# THE CFIUS BRIEF

FOREIGN INVESTMENT, NATIONAL SECURITY, AND TRADE ENFORCEMENT

## OCTOBER/NOVEMBER 2026

DIAZ TRADE LAW

This issue covers the latest developments affecting cross-border investment and trade compliance: CFIUS clearance of a major foreign-backed acquisition, expanded agricultural land reporting, proposed restrictions on outbound investment, and new CBP requirements for low-value imports. We also look at the potential return of BIS's 50% rule and OFAC's expanding sanctions against Iran.

## CFIUS

**CFIUS clears Mubadala Capital's take-private of Clear Channel Outdoor (Oct. 7).** Clear Channel announced it had received CFIUS clearance for its pending acquisition by Mubadala Capital. That was the last regulatory obstacle to the $6.2 billion deal. The case shows how allied sovereign capital can get through review for a major U.S.

**USDA moves to expand AFIDA reporting that feeds CFIUS reviews (Oct. 29).** USDA published a Federal Register notice revising the AFIDA disclosure form to match its pending rule. That rule would expand who must file and which activities trigger an AFIDA report. The notice states that national security agencies, including the Department of War, use AFIDA data to spot transactions that may raise risks, such as farmland near sensitive military bases. The practical effect is a better non-notified pipeline for agricultural land deals.

## OUTBOUND INVESTMENT SECURITY PROGRAM



**Treasury proposes expanded outbound regime under the COINS Act (Oct. 26).**

Treasury released a proposed rule implementing the COINS Act, along with a fact sheet and FAQs, and published it in the Federal Register on October 26. It broadens AI restrictions, adds new biotechnology prohibitions, and covers additional countries. It would reach U.S. investors, non-U.S. funds with U.S. capital, and U.S. personnel directing foreign investments. The ownership test also changes: control would no longer be limited to entities controlled by a country-of-concern government. It would extend to any entity whose management or policies a country-of-concern person can direct. Comments are due December 7, 2026, and the final rule will set the effective date.

# ALSO WORTH FLAGGING

Exports, Sanctions & Imports

## IMPORTS

**CBP proposes a bond on every low-value informal entry and pushes the postal de minimis compliance date to January 20, 2027.** On October 8, CBP published a proposed rule titled "Low-Value Shipments" that would rework informal entries of goods valued at $2,500 or less. It would require a customs bond on every type 11 informal entry, move filing to on or before the date of importation, and create a new type 13 mail entry. Comments are due by December 7, 2026. Separately, CBP issued a final rule extending to January 20, 2027 the compliance date for certain formal entry requirements for goods entering through the international postal network, along with a notice modifying the Entry Type 13 electronic informal entry test. Under that change, CBP temporarily permits Entry Type 13 filings without complete electronic PGA data.

## EXPORTS

**The 50% rule could return November 10, unless BIS acts (status as of late October).** The suspension of BIS's Affiliates Rule is scheduled to end on November 9, 2026. Treasury Secretary Bessent said in a September 23 interview that the suspension will be extended two months through January 10, 2027, but BIS has not yet published a notice implementing the extension. If no implementing notice is published before November 9, the rule returns to the EAR on November 10, 2026, under the terms of the suspension rule. Once in force, the rule extends export licensing requirements to any foreign entity that is 50% or more owned, directly or indirectly, by a party on the Entity List, the MEU List, or certain SDN List entries.

## SANCTIONS

**OFAC escalates "Operation Economic Outcast" against Iran and opens a narrow Russia energy window.** On October 1, OFAC designated targets across Iran's automotive and rail sectors and their foreign suppliers. On October 5, it followed with an alert to foreign financial institutions that continue to do business with Iran or its financial sector. More shadow fleet designations came on October 8 and 21. In roughly six weeks, OFAC has sanctioned five sectors and designated well over 100 targets. In the other direction, OFAC issued General License 135 on October 9, temporarily authorizing certain transactions involving Russian-origin diesel fuel through April 7, 2027.

## WHEN TO PUT DTL ON SPEED DIAL

When your client's deal or matter has a foreign investor, a cross-border structure, sensitive or dual-use technology, or a China touchpoint, that is the moment to loop us in. We handle CFIUS filings, the Outbound Investment Security Program, export controls, and sanctions, so your team can stay focused on closing the deal.

**Questions on any item above? Contact us anytime**

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