



## Rep. Tom Emmer on House Committee Hearing

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### **\*\*REP. TOM EMMER:**

\*\* Thank you, Mr. Chairman, for yielding and for organizing this important hearing. I would also like to thank our witnesses for being here. Your insights and experiences are extremely valuable to this subcommittee and this Congress as we examine the intricate and involving nature of how terror organizations finance their operations. The hundreds of billions of dollars in remittances and other value transfer payments sent around the globe each year play an important role in the lives of millions. These transfers can help stabilize an individual's household or even an entire economy's finances and in many cases serve as an important and vital lifeline among family members and loved ones separated around the globe. That is why today's hearing is so important. While much of the estimated \$575 billion in remittances sent globally in 2016 went to support livelihoods and the well-being of relatives, these transfers were also vulnerable to exploitation by criminal and terror organizations. For decades, our intelligence and terror financing communities have held that without money there is no terrorism. I believe this mantra holds true and I'm encouraged to see the subcommittee undertake the important challenge of reviewing our nation's anti-money laundering and counter-terrorist financing laws to ensure our regulatory framework allows for the continued flow of money to friends and family members abroad while eliminating the use of remittances as a means to conduct acts of terror both overseas and here at home. Striking this important balance, however, is especially relevant as I represent one of the largest and most diverse refugee populations in the country. Many are surprised to learn that Minnesota has the largest number of refugees per capita in the United States and ranks first in the nation for secondary immigration or refugees who have resettled in Minnesota from other U.S. states. The 6th Congressional District in particular is home to one of the largest populations of Somali-Americans in the country, a population that relies heavily on the use of money service businesses and other forms of transfer to send money to family members abroad. While an estimated 200 million in remittances is sent to Somalia every year, the channels to send these funds are rapidly changing. The lack of sufficient banking infrastructure and the spread of al-shabaab in countries like Somalia have made it difficult for money transmitters and financial institutions to verify their customers and ensure remittances are being used for legitimate purposes. Although the practice of de-risking is not new phenomenon that financial institutions have employed to mitigate risk associated with remittances, I am concerned that the continued use of such techniques may have a wider, more detrimental impact to our ability to track the flows of money to finance terror operations globally. Eliminating funding streams to terrorists and keeping families connected do not have to be mutually exclusive and I have no doubt we can improve our regulatory system to accomplish these goals. Again, I want to thank the chairman for holding this important hearing today.

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