

**Foreign Investment Review Monitoring and  
Commitment Tracking Oversight Board Act of 2026**  
Section-by-Section Summary

**Section 1 – Short Title**

This Act may be cited as the “Foreign Investment Review Monitoring and Commitment Tracking Oversight Board Act,” or the “FIRM Commitment Tracking Oversight Board Act.”

**Section 2 – Definitions**

**Section 3 – Foreign Investment Review Authority**

This section establishes the Foreign Investment Review Authority (FIRA) as an independent executive branch authority. This section prescribes the leadership of the Authority as a Board of Directors that shall be comprised of:

- A board chair to be appointed by the President and confirmed by the U.S. Senate;
- A designee of the Secretary of Commerce;
- A designee of the U.S. Attorney General;
- A designee of the Secretary of Labor; and
- Four members to be appointed by the President and confirmed by the Senate that represent a party that is not the same as the President’s.

This section also prescribes voting procedures for the Board of Directors as well as grants rulemaking authority to FIRA. This section creates an Office of the Chief Ethics Officer as well as a Public Oversight Board to receive complaints.

**Section 4 – Identification of covered foreign investment commitments**

This section charges FIRA with identifying covered foreign investments and maintaining a publicly accessible database of those investments. Initial covered investments are those negotiated by the President in 2025 and 2026 without the consultation of Congress or the public, including:

- Investments by the People’s Republic of China under the direction of the U.S.-China Board of Trade or Board of Investment or any comparable institution;
- The investment commitment made by Japan in the amount of \$550 billion;
- The investment commitment made by South Korea in the amount of \$350 billion; and
- The investment commitment made by Taiwan in the amount of \$500 billion.

**Section 5 – Notice requirements**

This section establishes reporting and disclosure obligations for covered investments. It requires any person making an investment they believe to be a covered investment to notify FIRA in writing at the outset of the investment. The investor must also provide quarterly updates to FIRA until the investment is complete.

This section further clarifies that these requirements apply to all investments that FIRA determines to be covered investments, regardless of whether the investor initially believed the investment to be covered.

Additionally, this section imposes an attestation requirement, mandating that senior officials of both the investing and recipient entities certify whether the investment provides a net economic benefit to the United States, satisfies each element of that definition, and complies with applicable ethics and transparency rules. The section also requires disclosure by senior government officials, including the president, vice president, and cabinet-level officials, if they or their family members have a financial interest in a covered investment.

Finally, this section establishes civil penalties for noncompliance.

### **Section 6 – Review of investments**

This section directs FIRA to review investments to determine whether their compliance with terms dictated by this Act regarding economic benefit, jobs, content sourcing, competition, and ethics.

This section details FIRA's authority to identify other investments for review that were not proactively flagged by investing parties or recipient parties. This includes a petition process by which interested parties may petition for the consideration of investments they believe should be covered in accordance with this Act.

This section establishes that FIRA may only determine an investment to meet the terms of this Act if: the Chief Ethics Officer confirms the parties have complied with applicable ethics and transparency rules issued under Section 8 or otherwise required under this Act; FIRA determines the investment provides a net economic benefit to the United States; and the investment is not otherwise prohibited under this section.

This section requires FIRA to apply heightened review to any investment where the person making or receiving the investment is located in a foreign adversarial nation.

This section specifies that an investment does not meet the terms of this Act if:

1. Investment (investing or receiving) parties are a subsidiary or parent company of, otherwise controlled by:
  - An entity listed on the UFLPA Entity List;
  - An entity subject to an active, modified, or partially modified Withhold Release Order; or
  - A person or entity in which an entity described above holds a stake of fifteen percent or greater.
2. The investment violates or could lead to a violation of federal ethics law.
3. FIRA determines the investment was more likely than not entered into based on a foreign government's or foreign government official's desire to confer a personal financial benefit on a government official in the United States.
4. The investment allows for subsequent investments using all or part of the original investment and delegates decision-making authority for those subsequent investments to another person.

This section also states that FIRA may not permit investments for those in violation of U.S. trade law unless the party first enters into a mitigation agreement.

This section requires all mitigation agreements to include an appropriate penalty clause, which may require payment of a penalty, divestment of property related to the investment, or unwinding of the investment, and requires FIRA to review all such mitigation agreements no less than quarterly.

This section establishes a right of appeal for persons receiving an investment to challenge a qualified or non-qualified determination, or the terms of a proposed mitigation agreement, before FIRA.

This section requires FIRA to maintain a public website listing all investments it has reviewed and indicating for each whether it has been determined to be a covered investment, a qualified investment, both, or neither.

This section authorizes FIRA to consult with any federal agency in carrying out its duties under this section.

### **Section 7 – Mediation and Prohibition Authority**

This section authorizes FIRA to require mediation between FIRA and the person making a covered investment to agree on new terms that would allow FIRA to determine that the investment is permissible.

This section further authorizes FIRA to suspend or prohibit any covered investment that is not a qualified investment in accordance with the terms of this Act.

### **Section 8 – Application of Federal ethics and transparency laws**

This section requires FIRA to issue rules applying Federal ethics and transparency laws to any person (including a federal agency or foreign government) making, receiving, or negotiating a covered investment.

### **Section 9 – Fulfillment of covered foreign investment commitments**

This section requires FIRA to maintain and regularly update, on the website described in section 4(a), a calculation of the amount of all qualified investments related to a covered foreign investment commitment.

### **Section 10 – Reporting requirements**

This section requires FIRA to issue an annual report to Congress containing information on the investments reviewed by FIRA and any trends or risks identified by FIRA.

This section also requires FIRA to issue a semiannual public report containing:

1. The progress made in implementing this Act and identifying qualified investments.
2. An identification of the jobs created by qualified investments, including key metrics on job quality.
3. An identification of the inputs and the origination of such inputs used in any production facility resulting from a qualified investment.
4. With respect to mitigation agreements entered into by FIRA:

- The compliance of the other parties to the mitigation agreement with the terms of the agreement; and
- Any actions taken by FIRA to enforce the terms of a mitigation agreement.

This section further requires the Chief Ethics Officer to issue a quarterly report to Congress containing a list of all complaints received by the Chief Ethics Office of Public Oversight Board and the resolution of each such complaint.