

March 14, 2002

Opening Statement for Congressman Paul E. Gillmor
Committee on Financial Services
Subcommittee on Financial Institutions and Consumer Credit
Hearing on the Financial Services Regulatory Relief Act of 2002

I would like to thank Chairman Bachus for holding this important hearing. I look forward to this subcommittee considering “the Financial Services Regulatory Relief Act of 2002 (HR 3951),” and addressing the unnecessary regulatory burdens currently faced by insured depository institutions in this country.

Many current statutes are in need of technical corrections and several constructive proposals to streamline procedures and modernize must be addressed. Debate on this legislation will accomplish this goal and allow appropriate discussion on HR 3951. Banks, savings associations, credit unions and regulatory agencies are addressed in this reform package and I look forward to hearing their opinions.

I congratulate Congresswoman Capito on her hard work in this area and am anxious to hear the regulators’ views on this act.