

Committee Reports

Briefly stated, the major principles that will guide our legislation, Mr. Speaker, are the following: to increase consumer protection; to avoid insider transactions between different companies, in other terms where the owners of small businesses take over those of the other company, and vice versa; to foster competition, innovation and efficiency, to increase opportunities and choices of access to financial markets, to widen available sources of credit for our business corporations, to foster—and this is important—the meshing in of federal and provincial policies.

The Committee on Finance, Trade and Economic Affairs is in tune with many of the comments and recommendations in the green paper put forward by the Hon. McDougall. Because both the green paper and the committee report prohibit transactions between associated persons, they favour the immediate updating of the legislation concerning trust companies, finance companies and near banks.

Once enacted, Bill C-103 in cases where the takeover of companies would give the new owners control over near-banks, the Minister probably can suspend voting rights involved in the purchase, and direct that the shares will be placed in trust in order to be eventually redistributed to a wider base. Bill C-103 will make it possible for the Government to protect the interests of Canadians, while at the same time giving consideration to mergers that are useful and profitable in the long run, since this legislation takes account of the fact that we no longer live in a purely Canadian context. We live in a North American context where big business is the only way to ensure profitability and success. Furthermore, we are living in an increasingly western and, soon, a world context. That is why

this Bill will have to protect the interests of consumers while striking a fair balance with the interests of business people and investors.

A few minutes ago, Mr. Speaker, I heard the Hon. Member for Regina East (Mr. de Jong) say that he was going to sit down and admire the courage of Conservative Members in relation to the question before the House today. If the Hon. Member for Regina East means what he says, I too will have an opportunity to admire his courage and determination, in his enthusiasm for helping along the legislative process with respect to Bill C-103 and the time he will help save the House by activating this legislative process. The same comment is directed today to the Liberals on the other side of the House. There will have to be a measure of continuity in their speeches today and they will have to work together to activate the legislative process with respect to Bill C-103.

So today, we have a wonderful example of co-operation among all parties of the House at the Standing Committee level. If the Members of the Official Opposition and the New Democratic Party were in good faith, let them prove it in the days to come, let them support us and help us get this Bill through the House as soon as possible, so that any charges of abuse they could level at people who are tempted to invest and merge with bigger companies can be quickly analyzed in detail by the Minister.

The Acting Speaker (Mr. Charest): It being six o'clock, this House stands adjourned until tomorrow at 11 a.m., pursuant to Standing Order 3(1).

The House adjourned at 6 p.m.
