

September 20, 2022

Rep. Gibbs' Statement For the Record for the Full Committee Business Meeting Regarding H. Res. 1243, Of inquiry requesting the President transmit certain documents in his possession to the House of Representatives relating to the Biden Family's international business schemes and related information.

Madam Chairwoman,

There are real and serious concerns over the President's family members engaging in business overseas, essentially peddling influence both before and after President Biden took office. An alarming number of financial transactions related to this "business" has resulted in "red flags" by financial institutions as suspicious activities. Think about that: American financial institutions were concerned enough about particular financial transactions that they flagged them for "suspicious activity reports" (SARs). This was not a drug dealer depositing unusual amounts of cash or an art gallerist being wired money from overseas. Members of the president's family had their bank accounts flagged for unusual, possibly criminal, activity.

These alerts raise legitimate questions about the nature of the Biden family's international business dealings and their potential impact on national security. Yet, the Biden administration reversed a 20-year precedent of cooperation between Congress and the Treasury Department with respect to the SARs. Treasury officials are no longer sharing these reports with Congressional committees.

It is not beyond comprehension that this abrupt policy change could be intended to shield the President's family from Congressional scrutiny over these flagged transactions and the services provided that prompted the payments.

The resolution of inquiry before us is critical in ensuring the Committee principally charged with oversight can fulfill its mission. So many investigations are premised on the phrase "follow the money." This is what the Committee must do for the sake of transparency and accountability.