

COMMENT LETTER

September 29, 2023

ICI Comment Letter on Provisions Pertaining to US Investments in Certain National Security Technologies and Products in Countries of Concern

In early August, President Biden issued an [Executive Order](#) on "Addressing United States Investments in Certain National Security Technologies and Products of Countries of Concern." That same day Treasury issued an [Advance Notice of Proposed Rulemaking](#) (ANPRM) regarding the establishment of an outbound investment regime that addresses the national security threat posed by "countries of concern" seeking feedback on their proposed approach.

Our feedback to the ANPRM focused on its application to U.S. asset managers and the funds they manage. We addressed areas that would benefit from greater clarity and precision to enable asset managers and funds to implement a workable and effective compliance program that is consistent with the goals of the U.S. government regarding the U.S. outbound investment program (U.S. Outbound Investment Program).

Read more in the [comment letter](#).