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# Bipartisan Congressional Trade Priorities and Accountability Act of 2015

## Currency

*Prepared by the staffs of the Ways and Means Committee and Senate Finance Committee*

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### **Elevates Currency to Principal Negotiating Objective**

- For the first time, TPA includes a principal negotiating objective addressing currency manipulation. Previously, 2002 TPA addressed currency issues in the “promotion of certain priorities” section.
- If the Administration fails to make progress in achieving the purposes, policies, priorities, and objectives of TPA, the trade agreement is subject to a procedural disapproval resolution.

### **Strong Standard**

- TPA sets a strong objective for trade negotiators requiring that “parties to a trade agreement with the United States avoid manipulating exchange rates in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other parties to the agreement.”
- This standard reflects existing IMF obligations and reinforces U.S. efforts in other forums, such as the G7 and G20.

### **Enforceable Rules and Other Policy Options**

- TPA provides the Administration with tools such as “cooperative mechanisms, enforceable rules, reporting, monitoring, transparency, or other means, as appropriate” to address currency manipulation.
- This approach is fully supported by the Administration, including the Treasury Department.