

**TABLE 3—SECURITIZATION DISCOUNT BASED ON CARRIER'S NUMBER OF YEARS WRITING WORKERS' COMPENSATION COVERAGE**

Number of years writing workers' compensation coverage	Max percent adjustment from 100% securitization
>30 .....	10
21–30 Years .....	5
11–20 Years .....	0
6–10 Years .....	–50
0–5 Years .....	–100

**(5) Extent of Carrier's Exposure for LHWCA Coverage**

This factor addresses a carrier's exposure to LHWCA coverage in

comparison to other exposures across the company's portfolio. Any discount will decrease in relation to the percentage its LHWCA exposure compares to its other workers'

compensation coverage. Only companies with 11 years or more writing policies under the LHWCA and its extensions may qualify for this factor.

**TABLE 4—SECURITIZATION DISCOUNT BASED ON CARRIER'S TOTAL LIABILITIES WITH LHWCA**

Percentage of carrier's total liabilities with LHWCA	Max percent discount from 100% securitization
0–20 .....	20
21–30 .....	15
31–40 .....	10
41–50 .....	5
>50 .....	0

**(6) Carrier's Payment History in Satisfying Its LHWCA Obligations**

Securitization is intended to ensure that there is no interruption of injured workers' compensation and medical

benefits assumed by a carrier authorized under the LHWCA and its extensions. A carrier's ability to pay its obligations timely is indicative of sound administrative and financial management. A carrier with an excellent

payment history may qualify for a 5 to 10 percent discount. However, discounts earned for other factors may be negatively impacted if a carrier underperforms by paying untimely.

**TABLE 5—SECURITIZATION DISCOUNT BASED ON CARRIER'S PAYMENT HISTORY**

Carrier's payment history (%)	Max percent adjustment from 100% securitization
91–100 .....	10
81–90 .....	5
71–80 .....	0
61–70 .....	–5
51–60 .....	–10
41–50 .....	–25
31–40 .....	–50
21–30 .....	–75
0–30 .....	–100

As initially indicated, this sub-regulatory guidance does not supersede existing regulations and is intended to provide carriers with clarification on how the Office of Workers' Compensation Programs interprets the regulatory requirements and effectuates them for the posting of security deposits to collateralize liabilities.

**Authority**

The Longshore and Harbor Workers' Compensation Act (LHWCA) and its extensions, 33 U.S.C. 901–950; Defense Base Act (DBA), 42 U.S.C. 1651–1654; Non-Appropriated Funds Instrumentalities Act (NAFIA), 5 U.S.C.

8171–73; and Outer-Continental Shelf Lands Act (OCSLA), 43 U.S.C. 1331–1356; implementing insurance regulations, 20 CFR 703.201–213. Longshore Notice No. 209, January 2026, posted at [www.dol.gov/agencies/owcp/dllhwc/lsindustrynotices/lsindustrynotices](http://www.dol.gov/agencies/owcp/dllhwc/lsindustrynotices/lsindustrynotices).

Signed in Washington, DC, February 4, 2026.

**James R. Macy,**  
*Director, Office of Workers' Compensation Programs.*  
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**DEPARTMENT OF THE TREASURY****Office of Investment Security****31 CFR Parts 800 and 802**

[Docket ID TREAS–DO–2026–0067]

**Request for Information Pertaining to the CFIUS Known Investor Program and Streamlining the Foreign Investment Review Process**

**AGENCY:** Office of Investment Security, Department of the Treasury.

**ACTION:** Request for information.

**SUMMARY:** The Office of Investment Security, within the U.S. Department of the Treasury (Treasury Department), is seeking public input on how the Committee on Foreign Investment in the United States (CFIUS) may streamline aspects of its foreign investment review process, including through the Known Investor Program as described below, while maintaining its rigorous analysis that identifies and addresses national security risk. This request for information (RFI) may inform CFIUS's development of statutory and/or regulatory reform proposals to increase efficiencies. The Treasury Department plans to make all submissions publicly available at <https://www.regulations.gov>.

**DATES:** Written comments are requested on or before March 18, 2026.

**ADDRESSES:** Submission of comments in response to this RFI is voluntary. Written comments may be submitted through one of two methods:

- **Electronic Submission:** Comments may be submitted electronically through the Federal Government eRulemaking portal at <https://www.regulations.gov>. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt, and enables the Treasury Department to make the comments available to the public.

- **Mail:** Send to U.S. Department of the Treasury, Attention: Meena R. Sharma, Director, Office of Investment Security Policy and International Relations, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

The Treasury Department encourages comments to be submitted via <https://www.regulations.gov>. Please submit comments only and include your name and organization name (if any) and cite "Request for Information Pertaining to the CFIUS Known Investor Program and Streamlining the Foreign Investment Review Process" in all correspondence. In general, all comments submitted in response to this RFI, including attachments and other supporting material, will be made public, including any personally identifiable or confidential business information that is included in a submission. Therefore, submitters should only include information that they wish to make publicly available. Any submitter that wishes to keep its identity anonymous may do so and should not include identifying information in its submission.

**FOR FURTHER INFORMATION CONTACT:**  
Meena R. Sharma, Director, Office of Investment Security Policy and International Relations, at U.S.

Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220; email: [CFIUS.Regulations@treasury.gov](mailto:CFIUS.Regulations@treasury.gov).

#### SUPPLEMENTARY INFORMATION:

##### I. Background

Foreign investment provides crucial benefits to the United States, including economic growth, innovation, competitiveness, and job creation. The United States is committed to maintaining a strong open investment environment that benefits the U.S. economy, consistent with the protection of national security. CFIUS, an interagency committee chaired by the Treasury Department and comprised of multiple U.S. Government departments and agencies, plays a critical role in protecting the national security of the United States while maintaining the commitment of the United States to an open investment policy. CFIUS reviews certain transactions involving foreign investment into U.S. businesses and certain real estate transactions by foreign persons to determine the effect of such transactions on the national security of the United States. CFIUS is required to review transactions on a case-by-case basis and according to a risk-based analysis; this process is subject to certain timeframes and procedures set forth in statute at 50 U.S.C. 4565.

In the stable, free market-based economic environment of the United States, CFIUS confronts increasing complexity in cross-border transactions, an evolving national security landscape, and a significant caseload. Nevertheless, over the past five years, the overwhelming majority—approximately 70 percent—of covered transactions reviewed by CFIUS have been approved in the *initial* phase of review (*i.e.*, either in the first 30- or 45-day period, depending on how the transaction was filed with CFIUS). Overall, more than 90 percent of covered transactions reviewed by CFIUS over the past five years have been approved, thus resulting in tremendous benefits for the U.S. economy and stronger connections between the United States and other countries.

With direction from the President in the February 2025 memorandum "America First Investment Policy," CFIUS seeks to increase efficiencies in its process to facilitate even greater investment from allies and partners where there is verifiable distance and independence from foreign adversaries or threat actors. In May 2025, the Treasury Department announced its intention to create the Known Investor

Program in furtherance of the President's directive, whereby CFIUS would collect information from foreign investors (who choose to participate) in advance of receiving a formal filing to more efficiently obtain the information needed to carry out its national security-related due diligence. To be clear, participation in the Known Investor Program alone would not guarantee a particular outcome in CFIUS's review of a transaction. Rather, collecting and assessing information about a foreign investor in advance of receiving a formal filing is intended to enable CFIUS to more efficiently review the transaction and conduct its risk-based analysis once the transaction is filed, and reach a final outcome, whatever that may ultimately be. Importantly, verifying distance and independence from foreign adversaries or threat actors is a core component of CFIUS's risk analysis with respect to any foreign investor and therefore will be a central part of the Known Investor Program. While CFIUS seeks to facilitate beneficial investment into the United States, it is fundamental that any process efficiencies do not diminish CFIUS's ability to identify and address national security risks arising from transactions within its jurisdiction. This includes continuing to hold responsible any investors who violate their obligations with CFIUS.

As an initial step, the Treasury Department recently launched a Known Investor Pilot Program. Over the past several months, CFIUS has engaged with a representative sample of foreign investors who are among the most frequent repeat filers with CFIUS and are from different countries of origin. These participants have been asked—voluntarily and confidentially—to complete a questionnaire that builds upon, and is more extensive than, the information requirements for foreign investors submitting filings under the current CFIUS regulations. The requested information, discussed in the following section, was developed to assist CFIUS in enhancing efficiencies in its review of future filings submitted by the foreign investors. These participants have also been asked to share thoughts and suggestions about the ways in which CFIUS can increase efficiencies in the case review process.

This RFI seeks feedback and input from a broader range of stakeholders on the information that could help inform CFIUS prior to a formal filing as well as other ways in which CFIUS and transaction parties, including both foreign investors and U.S. businesses, can streamline aspects of the foreign investment review process. Feedback or

suggestions on increasing efficiencies need not be limited to the length of time in which CFIUS conducts its case review but may also include other aspects such as the interaction between CFIUS and transaction parties in the course of a transaction review, mitigation measures, compliance monitoring processes, among other things.

Furthermore, with the goal of facilitating more secure and beneficial foreign investment into the United States, CFIUS is also interested in additional ways to enhance its processes such as providing stakeholders with more transparency regarding CFIUS analysis and activities. For example, CFIUS is considering whether and how to share more information with the public about the types of risks that arise in certain transactions, as well as best practices that transaction parties can employ to limit these risks prior to CFIUS review. Better and earlier understanding of the CFIUS process and considerations can have positive results. Accordingly, this RFI also seeks input on ways to provide stakeholders with more transparency, while maintaining the core mission of CFIUS in protecting U.S. national security. Stakeholders are encouraged to share lessons and experiences from other regulatory regimes—whether domestic or foreign—with respect to features that CFIUS should consider.

## II. Known Investor Program: Eligibility Criteria and Questionnaire Overview

The information that CFIUS anticipates collecting from foreign investors and utilizing as part of the Known Investor Program consists of eligibility criteria and a questionnaire (Questionnaire) that may include the information and questions listed below and organized into categories. CFIUS anticipates requiring that a participating foreign investor answer all questions or provide an explanation as to why a particular item in the Questionnaire is not applicable. The foreign investor would certify to the completeness and accuracy of information submitted in response to the eligibility criteria and Questionnaire. Information submitted as part of the Known Investor Program would be treated as confidential under CFIUS authorities and such information or documentary material may not be made public, subject to limited exceptions as prescribed in statute.

### 1. Definitions

Certain defined terms may be used in the eligibility criteria and the Questionnaire, including potentially those below.

- “Adversary Country” means the countries listed in Section 4 of the February 21, 2025 National Security Presidential Memorandum entitled “America First Investment Policy,” including any updates that may be made to that list.

- “Control” has the meaning given to it at 31 CFR 800.208.

- “Covered Real Estate Transaction” has the meaning given to it at 31 CFR 802.212.

- “Covered Transaction” has the meaning given to it at 31 CFR 800.213.

- “Foreign Government” has the meaning given to it at 31 CFR 800.221.

- “Foreign Investor” means the legal entity that is providing responses to the Questionnaire.

- “Foreign Person” has the meaning given to it at 31 CFR 800.224.

- “Fund” means “Investment Fund” and has the meaning given to it at 31 CFR 800.228.

- “Known Investor Entities” means, together with the Foreign Investor, the entities under common ownership or Control and for which the Foreign Investor will be providing information in response to relevant questions in the Questionnaire.

- “Known Investor Entity” means any one of the Known Investor Entities.

- “Parent” has the meaning given to it at 31 CFR 800.235.

- “Portfolio Company” means any company in which any of the Known Investor Entities has, indirectly or directly, invested in and holds at least a five percent voting and/or economic interest.

- “Principal Place of Business” has the meaning given to it at 31 CFR 800.239.

- “Subsidiary” means a legal entity that is majority owned or Controlled by a Known Investor Entity and is not a Portfolio Company.

### 2. Identification of Entities

This section would ask the Foreign Investor to list the Known Investor Entities, which would be entities under common ownership or Control that are seeking to participate in the Known Investor Program. This list could include only the Foreign Investor itself or could include Subsidiaries or other entities through which the Foreign Investor may acquire or invest in a U.S. business. The Foreign Investor would provide responsive information for all Known Investor Entities listed in this section throughout the Questionnaire.

### 3. Eligibility Criteria

Consistent with the “America First Investment Policy,” this section sets forth objective standards that would be

used to determine whether a Foreign Investor (and any Known Investor Entity it seeks to include) is eligible for the Known Investor Program. This would be an initial step before the Foreign Investor responds to the individual questions in the Questionnaire. The Foreign Investor would need to apply these questions to itself and all Known Investor Entities it seeks to include—that is, CFIUS would not provide individualized guidance or an opinion on whether any specific Known Investor Entity (including the Foreign Investor) meets the criteria. Meeting the eligibility criteria is a threshold matter before a Foreign Investor undertakes to answer the substantive questions that comprise the Questionnaire, as CFIUS will not consider within the Known Investor Program any Known Investor Entity that does not meet the eligibility criteria. Below is a list of eligibility criteria that CFIUS is considering for the Known Investor Program.

1. Does each Known Investor Entity meet the definition of a Foreign Person? *[If the response for any Known Investor Entity is “NO”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

2. Has the Foreign Investor, inclusive of any of its Subsidiaries, submitted at least three distinct Covered Transactions or Covered Real Estate Transactions to CFIUS within the past three years and received notification that CFIUS concluded all action under Section 721 of the Defense Production Act of 1950, as amended (“Section 721”), or was not able to conclude action under Section 721 on the basis of a declaration, with respect to at least one of the three transactions? *[If the response is “NO”, the Foreign Investor is not eligible to participate in the Known Investor Program.]*

3. Does the Foreign Investor—including through any of its Subsidiaries—expect to submit at least one transaction that meets the definition of a Covered Transaction or Covered Real Estate Transaction to CFIUS within the next 12 months? *[If the response is “NO”, the Foreign Investor is not eligible to participate in the Known Investor Program.]*

4. Within the last five years, has any Known Investor Entity or its Parent:

- a. Received written notice from CFIUS that it has submitted a material misstatement or omission in a notice or declaration or made a false certification under 31 CFR parts 800, 801, or 802?

- b. Received written notice from CFIUS that it has violated a material provision of a mitigation agreement entered into with, material condition imposed by, or an order issued by, the

Committee or a lead agency under 50 U.S.C. 4565(l)?

*[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

5. Is any Known Investor Entity or its Parent identified on any of the following lists administered by the U.S. Government?

a. the Entity List (15 CFR part 744, Supplement No. 4) administered by the U.S. Department of Commerce’s Bureau of Industry and Security (BIS) (the Entity List);

b. the Military End User List (15 CFR part 744, Supplement No. 7) administered by BIS (the Military End User List);

c. the Specially Designated Nationals List administered by the Treasury Department’s Office of Foreign Assets Control (OFAC) (the SDN List);

d. the Non-SDN Chinese Military-Industrial Complex Companies List administered by OFAC (the NS-CMIC List);

e. the Sectoral Sanctions Identification List administered by OFAC (the SSI List); or

f. the Chinese Military Companies (Section 1260H) list administered by the U.S. Department of War (the 1260H List).

*[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

6. Is the headquarters or Principal Place of Business of any Known Investor Entity or its Parent located in an Adversary Country? *[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

7. Do any of the following hold a greater than ten percent interest in any Known Investor Entity directly or indirectly?

○ Entities or individuals on:

- the Entity List
- the Military End User List
- the SDN List
- the NS-CMIC List
- the SSI List
- the 1260H List

○ The government of an Adversary Country, including its respective departments, agencies, and instrumentalities.

*[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

8. Do any of the following hold the right to appoint a member of the board of directors or equivalent governing body of any Known Investor Entity directly or indirectly?

○ Entities or individuals on:

- the Entity List
- the Military End User List
- the SDN List
- the NS-CMIC List
- the SSI List
- the 1260H List

○ The government of an Adversary Country, including its respective departments, agencies, and instrumentalities.

*[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

9. Does any third-party entity with a headquarters or Principal Place of Business in, or any individual that is a national of, an Adversary Country hold a greater than 25 percent interest in any Known Investor Entity? *[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

10. Are any members of the board of directors or equivalent governing body (including external directors and other persons who perform the duties usually associated with such titles) or any officers (including president, senior vice president, executive vice president, and other persons who perform duties normally associated with such titles) of any Known Investor Entity principally located in, or a national of, an Adversary Country? *[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

11. Are more than 50 percent of any Known Investor Entity’s employees located in one or more Adversary Countries? *[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

12. If any Known Investor Entity has manufacturing facilities, are all of the Known Investor Entity’s manufacturing facilities located in one or more Adversary Countries (and no other countries)? *[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

13. If any Known Investor Entity has research and development facilities, are all of the Known Investor Entity’s research and development facilities located in one or more Adversary Countries (and no other countries)? *[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

14. To the best of its knowledge, does any Known Investor Entity use for itself components, equipment, or

infrastructure sourced from any of the following?

○ Entities or individuals on:

- the Entity List
- the Military End User List
- the 1260H List

*[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

15. To the best of its knowledge, does any Known Investor Entity incorporate into products or services—which it then provides to third parties—any components, equipment, or infrastructure sourced from any of the following?

○ Entities or individuals on:

- the Entity List
- the Military End User List
- the 1260H List

*[If the response is “YES”, the Known Investor Entity is not eligible to participate in the Known Investor Program.]*

#### 4. Legal and Organizational Factors

For every transaction that CFIUS reviews, it spends time understanding the legal and organizational structure of the parties (both independently and as a result of the transaction). This includes analyzing the ownership (identifying the ultimate beneficial ownership among other things), how the parties are governed, and any relationship between the foreign person that is a party to the transaction and a Foreign Government (including whether the foreign person is Controlled by or acting on behalf of a Foreign Government). This section would include questions covering organizational charts, governance, Foreign Government ownership and Control, and complete identifying information for the relevant entities. These questions are intended to ascertain a Known Investor Entity’s entire governance structure and would include the Known Investor Entity providing:

- complete ownership information including all individuals or entities holding a greater-than-five percent economic or voting interest, directly or indirectly, in each of the Known Investor Entities and whether any changes are known or anticipated to occur within the next year;

- a list of every Fund that has been used by each of the Known Investor Entities to make investments in U.S. businesses in the last five years and any that the entity intends to use to invest in the United States in the next year;

- information on any individuals or entities serving on any limited partner

advisory committee (or equivalent body) of any Fund that any of the Known Investor Entities is currently using to invest in the United States;

- governance documents for each Known Investor Entity and each Parent, as applicable;

- thresholds for quorum and decision-making at both the shareholder and board levels for each Known Investor Entity and each Parent, as applicable;

- for each Known Investor Entity and each Parent, as applicable, the identity of shareholders that consistently participate in and/or attend shareholders meetings, and the amount of voting interest held by each such shareholder;

- for each Known Investor Entity and each Parent, as applicable, the amount of voting interest, as a percentage of voting shares of each entity, that has participated in shareholders' meetings in the last five years; and

- information on the Known Investor Entity's relationships to any Foreign Governments including any interest held by, or any rights or powers of, a Foreign Government.

#### *5. Personnel and Process for Governing and Operating*

CFIUS performs extensive due diligence to understand the personnel and operations of the transaction parties. This includes learning about the key personnel of the Foreign Person, the structure and management of the parties, the role that the board of directors plays in the decision-making process of the parties, and rights that third-party investors such as limited partners may hold. This section would include questions covering board personnel, board structure and practices, management personnel and practices, limited partners, and co-investor diligence. These questions are intended to provide CFIUS with a comprehensive understanding of how the Known Investor Entities are managed and operated, including regarding:

- information on the Known Investor Entities' key personnel;
- biographical and personal information for directors and officers, and for any individual having an ownership interest of five percent or more in each Known Investor Entity or in the entity's ultimate Parent;
- information about the role that each of these personnel exercise within the relevant Known Investor Entity's structure;
- a description of how each Known Investor Entity decides on the individuals who will represent it on

boards of Funds, operating entities, and Portfolio Companies in which it is invested;

- a description and copies of any governance documents, policies, practices, and/or technical controls that govern access by board members to information related to the Known Investor Entity's operational or investment decisions;

- a description of how board representatives share Portfolio Company- and Fund-specific information with other individuals, teams, or committees within the Known Investor Entity, and the nature and frequency of communications with the Funds, operating entities, or Portfolio Companies in which the Known Investor Entity has invested;

- information on each officer below the board level and explanation of how any committees or persons or groups working below the board level contribute to the decision-making process for investments;

- information on each Known Investor Entity's limited partners and frequent co-investment partners; and

- a description of how each Known Investor Entity identifies the investment partners with which it chooses to invest in specific transactions, how due diligence is conducted, and when it would decline to pursue a relationship with an investment partner due to compliance or reputational risk.

#### *6. Nature and Characteristics of the Known Investor Entities' Business*

In the course of reviewing transactions, CFIUS performs diligence on the business operations of a Foreign Person to better understand the Foreign Person's overall investment strategy and how the U.S. business in a transaction would fit in the Foreign Person's business and operations following the transaction. This section would include questions covering strategy and holdings, relationships with Portfolio Companies, and internal policies, practices, and standards (including with respect to personnel, cybersecurity and data protection, and supply chain management and integrity). These questions are intended to provide CFIUS with a greater understanding of the Known Investor Entities' business lines and corporate strategy, including regarding the following, as applicable:

- a description of the business and a copy of the annual report of each Known Investor Entity and its ultimate Parent;

- financial information such as revenue, EBITDA, and outstanding debt—including the primary business lines through which it generates

revenue and a description of the provider(s) of any credit and/or the holder(s) of any debt;

- a description of, and copies of, any materials regarding the investment strategy globally and with respect to the United States, and anticipated capital allocation over the next year;

- a list of any consent or veto rights that are standard for each Known Investor Entity's investments in U.S. Portfolio Companies and frequency with which within the last five years it has withheld a requisite consent or exercised a veto for a decision involving a Portfolio Company;

- information on each Known Investor Entity's Subsidiaries and/or Portfolio Companies, including its research and development, technology, products, intellectual property (IP), and systems and infrastructure;

- governance and decision-making arrangements of each Known Investor Entity's Subsidiaries and/or Portfolio Companies, including any managerial oversight that the Known Investor Entity exercises, as well as whether the Known Investor Entity has access to the data, proprietary information, IP, personnel, and systems and infrastructure of its Subsidiaries and/or Portfolio Companies; and

- security and compliance information, including policies, practices, trainings and controls regarding risk management, cybersecurity, data privacy and security, IP protection, physical security, and supply chain integrity.

#### *7. Engagement With the U.S. Government and Compliance Posture*

CFIUS takes into account, in the course of any transaction review and, if applicable, considerations around mitigation of any risk, the transaction parties' track record with CFIUS and general compliance with law. This section would include questions covering any nexus to the U.S. Government, CFIUS history and compliance, compliance with other U.S. Government authorities, and compliance with the laws of other jurisdictions. These questions are intended to provide CFIUS with a greater understanding of the Known Investor Entity's interactions with the U.S. Government and other jurisdictions, including through the following:

- a description of any products or services (including research and development) that a Known Investor Entity supplies, directly or indirectly, to any agency of the U.S. Government;

- a list of relevant contracts or research and development agreements with the U.S. Government;
- information on previous filings with CFIUS and any CFIUS mitigation agreements and conditions;
- a description of any incremental acquisition made following CFIUS clearance of a Covered Transaction to increase its ownership interest or control rights in a U.S. business;
- compliance history with U.S. Government authorities including whether, in the past five years, any of the Known Investor Entities has been subject to any regulatory action described in 31 CFR 800.219(c)(1)(iv)–(viii);
- whether any proposed investment by any Known Investor Entity has been prohibited or subject to mitigation by a non-U.S. investment screening authority in the past five years;
- any remedial action undertaken by any Known Investor Entity as part of a settlement, criminal, or civil enforcement action within a non-U.S. jurisdiction since 2020;
- a description of the process within each Known Investor Entity regarding multi-jurisdictional filings and approvals (e.g., due diligence, negotiating terms of the investment, preparing regulatory filings); and
- whether any of the Known Investor Entities has been found guilty of patent infringement or IP theft within the last five years.

#### 8. Verifiable Distance From Adversary Countries

CFIUS carefully analyzes each transaction to identify any rights, access, and influence of, or other connection to, a person or entity that may present a threat to U.S. national security. Known Investor Entities are expected to demonstrate verifiable distance from Adversary Countries. This section would include questions covering investments in and from Adversary Countries and any operational nexus to Adversary Countries. These questions are intended to provide CFIUS with a greater understanding of each Known Investor Entity's connection to any Adversary Country including through the following:

- information on investment partners (for investments in which the Known Investor Entity has a voting or economic interest greater than or equal to 10 percent) that are located in any Adversary Country;
- list of any Known Investor Entity's Funds or entities with a place of incorporation or principal place of business in an Adversary Country,

information on the Known Investor Entity's portfolio in the Adversary Country, processes for deciding which investment targets to pursue, and sector-specific strategy for current Portfolio Companies or assets in any Adversary Country as well as planned investments in the next 24 months and expected growth pipeline over the next five years;

- a description of other relationships with entities organized under the laws of an Adversary Country;
- a description of ties to the government of any Adversary Country including receipt of any government subsidies or other funding, or provision of any products or services to the government of an Adversary Country; and
- operational connections to an Adversary Country including whether any primary business lines are located in whole or in part in an Adversary Country and information on sourcing of certain hardware or software from an Adversary Country.

### III. Request for Information

#### *Known Investor Program*

##### Definitions

1. Are there additional terms for which the Questionnaire should provide a definition?
2. What, if anything, could be clarified in the definitions provided in this RFI?

##### Identification of Entities

3. In what ways, if any, should the Treasury Department elaborate on its request for a list of Known Investor Entities within the Questionnaire?

4. What factors would a Foreign Investor consider in determining which entities to include in its list of Known Investor Entities for the Questionnaire?

5. What are the types or categories of entities that may seek to participate in the Known Investor Program—for example, operating companies, investment funds, or other types of entities? How, if at all, should questions be tailored to the specific type or category of entity?

##### Eligibility Criteria

6. What are the considerations that should be taken into account with a self-determinative list of eligibility criteria that the Foreign Investor would need to apply to itself?

7. Would any of the eligibility criteria in this RFI benefit from clarification? If so, which and how?

8. Would any of the eligibility criteria in this RFI be difficult to apply or overly narrow given the goals of the Known

Investor Program? If so, which and how could such criteria be modified?

9. Are there additional criteria that the Treasury Department should consider including as part of the eligibility of entities for the Known Investor Program?

##### Legal and Organizational Factors

10. In what ways, if any, should the Treasury Department consider clarifying or adjusting the types of information requested in this section?

11. Are there additional items that the Treasury Department should consider including in the Questionnaire regarding relevant legal and organizational factors? Please explain.

12. What challenges could arise in the process of collecting and providing this information to CFIUS that should be considered?

##### Personnel and Process for Governing and Operating

13. In what ways, if any, should the Treasury Department consider clarifying or adjusting the types of information requested in this section?

14. Are there additional factors that the Treasury Department should consider regarding the personnel and process for governing and operating each Known Investor Entity? Please explain.

15. What challenges could arise in the process of collecting and providing this information to CFIUS that should be considered?

##### Nature and Characteristics of a Known Investor Entity's Business

16. In what ways, if any, should the Treasury Department consider clarifying or adjusting the types of information requested in this section?

17. Are there additional factors that the Treasury Department should consider regarding the nature and characteristics of each Known Investor Entity's business? Please explain.

18. What challenges could arise in the process of collecting and providing this information to CFIUS that should be considered?

##### Engagement With the U.S. Government and Compliance Posture

19. In what ways, if any, should the Treasury Department consider clarifying or adjusting the types of information requested in this section?

20. Are there additional factors that the Treasury Department should consider regarding the Known Investor Entity's interactions with the U.S. Government and other jurisdictions? Please explain.

21. What challenges could arise in the process of collecting and providing this

information to CFIUS that should be considered?

#### Verifiable Distance From Adversary Countries

22. In what ways, if any, should the Treasury Department consider clarifying or adjusting the types of information requested in this section?

23. Are there additional factors that the Treasury Department should consider regarding the verifiable distance from Adversary Countries of each Known Investor Entity, or other ways to demonstrate such verifiable distance? Please explain.

24. What challenges could arise in the process of collecting and providing this information to CFIUS that should be considered?

#### General, Other

25. Are there other topics or issues that CFIUS should consider as part of the Known Investor Program or with respect to the Questionnaire? If so, please explain.

26. How frequently should Known Investor Entities be expected to update their Questionnaire responses and certify to the accuracy and completeness of information submitted in response to the Questionnaire?

27. Information submitted as part of the Known Investor Program Questionnaire will be considered confidential under CFIUS authorities. What other considerations—administrative or otherwise—would be relevant to clarify?

28. The Treasury Department is interested in understanding which items or categories may be the most time- and resource-intensive to address. Please provide any information relevant to the amount of time or effort it may take for a Known Investor Entity to respond to any individual item or category.

29. What specific process efficiencies or other benefits should CFIUS provide to Known Investor Entities as part of the Known Investor Program, consistent with the Committee's case-by-case analysis of national security risks?

#### Other Ways in Which CFIUS Can Streamline Its Authorities and Processes

The Treasury Department also seeks feedback on ways CFIUS could improve efficiency in its processes including related to the case review process, non-notified transactions, mitigation, and monitoring and enforcement—while maintaining its commitment to case-by-case analysis of national security risks. While feedback related to policy or procedural changes may not require statutory or regulatory changes, the Treasury Department also welcomes

suggestions that may require regulatory change or legislative enactments.

30. What features of current CFIUS processes could be simplified or streamlined for repeat filers or first-time filers?

31. Are there opportunities to better calibrate the regulatory impact of current CFIUS processes by industry sector, type of investment or investor, or other characteristics of a transaction?

32. How do parties utilize the pre-notice consultation described in 31 CFR 800.501(g), and what additional processes or resources would be helpful to parties during the pre-notice consultation?

33. Are there other changes that CFIUS should consider to enhance efficiencies in its processes including related to the case review process, non-notified transactions, mitigation, and monitoring and enforcement?

34. Are there minor or technical changes to CFIUS authorities (statute, executive orders, regulations) that should be considered that would support the goals of a more efficient regulatory system while protecting national security?

35. Are there other suggestions or comments about CFIUS authorities that should be considered?

36. Are there procedures or features aimed at increasing efficiency that other regulatory regimes (domestic or foreign) employ that would be beneficial for CFIUS to consider?

37. Recognizing that CFIUS has confidentiality obligations and cannot share classified information, in what ways would it be helpful for CFIUS to share more information with the public about the types of risks that can arise in certain transactions as well as best practices parties can use to limit these risks prior to CFIUS review? Please be as specific as possible.

38. Are there other issues or topics where guidance issued by CFIUS would be helpful as transaction parties are evaluating CFIUS authorities and making a decision on whether and how to file a transaction with CFIUS?

39. What factors do parties consider in determining whether to file a transaction with CFIUS, and if so, whether to file a transaction as a declaration or a notice?

40. Are there changes CFIUS should consider, to include process and substance, when engaging with parties when CFIUS has identified a risk?

41. Are there changes CFIUS should consider, to include process and substance, when engaging with parties on the negotiation and implementation of mitigation agreements?

42. What are the financial and operational considerations related to mitigation terms that CFIUS may determine are necessary to address an identified risk? Are there types of terms that are particularly burdensome for the operations of the foreign investor and U.S. business?

43. How can CFIUS address operational and financial impacts that its process, to include negotiating mitigation agreements, may have on early-stage U.S. businesses?

44. Are there ways that CFIUS can improve its processes regarding voluntary abandonment of transactions (i.e., when the transaction parties agree to divest in response to national security concerns from CFIUS)?

45. Are there other ways that CFIUS can enhance the experience of parties in the regulatory review process?

**Christopher Pilkerton,**

*Assistant Secretary of the Treasury for Investment Security.*

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## DEPARTMENT OF THE INTERIOR

### National Park Service

#### 36 CFR Part 7

**[NPS-MACA-DTS#0041023; PPSEMACAS0  
PPMPSPD1Z.YM0000 255P103601]**

**RIN 1024-AE93**

#### Mammoth Cave National Park; Bicycling and Horses

**AGENCY:** National Park Service, Interior.

**ACTION:** Proposed rule.

**SUMMARY:** The National Park Service (NPS) proposes to amend the special regulations for Mammoth Cave National Park to allow bicycle use on approximately 37 miles of multi-use trails throughout the park. The proposed rule also would allow visitors to ride horses on the 5.4-mile Houchin Ferry North/Ollie Road.

**DATES:** Comments on the proposed rule must be received by 11:59 p.m. eastern time on April 10, 2026.

#### ADDRESSES:

*Written Comments:* You may submit comments by one of the following methods:

(1) *Electronically:* Go to the Federal eRulemaking Portal: <https://www.regulations.gov>. In the Search box, enter 1024-AE93, the RIN for this rulemaking. On the resulting page, select the Dockets tab and then click on the title of the rule. Next, click the