

OPENING STATEMENT
Congressman William Lacy Clay
Subcommittee on Oversight and Investigations
Committee on Financial Services

Thank you Mr. Chairman. I welcome the opportunity to meet with the committee today. I look forward to examining the issues surrounding the combating of terrorism and the national strategies in place for this purpose. This issue before us, “patriot act oversight: investigating patterns of terrorist financing”, is pertinent to the security of every American and to the free world.

I also look forward, Mr. Chairman, to working with you on this endeavor. I look forward to working with my fellow democrats on the committee and all members of the committee.

The financing of terrorism is an item of great concern that is not as we viewed it in the past, something that happened overseas. It is both domestic and foreign and we must be prepared to combat it wherever it threatens Americans. This financial web has tenacles that embrace identity theft, social security number fraud, credit card fraud, money laundering and many other criminal activities. Many of their activities appear to be legal.

We must articulate and develop strategies and policies to coordinate all of our financial counterterrorism efforts so that we are successful in this regard. We must not be fragmented in any way in our approach to handling this endeavor.

At this point I ask unanimous consent to submit my statement to the record. Thank you.