

*Bank Act*

had a chance to check the motions grouped, so perhaps the debate could proceed on motion No. 22, as you have proposed, Mr. Speaker, following which I could tell you whether we are in agreement with this particular proposal from the Chair.

**The Acting Speaker (Mr. Blaker):** Before I recognize the hon. member for Comox-Powell River (Mr. Skelly), may I interject to say that when the hon. member for Edmonton West started to make his remarks, I was moving paper around and I missed hearing what he said. I will inform myself immediately on the subject. In the meantime, the Chair will recognize the hon. member for Comox-Powell River on motion No. 22.

**Mr. Ray Skelly (Comox-Powell River):** Mr. Speaker, I think this particular motion deals with the question of financial disclosure. As we indicated earlier, we considered it very important as far as support for this legislation is concerned. It was raised throughout second reading and throughout the committee stage. We held informal discussions concerning possible amendments, and the government certainly did not seem to object to the concept of financial disclosure. The question of where and how much always arises in this connection. It might be interesting to see whether the government would be prepared to accept this amendment. I think it is very easy to accept in some respects and it is certainly not controversial. It is consistent with the government's theme in terms of freedom of information. We have had some wide ranging discussions on how much people have a right to know and so on. It is important to keep in mind that basically we should be given free and easy access to information which affects our lives. I would like to refer to clause 156 as it presently reads. Basically, section 156(1) states:

● (2120)

Shareholders and holders of bank debentures of a bank, their agents and legal representatives may examine the records described in subsection 155(1) during usual business hours of the bank and may take extracts therefrom, free of charge, and any other person may do so on payment of a reasonable fee.

Our amendment would provide that "any individual . . . may take extracts . . . free." Free and ready access to information is the important aspect. It is consistent with freedom of information, and as I said before, hopefully the government will accept this proposition.

What disturbs us more than anything else about any attempt to limit information available to others is that Canada has somewhat of a history of curtailing the rights of people; their ability to understand what is going on around them is hampered by the close and secretive society in which we live. When we look across the line to our neighbours to the south, we find that basically they have a fairly wide-ranging access to information.

At one time questions were raised about the money made by the president of the CPR in Canada, what he was being paid. While other Canadians had wage and price controls imposed upon them we wondered about the salary of the president of

the CPR. The salaries of other corporate executives, directors and a whole range of people were not available to be scrutinized. But this material was freely available in the United States. As a matter of fact corporations disclose the information automatically when applying for access to security markets in the United States. There is no hindrance whatsoever, and they are required to display a whole range of information. Simple access to the information is made readily available. Another organization in the United States has set out guidelines. Bank America has set out voluntary guidelines for disclosure. This business of financial disclosure is very important. The corporation indicated that it was not just shareholders or an exclusive group of people who had a right to knowledge, but that its employees also had the right to know what was going on within the corporation for which they worked. Compared with the situation in our country, this attitude is, indeed, progressive.

Look at some of the things that went on when many bank employees attempted to organize. They needed information and assistance. I guess the banks are one of the last bastions of a medieval attitude toward labour relations. These employees experienced great difficulty in obtaining information. But Bank America indicated that its employees had a right and need to be informed about the corporation, its corporate policies, decisions of its board of directors and a great many other matters. Also, that bank acknowledged that its customers also had a need and right to know, and it outlined substantial areas in which customers could obtain information. Investors or people who buy securities and shares in banks also have a right to know, and Bank America freely acknowledged this. It is generally acknowledged that shareholders have a right to information, but the impressive thing about the guidelines is that they far outstrip any information available to Canadians from Canadian banks. They recognize the basic principle that there is a broad need and right to know what some of the major corporations are doing. Unfortunately we are just dealing with the Bank Act and the opportunity to place this principle in the Bank Act.

There is a need for Canadians to know the activities of many of the major corporations in the country. Depriving them of that information means they do not have the information necessary to make reasonable and intelligent decisions about matters affecting their lives, whether it is voting in any of the democratic processes or whether it is taking positive action to support or oppose ongoing activities. The issue we are dealing with here is a very simple one, but at its root is the business of disclosure. I can see no basic opposition to government support of this motion, and I certainly hope the government adopts this particular concept.

**Mr. John Evans (Parliamentary Secretary to Deputy Prime Minister and Minister of Finance):** Mr. Speaker, listening to the hon. member for Comox-Powell River (Mr. Skelly), I had some difficulty with the issue he raised because it is completely covered by the government provision which is contained right now in Bill C-6.