

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: January 9, 2026

SUBJECT: January 14, 2026, Subcommittee on National Security, Illicit Finance, and International Financial Institutions Hearing: “Evaluating the Operations of the Committee on Foreign Investment in the United States (CFIUS).”

On Wednesday, January 14, 2026, at 10:00 a.m., the Subcommittee on National Security, Illicit Finance, and International Financial Institutions will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “Evaluating the Operations of the Committee on Foreign Investment in the United States (CFIUS).” The following witness will testify:

- **The Honorable Chris Pilkerton, Assistant Secretary for Investment Security, U.S. Department of the Treasury**

This hearing is the Department of the Treasury’s annual appearance before the Financial Services Committee for testimony on CFIUS. Members will gain insight into how CFIUS is exercising its expanded jurisdiction under the *Foreign Investment Risk Review Modernization Act*, including examining its review of certain non-controlling foreign investments involving critical technologies, critical infrastructure, and sensitive personal data, as well as foreign real estate transactions near sensitive government locations. Members will also gain a clear understanding of emerging challenges faced by CFIUS. The hearing follows the Subcommittee’s July 2025 hearing “U.S. Policy on Investment Security,” at which members heard from industry experts on these topics.