

we be called upon to exert military activity anywhere in the world, the backbone, the foundation of any naval presence in any such contingency is dependent on the professionalism, dedication and perseverance of shipyards in this Nation.

He also mentioned, of course, the Virginia Class submarines, the nuclear submarines. And having observed the maintenance facilities in Hawaii at Pearl Harbor Naval Shipyard, I can assure you and Mr. WITTMAN that those Virginia Class submarines will be welcomed there, and that the repair and maintenance will be handled by people at the height of their professional capacity.

The military's counsel there, the Pearl Harbor supervisors—some of whom I believe are in the gallery today observing what we're carrying out today in terms of the resolution—understand that we're going through more than just simply a ritual undertaking. I think that perhaps sometimes these resolutions get put into that category in the sense that it appears sometimes that we're going through the motions. But I'm sure you know, Madam Speaker, that one of the advantages of ritual in our society and among our species is that ritual is the great conservator of value. It is a measurement of our sense of ourselves, where we've been, where we're going, and what we have as the basis for the future.

And so, yes, we're commemorating the 100th anniversary today of Pearl Harbor Naval Shipyard, but in doing so, we remind ourselves of its historic legacy and we remind ourselves as well as to what the future may require of us here in the United States. The Pearl Harbor Naval Shipyard stands ready to do its duty. Yes, Madam Speaker, I can tell you Pearl Harbor Naval Shipyard will see that our naval forces are "fit to fight."

Madam Speaker, at this time, I have no further requests for time. I am prepared to close after my colleague has yielded back his time. And I will continue to reserve my time pending that happy occasion.

Mr. WITTMAN of Virginia. Madam Speaker, I yield myself such time as I may consume.

I just wanted to thank the gentleman from Hawaii for his kind words. And I know that this Nation looks forward to having our Virginia Class submarines being maintained "fit to fight" there at Pearl Harbor Naval Shipyard. So I truly appreciate that.

Ms. HIRONO. Madam Speaker, I rise in support of H. Res. 1139, a resolution that recognizes the men and women of Pearl Harbor Naval Shipyard for their service to our military on the 100th anniversary of its opening.

Established by the United States Navy in 1908, Pearl Harbor Naval Shipyard has a distinguished history of serving our country. Attacked on December 7, 1941, the workers of Pearl Harbor quickly recovered, returning fifteen of eighteen damaged ships to combat within half a year. On June 1, 1942, an exten-

sively damaged USS *Yorktown* arrived in Pearl Harbor needing repairs that would normally take an estimated four months to complete. Shipyard workers performed these repairs in only 72 hours and returned the *Yorktown* to sea, where it played a decisive role in the Battle of Midway, the pivotal naval battle in the Pacific during World War II.

The Pearl Harbor Naval Shipyard currently serves as the home port for seventeen Los Angeles-class submarines and twelve other naval ships. Workers at this shipyard have repaired ships successfully in every war from World War II to the present and are now preparing for the Navy's Virginia-class submarines that are scheduled to begin arriving in 2009. It is time for us to recognize this long-standing commitment to our country and celebrate the tireless contributions of the men and women of Pearl Harbor Naval Shipyard.

I urge my colleagues to support this measure.

Mr. WITTMAN of Virginia. Madam Speaker, I yield back the balance of my time.

Mr. ABERCROMBIE. Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Hawaii (Mr. ABERCROMBIE) that the House suspend the rules and agree to the resolution, H. Res. 1139.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Ms. Wanda Evans, one of his secretaries.

MONEY SERVICE BUSINESS ACT OF 2008

Mrs. MALONEY of New York. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 4049) to amend section 5318 of title 31, United States Code, to eliminate regulatory burdens imposed on insured depository institutions and money services businesses and enhance the availability of transaction accounts at depository institutions for such business, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4049

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Money Service Business Act of 2008".

SEC. 2. FINDINGS.

The Congress finds as follows:

(1) Check cashers, money transmitters, and other legally authorized and regulated money transmitting businesses (also designated as money services businesses) provide a wide range of necessary financial services and products to customers from all walks of life, including the under-banked and urban communities.

(2) Those services include domestic and international funds transfers, check cashing, money order and traveler's check sales, and electronic bill payments.

(3) Regulatory guidance issued by, and expectations of, the Federal banking agencies and the Secretary of the Treasury urge insured depository institutions to conduct reviews of money services businesses' anti-money laundering compliance programs, placing such depository institutions in the position of quasi-regulators.

(4) Consequently, many insured depository institutions have refused or closed money services businesses' accounts in order either not to incur the burden, risk or potential liability for undertaking a de facto regulatory function, or else to avoid supervisory sanctions for not exercising such oversight.

(5) This trend endangers the existence of legitimate, regulated money services businesses industry and the ability of such businesses to deliver financial services and products.

(6) Loss of depository institution accounts by money services businesses threatens to drive the customer transactions of such businesses underground through unregulated channels, including bulk cash smuggling or other means.

(7) It is critical to the interests of national security that transparency of money services business transactions be maintained by ensuring such businesses have a reasonable process to demonstrate to insured depository institutions the compliance by such businesses with anti-money laundering and counter-terrorism financing obligations.

(8) Money services businesses are subject to Federal money laundering and terrorist financing control programs and reporting requirements as enforced by State and Federal regulators, including the Secretary of the Treasury, which are authorized to conduct compliance oversight and to impose sanctions through licensing, registration or other powers.

(9) These State and Federal regulators have committed to coordinate their supervision and enforcement of such money services businesses obligations.

(10) Insured depository institutions and Federal banking regulators should be able to rely on a regulatory process for conducting oversight of money services businesses' compliance with subchapter II of chapter 53 of title 31, United States Code, as well as on a process of self-certification by legitimate money services businesses that attest to such compliance.

(11) Accordingly, to eliminate regulatory burden imposed on insured depository institutions and promote access by money services businesses to the banking system and to give full recognition to Federal and State agency authority to supervise and enforce money services businesses' compliance with anti-money laundering and counter-terrorism financing obligations and their implementing regulations, it is appropriate and necessary to provide for the self-certification process established pursuant to this Act.

SEC. 3. SELF-CERTIFICATION PROCESS FOR MONEY SERVICES BUSINESSES ESTABLISHED.

(a) IN GENERAL.—Section 5318(h) of title 31, United States Code, is amended by adding at the end the following new paragraphs:

"(4) MONEY TRANSMITTING BUSINESS ACCOUNTS.—

"(A) IN GENERAL.—A federally insured depository institution that maintains an account for a money transmitting business (as defined in section 5330(d)(1)) shall have no obligation to review the compliance of that business, or any agent thereof, with that business's or agent's obligations under this section, if the institution has on file—

"(i) a certification submitted by the money transmitting business that meets the requirements of paragraph (5)(A); or

"(ii) in the case of an agent of a money transmitting business—

"(I) the certification required under paragraph (5)(B); and