

Opening Statement
Chairman Michael G. Oxley
Committee on Financial Services
Subcommittee on Oversight and Investigations

**“The Hamas Asset Freeze and Other Government Efforts
to Stop Terrorist Financing”**

September 24, 2003

I would like to thank Chairwoman Kelly of the Subcommittee for calling this hearing to examine this serious issue. We hear every day about the slaughter of civilians, and about our men and women in harm's way. I'm sure I speak for all of the members when I say that every news story strengthens our resolve to win the war against terror.

We have just passed the second anniversary of the September 11 attack on our nation. During the ensuing two years, we have continued to witness the murder of civilians by terrorist groups worldwide. An important part of bringing an end to this slaughter is disrupting the money flow to terror groups such as Hamas. One important measure in our arsenal is our ability to identify, disrupt and dismantle these organizations of terror by attacking the financial networks and systems that support them. The addition by the Treasury Department of the five Hamas-related charities and six senior Hamas leaders to the Specially Designated Global Terrorist list is proof of our continuing commitment to this struggle.

Earlier this year, Chairwoman Kelly held an enlightening hearing on the status of terrorist financing investigations, where it was made clear that the Administration is using the USA Patriot Act to deal with those international institutions that continue to be the financial conduit for these international murderers. The Financial Services Committee was proud to contribute the anti-money laundering title to the USA Patriot Act.

Before we get to the testimony I would like to express my most sincere appreciation to David Aufhauser for his service and dedication to the nation in his role as Treasury General Counsel. Under your leadership, the United States has made substantial progress in persuading other nations to join us in the global war on terrorism and in disrupting the flow of money in its support. Your efforts in the execution of the Patriot Act have made a noticeable difference in this war. I understand today we will learn how that cooperative effort has brought about welcome results worldwide and what accomplishments we can expect in the future.

I also look forward to hearing from the State and Justice Departments about their successes in the financial war on terrorism. As a former member of the Bureau, I know that many of its recent successes must remain nonpublic, so that our channels both domestic and foreign are not exposed.

Money is fuel for terror, and stopping the money can only benefit our cause. We know that winning this war will require the cooperative effort of all of our agencies, departments and bureaus and from our allies and the financial institutions that function in the world economy.

Again, Madame Chairwoman, I commend you for holding this hearing.

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