and remains committed to supporting an investment review framework that is both rigorous and efficient.

Sincerely,



Ed Brzytwa
Vice President of International Trade
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Michael Petricone
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