

## STATEMENT BY RANKING MEMBER SPENCER BACHUS REGARDING TREASURY SECRETARY PAULSON'S FINCEN ANNOUNCEMENT

June 22, 2007

"Since 9/11, financial institutions have worked hard to combat terrorist financing. But the numerous paperwork requirements imposed on them have led to excessive cost, duplication, and outright waste. Superfluous paperwork requirements actually make it harder for the law enforcement community to focus on real threats.

"These burdens are something that I raised with Secretary Paulson during a Financial Services Committee hearing this week.

"The House has passed legislation that Chairman Frank and I introduced to relieve financial institutions from having to file CTRs for seasoned customers. The bill is a complement to what Secretary Paulson has announced and needs to become law.

"Asking FinCEN to take the size of a financial institution into account when it comes to compliance requirements is entirely sensible. A small bank serving local customers isn't exposed to the same risks as a large bank with international business."