WASHINGTON – Congressman Spencer Bachus today made the following statement regarding Financial Services Committee Chairman Mike Oxley's retirement:

"Chairman Oxley has served the Financial Services Committee admirably for the past five years. He guided the committee through economic and financial hardship after the 9/11 terrorist attacks. Working with Chairman Oxley and under his direction, we fashioned the FACT Act, which has won widespread praise from consumer groups and law enforcement agencies. Following a period of highly publicized corporate and accounting scandals, Chairman Oxley authored monumental legislation to revise corporate governance requirements and increase accountability.

"In addition to his leadership on the Committee, Chairman Oxley is a vital member of our Conference and a close personal friend. We wish him all the best."