U.S. Department of Justice

National Security Division

Counterintelligence and Export Control Section *Washington, DC 20530*

July 6, 2026

Via Email

[Requestor Name and Contact Information]

Re: Request for an Advisory Opinion Pursuant to 28 C.F.R. § 5.2

Dear [Requestor]:

We write in response to your June 5, 2026, letter ("June Letter"), which supplemented your April 23, 2026, letter ("April Letter"), requesting an advisory opinion pursuant to 28 C.F.R. § 5.2(a). You have asked whether your client, [U.S. Entity] – formerly known as [Redacted] – must register under the Foreign Agents Registration Act ("FARA")[1] for certain activities it may perform in the United States pursuant to agreements between [U.S. Entity] and [Foreign Agency] of the government of [Foreign Country]. Based on your representations, and for the reasons discussed below, [U.S. Entity] is obligated to register for its proposed activities.

I. Factual Background

Your submission relates to an Advisory Opinion that the FARA Unit issued to you in [Redacted] concerning [Redacted], a [Redacted] limited liability company, and another of your clients, [Redacted], a [Redacted] limited liability company and [Redacted] parent.[2] As that opinion discussed, the [Foreign Country] government had selected [Redacted] and [Redacted] as [Redacted] of a project known as [Redacted], which sought [Redacted], and pursuant to their selection, [Redacted] and [Redacted] had planned to engage in communications with the U.S. government and others regarding [Redacted].[3] The opinion stated that the FARA Unit would not contest your assertion at that time that there was no agency relationship because [U.S. Company] and [U.S. Entity] and would not be acting at the direction, control, or request of the [Foreign Country] government.[4]

[1] 22 U.S.C. §§ 611-21.

[2] April Letter at 1, 6-7; June Letter at 2, 7-8; FARA Unit, Advisory Op. ([Redacted]) at 1. You explain in your submission that you are General Counsel of [U.S. Entity] and [Redacted] "together with [Redacted], [Redacted], and their affiliates." April Letter at 1; June Letter at 1.

[3] FARA Unit, Advisory Op. ([Redacted]) at 1-2.

[4] FARA Unit, Advisory Op. ([Redacted]) at 2. After receiving supplemental information from you concerning our [Redacted] Advisory opinion in February 2022, the FARA Unit confirmed its [Redacted] Advisory Opinion position via email to you in March 2022. *See* Email from FARA Unit Trial Attorney [Redacted] to [Redacted], March 16, 2022; April Letter at 1.

On April 27, 2026, [U.S. Entity] executed a [Redacted] ("Cooperation Agreement") concerning its [Redacted] work with the [Foreign Agency], a ministry of the [Foreign Country] government whose mission is to "[Redacted]."[5] The Cooperation Agreement's stated purpose is to "establish a strategic alliance" between [U.S. Entity] and the [Foreign Agency] for "the promotion of investments, exports, and tourism, with the aim of attracting investment and promoting the economic development of [Foreign Country], leveraging the institutional capacities, networks of contacts, and strategic assets of both Parties."[6]

To that end, the Cooperation Agreement requires that, among other things, [U.S. Entity]:

- Promote and foster investment and exports within the framework of the laws, policies, plans, strategies, and management protocols of the [Foreign Agency], to stimulate foreign direct investment in [Foreign Country], excluding lobbying activities before the U.S. government;

- Establish strategic alliances with public and private institutions to facilitate commercial and business relationships between countries;

- Grant foreign investors access to the [Foreign Country] market across the various economic sectors and areas with investment potential;

- Drive economic development through the [Foreign Agency];

- Use, subject to prior authorization, the trademarks and logos bearing the [Foreign Agency's] name exclusively for matters of investment and economic development promotion of the country, along with the [Redacted] name in promotional materials;

- Represent the [Foreign Agency] in meetings, events, trade fairs, and forums related to investment and trade, at the request of the [Foreign Agency], excluding any representation before the U.S. government that could imply registration under FARA;

- Provide the [Foreign Agency] and the governance body of [Redacted] with a registry of enterprises interested in investing in or establishing commercial relationships with [Foreign Country], notifying such through notes or letters addressed to the [Foreign Agency];

- Promote before the international investor community the [Redacted] and periodically report to the [Foreign Agency] on progress in closing investments and onboarding strategic co-investors;

[5] June Letter at 2, Enclosure 1; [Redacted] (last visited June 30, 2026).

[6] April Letter, Cooperation Agreement at 2 (Clause One).

- Make available to the [Foreign Agency] its experience in structuring special legal frameworks for the attraction of investments and support the [Foreign Agency] in engaging with investors requiring legal certainty in the energy, technology, tourism, and creative industries sectors.[7]

The Cooperation Agreement further requires that, in turn, the [Foreign Agency]:

- Provide [U.S. Entity] with the laws, policies, plans, strategies, management protocols, databases, and tools necessary to stimulate foreign direct investment in [Foreign Country];

- Support and coordinate the organization and execution of events and business missions to foster and attract investment to [Foreign Country];

- Provide follow-up to successfully carry out the investment or export, providing information and facilitating procedures and business contacts in [Foreign Country];

- Hold periodic meetings to receive feedback on progress in the fulfillment of the Agreement and to analyze the achievements obtained; and

- Supervise the promotional actions carried out by [U.S. Entity] in fulfillment of the Agreement.[8]

In addition, the Cooperation Agreement requires that [U.S. Entity] and the [Foreign Agency] "jointly prepare a work program with specific management and cooperation activities" and regularly exchange information regarding "development priorities, policies, and instruments within their respective areas of competence."[9] It also notes that the [Foreign Agency] has no obligation to finance [U.S. Entity's] promotional activities and that the [Foreign Agency] or [U.S. Entity] can terminate the Cooperation Agreement by providing advance written notice to the other party.[10]

Along with executing their Cooperation Agreement, [U.S. Entity] and the [Foreign Agency] concurrently executed a FARA Compliance Annex (the "FARA Annex") related to the Agreement.[11] Among other things, it states that the FARA Annex "shall prevail over any provision

[7] *Id*. at 2-3 (Clause Three), 5-6 (Clauses Seven and Eight).

[8] *Id*. at 4 (Clause Four).

[9] *Id*. at 2, 6 (Clauses Two and Eleven)

[10] *Id*. at 6-7 (Clauses Thirteen and Sixteen).

[11] June Letter at 2.

of the . . . [Cooperation] Agreement that is contrary to it."[12] In addition, the FARA Annex provides that a Compliance Officer designated by [U.S. Entity] "shall be empowered to approve, modify, or prohibit, prior to its execution, any activity within the framework of the . . . [Cooperation] Agreement in order to ensure compliance with the laws of the United States, including FARA[,]" and "to suspend any activity that, in his or her professional judgment, generates a material risk of triggering registration obligations under FARA."[13] It further provides that the Compliance Officer may terminate the Agreement without giving prior notice to the [Foreign Agency] if it determines that continuation of [U.S. Entity's] activities would generate such a risk.[14]

In addition, the FARA Annex declares that the Cooperation Agreement does not create "any agency, representation, employment, delegation, or mandate relationship" between [U.S. Entity] and the [Foreign Agency], [Foreign Country] government, or any of its subdivisions or instrumentalities" within the meaning of FARA or "confer upon [the [Foreign Agency]] any authority to order, request, direct, control, or supervise [[U.S. Entity's]] activities, communications, or commercial decisions."[15] It further declares that [U.S. Entity's] decision to undertake any activities under the Cooperation Agreement is made "exclusively by [[U.S. Entity's]] officers and directors in the exercise of their independent business judgment" and that [U.S. Entity] has "full and total discretion with respect to the content, timing, audience, and medium of any promotional activity, without obligation to conform to any framework, plan, strategy, or protocol established by [Foreign Agency] or by any other governmental entity."[16] The FARA Annex also announces that any reporting or coordination between [U.S. Entity] and the [Foreign Agency] under the Cooperation Agreement "shall be voluntary and informational in character" and that the [Foreign Agency] "shall have no authority to direct, approve, reject, or supervise [[U.S. Entity's]] activities on the basis of such report[ing] or coordination."[17]

Further, the FARA Annex states that [U.S. Entity] shall not engage in "political activities;" act as a "publicity agent," "public relations counsel," "political consultant," or "information service employee;" represent the interests of any foreign principal before any agency or official of the U.S. government; or disseminate within the United States any materials co-branded with any [Foreign Country] governmental entity within the meaning of FARA without the prior approval of [U.S.

[12] April Letter, FARA Annex at 1.

[13] *Id*. at 3 (Clause Five).

[14] *Id*.

[15] *Id*. at 1-2 (Clauses Two and Three).

[16] *Id*. (Clause Three).

[17] *Id*.

Entity's] Compliance Officer.[18] The FARA Annex also explains that [U.S. Entity's] "independent promotion" of the [Redacted] and [Redacted] projects in the United States is not subject to these prohibitions because it constitutes [U.S. Entity's] "private commercial activities" in furtherance of [U.S. Entity's] "own and legitimate commercial interest in attracting private investment[;]" that [U.S. Entity] is the "direct and principal economic beneficiary" of such investment; and that "any benefit that may accrue to the general investment climate of [Foreign Country] [from [U.S. Entity's] activities] is merely incidental to [[U.S. Entity's]] private commercial objectives."[19] Additionally, the FARA Annex comments that [U.S. Entity] shall not represent the [Foreign Agency], [Foreign Country] government, or any of its subdivisions "in any meeting, event, forum, or before any person or entity" or use "the name, logo, seal, or distinctive signs of [the] [Foreign Agency] or of any ministry of the Government of [Foreign Country] in any materials without the prior written approval of [U.S. Entity's] Compliance Officer."[20]

Pursuant to the Cooperation Agreement, [U.S. Entity] will engage in promotional activities in the United States.[21] The activities will include investor presentations and pitch events; panel discussions related to industry sectors in [Foreign Country]; business roundtable and matchmaking sessions between [Foreign Country] business delegations and U.S. private investors; institutional partnership development with U.S. academic and private institutions; and [Redacted] institutional-relationship development activities, such as regulatory cooperation discussions and regulatory auditor engagements with U.S. governmental entities and officials.[22]

You argue that [U.S. Entity] is not required to register under FARA for its proposed activities because it would not be acting at the order, request, or under the direction or control of a foreign principal.[23] You contend that [U.S. Entity] and the [Foreign Country] government cannot have an

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[18] April Letter, FARA Annex at 2 (Clause Four); *see also* April Letter, Cooperation Agreement at 7 (Clause Fifteen) (stating that [U.S. Entity] "shall not act as an agent of a foreign principal within the meaning of [FARA]" and that "[i]f any contemplated activity could reasonably implicate registration under FARA, [[U.S. Entity]] shall refrain from executing it until the [[U.S. Entity] and the [[Foreign Agency]] agree in writing on how to proceed").

[19] April Letter, FARA Annex at 1-2 (Clauses One and Four).

[20] *Id*. at 2 (Clause Three).

[21] June Letter at 3.

[22] *Id*. at 2-4. According to the June Letter, [U.S. Entity] will also disseminate two documents in the United States related to its promotional activities, one entitled, [Redacted] and the other entitled, [Redacted]. June Letter at 3-5, Enclosures 2-3. The June Letter explains that the [Redacted] was drafted by the [Redacted] and [U.S. Entity's] wholly owned subsidiary, [Redacted], without the direction or control of the [Foreign Agency] or [Foreign Country] government, and "describes an upcoming investor event organized by [U.S. Entity] to generate a pipeline of private investment commitments and institutional partnerships for [U.S. Entity's] projects and governance-as-a-service business model." *Id*. at 5, Enclosure 3. The June Letter further explains that the [Redacted] was "generated by [U.S. Entity's] officers exercising independent commercial judgment" and "establish[es] an internal compliance framework for a private developer organizing investor-promotion events to attract private capital to its own development projects." *Id*., Enclosure 2.

[23] April Letter at 4-5; June Letter at 5-7.

agency relationship within the meaning of FARA because they are opposing parties in an international arbitration proceeding before the [Redacted] related to [Redacted] that began in [Redacted].[24] Furthermore, you claim that [U.S. Entity] would have independent discretion to engage in the activities as reflected in the terms of the FARA Annex and state that [U.S. Entity's] activities would not be funded by the [Foreign Country] government.[25]

Alternatively, you argue that [U.S. Entity] is exempt from FARA registration under 22 U.S.C. § 613(d)(1).[26] [U.S. Entity's] proposed activities, you assert, would be in furtherance of [U.S. Entity's] bona fide commercial operations and would not "directly promote the public or political interests" of the [Foreign Country] government.[27] You also contend that any benefit to [Foreign Country's] general investment climate would be "merely incidental" to [U.S. Entity's] private commercial objectives.[28]

You have asked for an advisory opinion "confirming that [U.S. Entity's] U.S. activities under the executed [Cooperation] Agreement and [FARA] Annex . . . do not require FARA registration."[29]

II. FARA Analysis

FARA's purpose is to ensure public disclosure by persons engaging in certain activities for or on behalf foreign principals so that the U.S. government and the people of the United States may evaluate those activities considering such persons' function as foreign agents.[30]

FARA's definition of a "foreign principal" includes "a government of a foreign country."[31] In relevant part, FARA defines a "government of a foreign country" as:

> any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency

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[24] *Id*. According the April and June Letters, [U.S. Entity], together with [Redacted] and [Redacted], filed a request for arbitration against the [Foreign Country] asserting claims for breach of the minimum standard of treatment, most-favored-nation treatment, expropriation, and impairment of transfers. April Letter at 2, 4; June Letter at 6.

[25] April Letter at 2-6; June Letter at 5-7.

[26] April Letter at 6; June Letter at 7-8.

[27] *Id*.

[28] June Letter at 7.

[29] *Id*. at 8.

[30] *See Meese v. Keene*, 481 U.S. 465, 469 (1987) (discussing FARA's legislative history); *About, Foreign Agents Registration Act*, U.S. DEP'T OF JUST., https://www.justice.gov/nsd-fara (last visited June 30, 2026).

[31] 22 U.S.C. § 611(b)(1).

> to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated.[32]

Because the [Foreign Agency] is part of the [Foreign Country] government, it is a "foreign principal" within the meaning of FARA.

The term "agent of a foreign principal" under FARA, in relevant part, means:

> (1) any person who acts as an agent, representative, employee, or servant, or any person who acts in any other capacity at the order, request, or under the direction or control, of a foreign principal or of a person any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign principal and who directly or through any other person –
>
> (i) engages within the United States in political activities for or in the interests of such foreign principal;
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> (ii) acts within the United States as a public relations counsel . . . or political consultant for or in the interests of such foreign principal; [and]
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> . . .
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> (iii) within the United States represents the interests of such foreign principal before any agency or official of the Government of the United States[.][33]

FARA's implementing regulations explain that the meaning of "control" as used in FARA includes "the possession or the exercise of the power, directly or indirectly, to determine the . . . activities of a person . . . *by contract*, or otherwise."[34]

In addition, FARA defines the term "political activities" as

> any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with

[32] 22 U.S.C. § 611(e).

[33] 22 U.S.C. § 611(c).

[34] 28 C.F.R. § 5.100(b) (emphasis added).

> reference to the political or public interests, policies, or relations of a government of a foreign country . . . .[35]

FARA also defines the term "public-relations counsel" to include "any person who engages directly or indirectly in informing, advising, or in any way representing a principal in any public relations matter pertaining to political or public interests, policies, or relations of such principal."[36]

And FARA defines the term "political consultant" as "any person who engages in informing or advising any other person with reference to the domestic or foreign policies of the United States or the political or public interest, policies, or relations of a foreign country or of a foreign political party."[37]

Thus, FARA's "agency" determination is a two-part inquiry that considers both the *relationship* between the agent and the foreign principal and the *activities* the agent performs in the foreign principal's interests.

Here, in contrast to our [Redacted] Advisory Opinion and despite your arguments to the contrary, there is an agency relationship between [U.S. Entity] and the [Foreign Agency] under FARA because their Cooperation Agreement obligates [U.S. Entity] to engage in FARA-registrable activity.[38] As described above, the Cooperation Agreement provides that [U.S. Entity] must promote and foster investments within the framework of the laws, policies, plans, strategies, and management protocols of the [Foreign Agency]; establish strategic alliances with public and private institutions to facilitate commercial and business relationships between countries; represent the [Foreign Agency] in meetings, events, trade fairs, and forums related to investment and trade at the request of the [Foreign Agency]; and promote the [Redacted].[39] [U.S. Entity] proposes to fulfill its obligations under the Cooperation Agreement by engaging in promotional activities in the United States directed at private investors and U.S. governmental entities.[40] Such activities are registrable for multiple reasons.

To begin, they constitute "political activities" within the meaning of FARA because the activities are intended to influence U.S. government officials or agencies or the U.S. public "with reference to the political or public interests, policies, or relations of a government of a foreign country."[41]

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[35] 22 U.S.C. § 611(o).

[36] 22 U.S.C. § 611(g).

[37] 22 U.S.C. § 611(p).

[38] 28 C.F.R. § 5.100(b).

[39] *See supra* note 7 and accompanying text.

[40] *See supra* notes 21-22 and accompanying text.

[41] 22 U.S.C. § 611(c)(1)(i), (o).

Further, by engaging in such activities, [U.S. Entity] would be acting as a "public relations counsel" because it would be informing, advising, or representing a foreign principal in a public relations matter pertaining to the foreign principal's political or public interests, policies, or relations.[42]

It would also be acting as a "political consultant" because it would be informing or advising another person with reference to the political or public interest, policies, or relations of a foreign country.[43]

Finally, by engaging in its proposed activities directed at U.S. governmental entities, [U.S. Entity] would be representing the interests of a foreign principal before U.S. government agencies and officials.[44]

[U.S. Entity], therefore, qualifies as an "agent of a foreign principal" under FARA and must register for its proposed activities unless a registration exemption applies.[45] As indicated above, [U.S. Entity] argues that it is exempt from registration under Section 613(d)(1) of FARA.[46]

Section 613(d)(1) exempts from registration "[a]ny person engaging or agreeing to engage only . . . in private and nonpolitical activities in furtherance of the bona fide trade or commerce of such foreign principal."[47] In relevant part, FARA's implementing regulations concerning Section 613(d) state:

> [A]ctivities of an agent of a foreign principal . . . in furtherance of the bona fide trade or commerce of such foreign principal, shall be considered 'private,' even though the foreign principal is owned or controlled by a foreign government, so long as the activities do not directly promote the public or political interests of the foreign government[.]"[48]

In this matter, the exemption at Section 613(d)(1) would not apply. While you contend that [U.S. Entity's] proposed activities would be in furtherance of [U.S. Entity's] bona fide commercial

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[42] 22 U.S.C. § 611(c)(1)(ii), (g).

[43] 22 U.S.C. § 611(c)(1)(ii), (p).

[44] 22 U.S.C. § 611(c)(1)(iv).

[45] 22 U.S.C. § 613; 28 C.F.R. § 5.300 ("The burden of establishing the availability of an exemption under the Act shall rest upon the person whose benefit the exemption is claimed.").

[46] *See supra* notes 26-28 and accompanying text.

[47] 22 U.S.C. § 613(d)(1).

[48] 28 C.F.R. § 5.304(b).

operations and would only incidentally benefit [Foreign Country's] general investment climate,[49] they are not "private" under FARA. As explained above, [U.S. Entity's] proposed activities serve to advance a "strategic alliance" between the [Foreign Agency] and [U.S. Entity] to "attract[] investment and promot[e] the economic development of [Foreign Country]" and would be performed in conjunction with the [Foreign Agency] pursuant to the parties' Cooperation Agreement.[50] These activities would not be "private" because they would, contrary to your suggestion, "directly promote the public or political interests" of that foreign government.[51] Moreover, because [U.S. Entity] would be engaging in "political activities" under FARA, as discussed above,[52] its proposed activities are not "nonpolitical."

Because [U.S. Entity] qualifies as an "agent of a foreign principal" and is not otherwise exempt from registration, [U.S. Entity] is obligated to register for its proposed activities. Therefore, please complete [U.S. Entity's] registration within 10 days.

This advisory opinion is expressly limited to the facts, conditions, and conclusions stated herein, and the requirements of FARA and its regulations. If there are any changes in the facts and circumstances you related to us, you should contact us immediately.

We will treat your submission in accordance with 28 C.F.R. § 5.2(m). Please contact this office by e-mail to FARA.Public@usdoj.gov or by telephone at (202) 233-0776, if you have any questions.

Sincerely,

/s/ Evan N. Turgeon

Evan N. Turgeon
Chief, FARA Unit

[49] *See supra* notes 27-28 and accompanying text.

[50] *See supra* notes 5-10 and accompanying text.

[51] *See supra* notes 5-6 and accompanying text.

[52] *See supra* note 41 and accompanying text.