

May 13, 2004

Opening Statement by Congressman Paul E. Gillmor
House Financial Services Committee
Full Committee Hearing Entitled, "The US-EU Regulatory Dialogue and Its Future"

I would like to thank you, Mr. Chairman, for calling this important hearing and allowing us the opportunity to highlight the US-EU Regulatory Dialogue and its important role as a strong vehicle for transatlantic cooperation.

As Chairman of the North Atlantic Treaty Organization Parliamentary Assembly (NATOPA) Economic and Security Committee, I experience first hand the invaluable discussions enabled when North American and European parliamentarians are brought together to discuss their concerns, issues and differences and remain strongly supportive of opportunities for international financial regulators to interact and discuss issues directly with their counterparts.

On May 1, the European Union (EU) expanded its borders to include ten new nations bringing its total membership to 25 and solidifying its standing as the second-largest economy in the world behind the United States. As the EU continues its capital market integration through their Financial Services Action Plan (FSAP) it has become increasingly important that the transatlantic regulatory dialogue continue.

In recent years, we here in Congress have enacted some major changes to our financial system impacting our European neighbors including the Gramm-Leach-Bliley Act in 1999 (GLB), Title III of the PATRIOT Act in 2001, and the Sarbanes-Oxley Act in 2002. The US-EU Financial Markets Regulatory Dialogue provides regulators with an important forum to identify and address existing and potential differences in financial standards and the impact of our domestic laws on our economic partners.

I look forward to hearing from today's witnesses on anything we in Congress can do to improve or further our support of the program.

Thank you again, Mr. Chairman, for calling this important hearing and I look forward to an informative session.