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Opening Statement

Chairman Michael G. Oxley
Committee on Financial Services

Subcommittee on Oversight and Investigations

“PATRIOT Act Oversight: Investigating Patterns of Terrorist Financing”

February 12, 2002

Today’s hearing of the Subcommittee on Oversight and Investigations represents the first opportunity the Committee has had since last October to examine what Federal investigators are learning about al Qaeda financial operations and to evaluate how well the USA PATRIOT Act equips law enforcement to disrupt those patterns of funding.

I commend Chairwoman Kelly for keeping the spotlight on terrorist financing. As time passes, and the shock of the crumbling towers of the World Trade Center, the smoldering ruins of the Pentagon, and the rural pit in Pennsylvania fades, we run the risk of losing the sense of urgency we felt in the immediate post-9/11 period. Let me reassure our witnesses and anyone else watching that we are in this for the long haul. Our doors are open to those in government and industry who need a sounding board on their investigative findings or on challenges that stand in their way. And, if we don’t hear from you, you will hear from us. We pledge to give you the best support we can but, at the same time, to hold you accountable. It is in that spirit that we have invited you here today.

We look forward to your testimony and to better understanding how al Qaeda agents can so easily finance their terror right under our noses; how nine of them could sign up for bank accounts at one local bank here in the U.S., use credit cards to pay for flight training, wire thousands of dollars back and forth from the Middle East, bring \$35,000 in cash into the country, and exploit charities and honey trade – of all things – to support their operations. The Moussaoui indictment issued in December offers a fascinating window into some of the ways in which the 19 hijackers moved funds. I can’t help but wonder if the same transactions occurred today, would our law enforcement officials, banks and financial institutions find them suspicious or are they so ordinary as to escape notice? Hopefully, if we can identify the vulnerabilities of our financial system, we can not only freeze terrorist assets after the fact, but find ways to actually predict and prevent future attacks.

Again, I thank the Chairwoman for convening this hearing and our distinguished witnesses for testifying. You are on the front lines of the financial war against terrorism and the American people owe you a deep debt of gratitude for the extraordinary effort, long hours, and personal sacrifice many of you, your subordinates, and your families, have made. You, too, are America’s patriots.

Thank you.