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Paul introduces financial privacy package *Measures will ensure American's privacy, stop "Know Your Customer" regs*

WASHINGTON, DC -- In an effort to reclaim the eroding privacy rights of American citizens, US Rep. Ron Paul on Wednesday introduced his financial privacy package that includes three separate pieces of legislation. "Today we proclaim that American citizens have the right to be free of the snooping, spying, prying eyes of government bureaucrats," said Rep. Paul. "This legislative package will, once enacted, give Americans the peace of mind that comes from knowing that their every financial step is not being filed away and viewed as potentially criminal. This package restores and protects the fundamental privacy and due process rights that are the foundation of our system of government." The centerpiece of the package is the Know Your Customer Sunset Act

, which will stop federal agencies from implementing recently proposed regulations that would essentially turn bankers into the frontline spies and investigators for the federal government. The proposed regulations have garnered more than 14,000 opposition comments from customers and bankers alike. Rep. Paul was the first Member of Congress to take a stand against the proposed regulations. "These rules are more like 'Spy on your neighbor,' and I have not yet met anyone who likes them," Rep. Paul said. "I've heard from literally thousands of people, and not one of them wants the government to require banks to implement these massive new programs which turn every customer into a presumed-guilty suspect." An informal group of organizations and individuals actively opposing the proposed rules and supporting Rep. Paul's legislation ranges from the liberal American Civil Liberties Union to the conservative Eagle Forum. In addition, the Texas Bankers Association, the California Bankers Association and the American Bankers Association are actively opposing the rules. The

Know Your Customer Sunset Act

has about a dozen original co-sponsors, including Majority Whip Tom Delay of Texas, Government Reform chairman Dan Burton of Indiana and the Resources Committee chairman Don Young of Alaska. Rep. Paul's financial privacy package also includes the

Bank Secrecy Sunset Act

. The measure would require that Congress either re-write the poorly-written and abused Nixon-era law, or choose to devolve the power of regulation to the states. Finally, there is the FinCEN Public Accountability Act

. This measure would allow Americans to view the files created on them by the Financial Crimes Enforcement Network, much as citizens are currently allowed to view their FBI and credit report files. "It's time for Congress to reign in the creeping Surveillance State; the time has come, the people are demanding it." A special section on Rep. Paul's web site contains a great deal of background information on the important topic. It can be found at:

<http://www.house.gov/paul/privacy/>