

**Congressman Joseph Crowley**

**STATEMENT FOR THE RECORD**

**House Committee on Financial Services  
Subcommittee on Oversight and Investigations**

**Hearing: “PATRIOT Act Oversight:  
Investigating Patterns of Terrorist Financing.”**

**Tuesday, February 12, 2002, 2:00 p.m.**

- Thank you, Chairwoman Kelly and Ranking Member Gutierrez. This hearing will permit us to have an important discussion on a critical element in the war against terrorism.
- The USA PATRIOT Act is a landmark piece of legislation.
- It provides the law enforcement and intelligence communities, as well as the financial services industry, with tools required to help stop terrorists before they are able to act.
- No law, regulation, or policy that addresses finance has ever had as significant an impact on America’s security as this legislation is likely to have.
- Aggressive, but intelligent, implementation is critical for the legislation to succeed.
- This hearing will allow Congress to check on the progress of the implementation of the Patriot Act and its results
- Having said that, I am concerned that the Administration may not be acting quickly enough, issuing regulations, staffing operations, or providing the resources to have the desired impact on the financing of global terrorism.

- Additionally, The United States must continue to demand that all of our European allies and other partners in the war against terrorism continue to be vigilant in shutting down the operations of groups like al-Qaeda and other global terrorist rings like Hamas. We must also ensure, however, that they have the information required to act swiftly and decisively.
- This is not only a war against al-Qaeda but against all terrorism
- Therefore, regardless of the differing views of some of our allies with respect to the Middle East peace process, the United States cannot allow them to use divergent political views as an excuse to refrain from cracking down hard on all terrorist groups.
- Furthermore, the global community must crack down on illegal hawalas, which terrorists use to move funds around the world without a trace.
- However, we must also recognize the important role that legitimate hawalas play in communities of immigrants who lack the resources to pay exorbitant transfer fees and whose families overseas have no access to formal banks.
- These legitimate institutions must be permitted to continue to operate within the bounds of the law.
- As the President stated to the world before Congress, “you are either with us or against us.”
- Today, we will get the chance to see who in the global community is really with us, as opposed to simply paying lip service, in our global campaign against money laundering and terrorism funding.
- I am eager to hear from the Administration’s panelists how the Administration is using the tools given to it by the USA PATRIOT Act, the results to date, and the cooperation we are receiving from our allies abroad. I am also interested to learn from the other panelists how the financial industry, American consumers, and immigrant communities have been affected by this legislation and its implementation.
- Thank you.

