Brexit Vote Prompts New Questions for UK, US Businesses

The historically large rejection of Prime Minister Theresa May's Brexit proposal is creating new uncertainty for companies doing business in the United Kingdom.

"Questions about the terms of Brexit is already affecting currency exchange rates and the confidence of business leaders and long-range investment plans," says **Tony Magee**, a former Chancery Barrister practicing in the U.K., and now a trial attorney in Dallas. "The risk for U.S. companies is that if Brexit happens without a clear long-term deal on customs rules and tariffs, that could inhibit trade with the U.K. and encourage U.S. companies to deal more with the European Union."

Magee notes that while it is too early to predict the overall Brexit process and timing, the situation is very dynamic and volatile with the Prime Minister now required to come back to the House of Commons within three days to outline her "Plan B" proposal.

"It is possible that Brexit could be delayed by mutual consent and that the government could hold a second referendum to ask the electorate to vote on whether they still want to leave the E.U. But it is unlikely that a second referendum could be scheduled before the March 29 Brexit deadline. Publicly, May's cabinet is not currently willing to hold a second referendum, but there are reports of differences of opinion in the cabinet on that score. Things could develop and change very quickly."