

Opening Statement
Chairman Michael G. Oxley
Financial Services Committee

Subcommittee on Financial Institutions and Consumer Credit
Hurricane Katrina: The Financial Institutions' Response

June 14, 2005

I would like to thank Subcommittee Chairman Bachus for holding this critical hearing on the effects that Hurricane Katrina has had on the access to financial services in the Gulf region and the reforms that could be useful to aid the survivors of this tragedy. I also want to welcome the witnesses today, several of whom have come up from the Gulf region to be with us this morning. We will be discussing what is happening on the ground and how we can help the survivors of this disaster obtain basic financial services. Chairman Bachus and Chairman Baker have been working tirelessly to bring help and comfort to those in need, and it is my hope that this hearing will help to direct us to where we can be of additional assistance.

Dealing with the effects of Hurricane Katrina will be a major national undertaking. We at the Financial Services Committee are of course concerned with such issues as cash flow and the availability of credit in the affected areas. We are interested to hear what is being done and what else needs to be done in order for people to access to their accounts and their credit, often without identification information. We know that financial institutions have procedures and protocols in place to deal with these sorts of events, and we are here to listen and to obtain information about how the financial systems are working and what could facilitate operations.

Let's remember our purpose here today, which is to examine the operations of financial institutions in the Gulf region and to assess their ability to provide services to their customers. We should advocate the greatest flexibility for the survivors while doing everything possible to prevent fraud by those who would take advantage of this tragic event.

Also, we challenge those financial institutions to fully restore their operations and encourage their efforts to begin financing recovery.

I know I speak for all the Members on our Committee in extending our sympathies to those who have lost loved ones and to those who are struggling to begin new lives. We support the Members on this Committee from the Gulf region. Certainly the entire Congress is committed to doing everything we can to help restore normal life to the millions who have been through this traumatic event.