

Dear P+ Member,

US President Donald Trump signed National Defense Authorization Act (NDAA) on Monday afternoon US Eastern Time. This means that Foreign Investment Risk Review Modernization Act (FIRRMA) has become officially law, enhancing the power of Committee on Foreign Investment in the United States (CFIUS).

What does it mean? With expanded jurisdictions, CFIUS now has the authority to review a broader range of foreign investment that would not have been captured before.

What happens now?

A report and in-person testimony that describes FIRRMA's implementation and timeline will be submitted by the US Treasury to Congress within 180 days. Most of the provisions in FIRRMA will not go into effect until 18 months later.

MOFCOM made the following [public comment](#) following the news that FIRRMA legislation had passed.

What should P+ members do?

Pay close attention to the Federal Register as some pilot programs deriving from CFIUS might begin during these 18 months;

Be aware that exporting technologies developed in the US would be subject to a parallel export control legislation (Export Control Reform Act, "ECRA") that was

passed the same time as FIRRMA. For more details on ECRA and FIRRMA, please see [here](#).

--AmCham China Policy Team

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