

**OPENING REMARKS OF THE HONORABLE RUBEN HINOJOSA  
COMMITTEE ON FINANCIAL SERVICES  
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS  
“H.R. 5341, SEASONED CUSTOMER CTR EXEMPTION ACT OF 2006”  
MAY 18, 2006**

Chairman Bachus and Ranking Member Sanders,

I want to express my sincere appreciation for you holding this timely hearing today on such an important subject. I am an original cosponsor of the bill we are here to discuss today.

I believe that H.R. 5341 balances the needs of law enforcement with the need for additional regulatory relief for institutions with seasoned customers.

I do not believe that this legislation will hamper our government's efforts to prevent money laundering, terrorist financing and other fraudulent activities.

On the contrary, I think that the bill will enable the government to focus its attention where the risks are greatest while enabling employees of financial institutions to focus their attention on customers' financial needs instead of burdensome, unnecessary Currency Transaction Reports.

For these reasons and more, I joined you, Chairman Bachus, and my good friend Ranking Member Frank as an original cosponsor of the “Seasoned Customer CTR Exemption Act of 2006.”

I look forward to receiving the testimony of today's two panels of witnesses.

Mr. Chairman, I yield back the remainder of my time.