



FIRRMA

and Its Impacts on Thai and Asia-Pacific Economies



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What is FIRRMA?



On August 13, 2018, President Donald Trump signed the Foreign Investment Risk Review Modernization Act of 2018 into the modern-day

regulatory regime in foreign investment control.

FIRRMA's full implementation is expected to take place no later than



February 13th, 2020

FIRRMA and CFIUS

The modernization of FIRRMA is enacted to reform and expand the scope of the Committee on Foreign Investment in the United States (CFIUS).

"CFIUS is an interagency committee authorized to review certain transactions involving foreign investment in the United States."



FIRRMA

as an investment law



CFIUS

as an operational unit

Steps of CFIUS Review

Informal Step

Proposed investments screened by CFIUS

Formal Step 1

Declaration Filing with Basic Information: 30 Days

if no risk,
no further action

Formal Step 2

National Security Review: 45 Days

if no risk,
no further action

Formal Step 3

National Security Investigation:
45-60 Days

If outstanding concerns are not resolved,
determination can be sent to the President

Final Step

Presidential Determination/Block: 15 Days

Chart developed by Congressional Research Service (CSR)