

Statement by Secretary Steven T. Mnuchin on the President's Decision Regarding the Acquisition by ByteDance Ltd. of the U.S. Business of musical.ly

August 14, 2020

WASHINGTON – *As chair of the Committee on Foreign Investment in the United States (CFIUS), U.S. Treasury Secretary Steven T. Mnuchin today issued the following statement:*

“Today the President issued an order prohibiting the transaction that resulted in the acquisition of Musical.ly, now known as TikTok, by the Chinese company ByteDance. The order directs ByteDance to divest all interests and rights in any assets or property used to enable or support the operation of TikTok in the United States, and any data obtained or derived from TikTok or Musical.ly users in the United States.

“CFIUS conducted an exhaustive review of the case and unanimously recommended this action to the President in order to protect U.S. users from exploitation of their personal data.”

[View a copy of the President's order.](#) 

ABOUT CFIUS

CFIUS is chaired by the Secretary of the Treasury and includes as members the Secretaries of State, Defense, Commerce, Energy, and Homeland Security, the Attorney General, the Director of the White House Office of Science and Technology Policy, and the U.S. Trade Representative. The Director of National Intelligence and the Secretary of Labor participate as non-voting, ex-officio members. CFIUS involves other agencies of the Executive Branch in its deliberations on a case-by-case basis.

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