

March 27, 2003

Opening Statement by Congressman Paul E. Gillmor
House Financial Services Committee
Subcommittee on Financial Institutions and Consumer Credit
Hearing on HR 1375, the Financial Services Regulatory Relief Act of 2003

Thank you, Mr. Chairman, for calling this hearing to discuss HR 1375, the Financial Services Regulatory Relief Act of 2003. I am very interested to hear the opinions of the respective agencies represented this morning.

The issue of regulatory reform is very important to the financial services industry and quite familiar to this committee. We considered and approved a similar bill, HR 3951, to this one in the 107th Congress. However, as the Senate failed to act on the issue we must continue the debate.

Last year, this committee heard testimony and received extensive input from both regulators and industry representatives on HR 3951. As we continue such discussions this morning, I am confident they will produce sound legislation that appropriately addresses the needs of modern banks, savings associations, credit unions and federal regulatory agencies, while preserving the overall legislative intent of the affected regulations.

I trust this committee will move swiftly in our further deliberations and deliver this important modernizing legislation to the full House of Representatives without delay.

Again, I thank Chairman Bachus for holding today's hearing and look forward to an informative session.