

114TH CONGRESS
2D SESSION

S. 3123

To provide for the continuation with respect to the United Kingdom of existing commercial agreements between the United States and the European Union, to encourage the President to expeditiously negotiate a new comprehensive bilateral trade agreement with the United Kingdom, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 29, 2016

Mr. LEE (for himself and Mr. COTTON) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To provide for the continuation with respect to the United Kingdom of existing commercial agreements between the United States and the European Union, to encourage the President to expeditiously negotiate a new comprehensive bilateral trade agreement with the United Kingdom, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “United Kingdom Trade
5 Continuity Act”.

1 **SEC. 2. FINDINGS; SENSE OF CONGRESS.**

2 (a) FINDINGS.—Congress makes the following find-
3 ings:

4 (1) On June 23, 2016, the people of the United
5 Kingdom voted in support of a referendum to leave
6 the European Union.

7 (2) The United States has a special and historic
8 relationship with the United Kingdom that has en-
9 abled economic prosperity and security cooperation
10 that greatly benefits both countries.

11 (3) The United Kingdom is a great and impor-
12 tant trading partner with the United States, with
13 exports to the United Kingdom in 2015 totaling ap-
14 proximately \$56,114,600,000 and imports to the
15 United States totaling approximately
16 \$57,962,300,000.

17 (4) It is in the national interest of both the
18 United States and the United Kingdom to preserve
19 and expand the special relationship between the 2
20 countries.

21 (b) SENSE OF CONGRESS.—It is the sense of Con-
22 gress that—

23 (1) the United States supports the decision by
24 the people of the United Kingdom to leave the Euro-
25 pean Union;

1 (2) the United States should give the United
2 Kingdom the assurance that the special relationship
3 between the United States and the United Kingdom
4 will not be adversely affected by a lapse in or confu-
5 sion about trade rules with the United States;

6 (3) it is vital to reassure trading markets, busi-
7 nesses, and consumers of the commitment of the
8 United States to continue without interruption the
9 close and mutually beneficial trade partnership be-
10 tween the United States and the United Kingdom;
11 and

12 (4) the market access provided to financial in-
13 stitutions based in the United States and the United
14 Kingdom through passporting rights should be sup-
15 ported by equivalent forms of market access before
16 the United Kingdom exits the European Union.

17 **SEC. 3. CONTINUATION OF EXISTING COMMERCIAL AGREE-**
18 **MENTS.**

19 (a) **IN GENERAL.**—The United States shall continue
20 to comply with the terms of all commercial agreements
21 between the United States and the European Union that
22 govern commerce between the United States and the
23 United Kingdom as of the date of the enactment of this
24 Act to the same extent as if the United Kingdom were
25 still a member of the European Union, unless such an

1 agreement specifically provides otherwise, until a new
2 comprehensive agreement between the United States and
3 the United Kingdom is negotiated and enters into force.

4 (b) **REQUIRED ACTIONS.**—The President shall expeditiously take such measures as are necessary, in coordination with Congress, to ensure that the United States is able to fulfill the requirement under subsection (a).

8 **SEC. 4. NEGOTIATION AND RATIFICATION OF A UNITED**
9 **STATES-UNITED KINGDOM TRADE AGREEMENT.**
10 **MENT.**

11 (a) **SENSE OF CONGRESS.**—It is the sense of Congress that—

12
13 (1) not later than 30 days after the date of the
14 enactment of this Act, the President should initiate
15 negotiations with the United Kingdom with the goal
16 of reaching a final comprehensive bilateral trade
17 agreement by the date that is one year after such
18 date of enactment; and

19 (2) the President should make every effort to
20 negotiate such an agreement expeditiously.

21 (b) **EXPEDITED PROCEDURES.**—The expedited procedures provided for under section 151 of the Trade Act of 1974 (19 U.S.C. 2191) shall apply to a bill to implement a comprehensive bilateral trade agreement with the United Kingdom negotiated under subsection (a) to the

1 same extent as such procedures apply to an implementing
2 bill under section 103(b)(3) of the Bipartisan Congress-
3 sional Trade Priorities and Accountability Act of 2015 (19
4 U.S.C. 4202(b)(3)).

5 (c) CONSULTATIONS.—The President shall frequently
6 update the Committee on Finance and the Committee on
7 Foreign Relations of the Senate and the Committee on
8 Ways and Means and the Committee on Foreign Affairs
9 of the House of Representatives on the progress made in
10 negotiating a comprehensive bilateral trade agreement
11 with the United Kingdom under subsection (a).

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