

AMENDMENT TO H.R. 4173
OFFERED BY MR. MICHAUD OF MAINE

Page 1279, after line 9, add the following new title:

1 **TITLE VIII—CERTAIN REQUIRE-**
2 **MENTS RELATING TO TRADE**
3 **AGREEMENTS**

4 **SEC. 10001. CERTAIN REQUIREMENTS RELATING TO TRADE**
5 **AGREEMENTS.**

6 Notwithstanding section 151 of the Trade Act of
7 1974 (19 U.S.C. 2191) or any other provision of law, to
8 ensure that no new trade agreement between the United
9 States and another country conflicts with, undermines, or
10 limits the effectiveness of the provisions of this Act, any
11 bill implementing a trade agreement between the United
12 States and another country that is introduced in the Con-
13 gress after the date of the enactment of this Act may not
14 be subject to expedited consideration or special procedures
15 regarding amendment or debate unless such trade agree-
16 ment meets the following requirements:

- 17 (1) Preserves the ability of each country that is
18 a party to such trade agreement to regulate foreign
19 investment in a manner consistent with the needs
20 and priorities of each such country.

1 (2) Allows each country that is a party to such
2 trade agreement to place prudential restrictions on
3 speculative capital to reduce global financial insta-
4 bility and trade volatility.

5 (3) Preserves the right of United States Fed-
6 eral, State, and local governments to regulate, for
7 the benefit of the public, any financial company (as
8 such term is defined in section 1000(b) and any fi-
9 nancial product or service (as such term is defined
10 in section 4002) provided to consumers in the
11 United States.

12 (4) Establishes a general exception to market
13 access obligations that allows each country that is a
14 party to such trade agreement to maintain or estab-
15 lish a ban on financial activities (as such term is de-
16 fined in section 4002) and any financial product or
17 service that each such country considers harmful to
18 its consumers or the stability of its financial system,
19 if such a ban is applied to domestic and foreign serv-
20 ices and service providers alike.

21 (5) Requires financial companies of each coun-
22 try that is a party to such trade agreement that pro-
23 vide services through commercial presence in the
24 United States to consumers in the United States to
25 comply with privacy, transparency, professional qual-

1 ification, and consumer protection laws and regula-
2 tions in the United States.

3 (6) Requires that any financial product or serv-
4 ice provided to consumers in the United States that
5 is subject to privacy laws and regulations in the
6 United States may only be provided by service pro-
7 viders in other countries that provide privacy protec-
8 tions and protections for confidential information
9 that are equal to or exceed the protections provided
10 by privacy laws and regulations in the United
11 States.

