than the end of the thirty-day period described in § 800.404.

(b) The Staff Chairman of the Committee shall promptly send written advice to the parties to an acquisition of the commencement of an investigation.

§ 800.504 Completion or termination of investigation and report to the President.

(a) The Committee shall complete its investigation no later than the forty-fifth day after the date the investigation commences, or, if the forty-fifth day is not a business day, no later than the next business day after the forty-fifth day.

(b) Upon completion or termination of any investigation, the Committee shall report to the President and present a recommendation. Any such report shall include information relevant to subparagraphs (e) (1) and (2) of section 721. If the Committee is unable to reach a unanimous recommendation, the Chairman shall submit a report of the Committee to the President setting forth the differing views and presenting the issues for decision.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27179, May 25, 1994]

§ 800.505 Withdrawal of notice.

(a) A party to an acquisition that has submitted notice under § 800.401(a), or, if more than one such party has submitted notice, the parties to an acquisition, may, at any time prior to an announcement by the President of his decision as described in § 800.601, request in writing that such notice(s) be withdrawn. Such request shall be directed to the Staff Chairman and shall state the reasons why the request is being made. Such requests will ordinarily be granted, except as determined by the Committee. A written notification of the decision on the request to withdraw notice shall be sent promptly to the requester(s).

(b) Any withdrawal in writing of an agency notice by the agency that submitted it shall be effective on its receipt by the Staff Chairman, who shall promptly send notice of the withdrawal to the parties to an acquisition.

(c) In any case where a request to withdraw notice is granted under paragraph (a), or where the withdrawal is effective under paragraph (b) of this section, or where notice has been rejected under § 800.403, such notice shall be considered not to have been made for purposes of § 800.401. Section 800.702 shall nevertheless apply with respect to information or documentary material filed with the Committee. With respect to any subsequent acquisition among the parties that is within this part, notice made in accordance with § 800.401 shall be deemed a new notice for purposes of these regulations, including § 800.601.

Subpart F—Presidential Action

§ 800.601 Statutory time frame, standards for Presidential action, and permissible actions under section 721.

(a) The President shall announce his decision to take action pursuant to section 721 no later than the fifteenth day after an investigation is completed, or, if the fifteenth day is not a business day, no later than the next business day following the fifteenth day.

(b) The President may exercise the authority conferred by section 721(d) if the President makes the findings required by section 721(e), namely, that—

(1) There is credible evidence that leads the President to believe that the foreign interest exercising control might take action that threatens to impair the national security, and

(2) Provisions of law, other than section 721 and the International Emergency Economic Powers Act (50 U.S.C. 1701–1706), do not in the President's judgment provide adequate and appropriate authority for the President to protect the national security in the matter before the President.

The President's findings under section 721(d) shall not be subject to judicial review.

(c) Under section 721 (d) and (e), the President:

(1) Is empowered to take such action for such time as the President considers appropriate to suspend or prohibit any acquisition subject to section 721 that is the subject of a recommendation or recommendations by the Committee; and

(2) Is empowered to direct the Attorney General to seek appropriate relief, including divestment relief, in the district courts of the United States in order to implement and enforce section 721.

(d) All authority available to the President under section 721(d), including divestment authority, shall remain available at the discretion of the President in respect of acquisitions which have been concluded at any time on or after the effective date, but only if the purpose for which divestment or other appropriate relief is sought is based on facts, conditions, or circumstances existing at the time the transaction was concluded. Such authority shall not be exercised if:

(1) The Committee, through its Staff Chairman, has in writing advised a party (or the parties) that a particular transaction, with respect to which voluntary notice was attempted, was not subject to section 721;

(2) The Committee has previously determined under § 800.502 not to undertake an investigation of the acquisition when proposed, pending, or completed; or

(3) The President has previously determined not to exercise his authority under section 721 with respect to that acquisition.

(e) Notwithstanding any other provision in these regulations, in any case where the parties to an acquisition submitted false or misleading material information to the Committee, or omitted material information, including relevant information that was supplied in response to provisions of § 800.402; that was requested specifically by the Committee in the course of review, investigation, or Presidential determination; or that was actually provided by a party, in addition to such other penalties as may be provided by law,

(1) The Committee may reopen its review or investigation of the transaction, and revise any recommendation or recommendations submitted to the President;

(2) Any Committee member may submit or resubmit an agency notice under § 800.401, to begin anew the process of review and investigation; and/or

(3) The President may take such action for such time as the President deems appropriate in respect of the acquisition, and may revise actions earlier taken.

(f) The Committee will generally not consider as material minor inaccuracies, omissions, or changes relating to financial or commercial factors not having a bearing on national security.

Example 1. Corporation A, a foreign person, states in its joint filing with Corporation X, a U.S.-controlled person, that Corporation A will acquire all of the shares of Corporation X at $100 per share on July 31, 1991. For commercial reasons, the acquisition in fact takes place on August 31 of the same year, and the actual price paid per share is $150. The Committee would not regard these factors alone as reason to set aside a prior decision by the Committee not to investigate the proposed transaction.

Example 2. Same facts as stated in sentence one of Example 1, except that the joint filing of Corporations A and X also states, in responding to § 800.402(b)(3)(iv), that Corporation X has no contracts involving classified information. In fact, Corporation X has classified contracts with the Department of Defense. The statement would be considered false and could lead to action by the Committee under paragraph (e) of this section.

(g) Divestment or other relief under section 721 shall not be available with respect to transactions that were concluded prior to the effective date.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27180, May 25, 1994]

Subpart G—Provision and Handling of Information

§ 800.701 Obligation of parties to provide information.

(a) Parties to a transaction which is notified under subpart D shall provide information to the Staff Chairman of the Committee that will enable the Committee to conduct a full review and/or investigation of the proposed transaction, and shall promptly advise the Staff Chairman of any changes in plans or information pursuant to § 800.402(h). See, generally, 50 U.S.C. app. 2155(a) for authorities available to the Committee for obtaining information.