



CFIUS Reform Legislation Update

On May 11, 2018, the U.S. Senate Committee on Banking, Housing and Urban Affairs ("Committee") released a "[discussion draft](#)" of the Committee's amendment to the Foreign Investment Risk Review Modernization Act of 2017 ("FIRRMA"), which was introduced in November 2017 and would, among other things, provide additional authority to the Committee on Foreign Investment in the United States ("CFIUS"). We previously reported on the key provisions of FIRRMA in this November 2017 Jones Day [White Paper](#). The Committee, which held three hearings and met with government and industry stakeholders in advance of preparing the discussion draft, indicated that it expects to mark up FIRRMA on May 22, 2018.

Key changes in the discussion draft include removing the technology transfer provision (the so-called "joint venture" provision) of FIRRMA that has been one of the most hotly contested provisions of the proposed legislation. Instead, the discussion draft tasks the Department of Commerce with leading the review of national security risks related to the control and export of emerging and foundational technologies. Additionally, although CFIUS would still be granted new authority to review the acquisition of real estate located at or that is part of land, air, or sea ports, or that is in close proximity to sensitive government locations, the discussion draft excludes the lease or purchase of a "single housing unit" or real estate in "urbanized areas" from the jurisdiction of CFIUS.

We will continue to monitor events as they happen.

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