

STATEMENT OF THE HONORABLE WM. LACY CLAY
Before the
Committee on Financial Services
“Full Committee Markup of H.R. 10, the 9/11 Commission Implementation Act”
September 29, 2004

Good morning Chairman Oxley, Ranking Member Frank, and Members of the committee.

Today we are marking up legislation to implement the recommendations of the 9/11 Commission. H.R. 10, the 9/11 Commission Implementation Act has a vast array of proposals to implement the recommendations of the National Commission on Terrorist Attacks upon the United States.

We, as a committee, did not have specific recommendations from the 9/11 Panel, however, we do have the responsibility to strengthen the country's efforts to counter terrorist financing. We additionally have to ensure the financial sector's preparedness and resiliency in the event of possible future attacks. Chairman Kerry of the Commission did suggest that “the Financial Services Committee, being experts in the area, use their judgment as to how to effect the best possible safeguards for our financial community.” I agree with that assertion and the attendant mandate. We must act with “all due haste.” We must act on safeguarding our financial structure.

This is a priority and a mandate of the highest order. This is not a time to attach all type of attachments to a mission of this importance. Our priority must be clear and we must act on this mandate independent of all other political priorities. We must resist the temptation to attach all of the bills that we did not complete as free standing legislation. We must be singularly focused on strict national security issues and get it right the first time. The bill that reaches the House Floor will be a regulatory omnibus bill.

Internet gambling is not a tool that is necessary or instrumental in the fight against terrorism. This issue must stand on its own merit. If there are benefits that can be derived from such legislation to assist in the fight on terrorism, which I seriously doubt, let us debate that at another time. Let us not muddle our priorities. We don't need to hear any attempts to connect this legislation to money laundering for terrorists. We don't have gambling on the internet, as of yet, so it cannot be used for laundering. We especially do not want to laden this legislation with anticipated legislation for future activities.

Let us be serious about what we are doing today. The American people deserve our singular focus on this issue.