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PRESS ADVISORY

'Know Your Customer' gets Judiciary hearing *Banking committee has opportunity to STOP rules with Paul measure*

WASHINGTON, DC -- Thursday, March 4, will be a big day on Capitol Hill for those concerned about the proposed "Know Your Customer" rules, which have generated more than 140,000 opposition comments (with only 120 in support) to the federal agencies. These rules would force banks to spy on their customers and strip away the Fourth and Fifth Amendment protections of the Constitution. At 10 am, the House Judiciary Committee's subcommittee on Commercial and Administrative Law will hold a hearing on the "Know Your Customer" regulations. Rep. Ron Paul (R, TX) will be testifying against the rules and in support of his legislation, HR516, which would stop the proposed rules. His legislation already has the bipartisan support of 40 cosponsors. Also on Thursday, the Committee on Banking and Financial Services will begin work on HR10, which deals with financial modernization. Rep. Paul, along with Rep. Tom Campbell (R, Calif.), will introduce an amendment that would stop the "Know Your Customer" rules and prevent federal agencies from ever attempting such a move in the future. The amendment in the Banking Committee may be referred to as "Amendment 8." Rep. Paul is a member of the Committee on Banking and Financial Services and was the first Member of Congress to speak in opposition to "Know Your Customer."

"Know Your Customer" Subcommittee on Commercial and Administrative Law 2145 Rayburn HOB

Vote to Stop "Know Your Customer" Committee on Banking and Financial Services 2128 Rayburn HOB

