



## Post-Election Outlook | FCC Approvals on Upcoming Mergers and Acquisitions

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By: Jennifer L. Richter, Douglas I. Brandon, Steven A. Rowings, Virginia Hiner Antypas, Sharanya Sriram

Under Republican administrations, the Federal Communications Commission (FCC) has historically taken a more permissive approach to approving mergers and acquisitions (M&A) transactions involving companies that hold FCC licenses and other authorizations. This pattern will likely continue under the new Trump administration, with quicker approvals for transactions and fewer conditions imposed by the FCC. This may be tempered by the new Team Telecom paradigm that recently took effect, however, which could lengthen the approval process for applications involving reportable foreign ownership. Under the new Team Telecom framework, applications that involve International Section 214 authority to provide international telecommunications service or submarine landing licenses are now referred to the Committee for the Assessment of Foreign Participation in the United States (CFIUS) Telecommunications Services Sector if an applicant has 10% or greater direct or indirect foreign investment. Applications to exceed the FCC's statutory foreign ownership benchmarks, which are codified at Section 310 of the Communications Act, are also referred to the CFIUS. Applicants must complete a standardized set of questions when filing an application, and a 120-day review period commences once CFIUS determines that the applicant's responses are complete, during which time FCC action is deferred. This timeline may be extended by an additional 90 days at the CFIUS's discretion. In one recent example, the Department of Justice (DOJ) requested that the FCC defer action on T-Mobile's proposal to acquire parts of US Cellular until CFIUS can complete a review of the proposed transaction, citing potential national security and law enforcement concerns related to T-Mobile's significant foreign ownership. This DOJ request is generally at odds with how the FCC has treated T-Mobile's 100% foreign ownership in the past.

Commissioner Brendan Carr has also indicated that he may end or relax some of CFIUS's limits on media ownership, including by reducing ownership caps. The existing media ownership caps prohibit any single company from owning stations that would collectively reach more than 39% of U.S. households, or from owning more than one of the four largest stations in any single market. Notably, Congress requires the FCC to reconsider its ownership rules every four years as part of the Quadrennial Review—the 2022 review remains ongoing, and the next one is scheduled to begin in 2026.

## Categories

Mergers & Acquisitions

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