



**Is the Investor Excepted?**  
Does the foreign person meet the *Excepted Investor* requirements in §800.219?

**Is this a TID Investment?**  
Will this investment provide a foreign investor access to material non-public data, board observer position, or other substantive decision-making rights?

**Does the Fund Exclusion Apply?**  
Is the foreign investor a passive limited partner in a fund?

**No Filing:**  
Investment is excluded from CFIUS jurisdiction

**Is Target involved in Critical Infrastructure?**  
Does the Target perform any of the specific functions in any of the areas of Critical Infrastructure listed in Appendix A to the regulations?

**Does Target have Sensitive Personal Data?**  
Does the Target maintain or collect, directly or indirectly, sensitive personal data of U.S. citizens?

**Does Target have Critical Technology?**  
Does the Target produce, design, test, manufacture, fabricate, or develop one or more Critical Technologies?

**Mandatory Tech Investment Filing?**  
1. Tech used of for use in a specified NAICS industry?  
2. Not within §800.401(e) exemptions?

**Is this a Foreign Government Substantial Investor?**  
1. >%25 voting interest in target?  
2. Foreign Gov't >49% in investor?  
3. Not within §800.401(d) exemptions?

**Is this a Covered Control Transaction**

- Transaction
- Foreign Person
- Control
  - important matters
  - Direct or indirect
  - Exercised or not
- U.S. Business

**Is the Real Estate Investor Excepted?**  
Does the foreign person meet the *Excepted Foreign Real Estate Investor* requirements in §802.215?

**Is this a Covered Real Estate Transaction?**  
Is this an investment in Covered Real Estate?

**No Filing:**  
Transaction does not fall within CFIUS Jurisdiction

**Old CFIUS regulations**

**Variable Risk**  
Covered, but no precedent

**Voluntary Filing**

Low Risk	covered, but not typically reviewed
Moderate Risk	covered and occasionally reviewed
High Risk	covered and usually reviewed

**Variable Risk**  
Covered, but no precedent

**Mandatory Filing:**  
Must file declaration or notice with CFIUS or face Potential Penalties

Check All Three