

argument, which I have not accepted, about provincial jurisdiction.

But I think that we are entitled to see the whole package. Since the hon. member raised it, why don't we have all of these bills before us? Is he suggesting we could hold Bill C-83 in committee and not deal with it until we get the other bills amending the legislation pertaining to the financial institutions of this country, so we can have the total picture? We do not want this strip-tease approach. I think we have a right to see the whole package and so do Canadians.

The parliamentary secretary says that they will all be implemented at the same time. Oh sure, they will all be implemented at the same time. We wanted them all introduced and discussed at the same time. We are going through this exercise with Bill C-83 and I think that it is not acceptable, because the government knew well in advance that the Bank Act had to be reviewed in 1991. I want the parliamentary secretary to deal with those questions.

Mr. Worthy: Mr. Chairman, I value the comments of the hon. member and I know that he has had long experience with the subject matter which we are discussing. However, the subject matter of the proposed legislation we are dealing with today is a very simple and basic housekeeping position of extending the Bank Act for a year, so that we can go through the process of dealing properly and responsibly with all parts of the bill.

Mr. Rodriguez: Mr. Chairman, no, no, no. The parliamentary secretary cannot get away with reading the scribbles from his bureaucrat. There is no way that I can accept that.

• (1620)

This bill is to extend the Bank Act. The question I am asking is why are we extending this? It will go to 1992, and hopefully we will get a Bank Act review before then.

At the same time we will present Bill C-83, amending and changing the way in which financial institutions operate. So it is a very straightforward question. Why has the government not brought before Parliament the various bills that will amend the way in which financial institutions will operate. We do not want this kind of piecemeal approach where if the House passes one bill, it will get us the next bill. Pass that, then we will get the

next one, and then they will all be implemented at the same time and all proclaimed at the same time.

It seems to me that for the government to argue that it needs an extension, it must justify why an extension is really needed. I am suggesting that this government has been derelict in its duty and that it has had enough time to know that 1991 was coming and that it had the responsibility to review the Bank Act.

Even the Financial Institutions Act, C-83, has been promised to the financial institutions for years now and finally they have got it. The Trust and Loans Act that Bill C-83 amends has not been amended since 1917 and God knows how long it has been since the Insurance Act of this country has been amended. It is not as if suddenly these things all rose up out off the ground and slapped us in the face. These things have been around.

Now government comes to Parliament and says: "We don't want the banks to lose their charters when the House prorogues. We want to make sure that the banks can continue". Well, that is not good enough. I ask for a logical explanation.

Mr. Boudria: Mr. Chairman, I think I know what my colleague from the NDP is trying to get at. I am sorry that we cannot hear a definite answer from the government. Perhaps we could try and get an explanation.

The government obviously knew a number of years ahead of time that the Financial Institutions Act had to be reformed. There is now such a bill before the House. Presumably it knew at the same time, at least when it came into power in 1984, that it had to revise the Bank Act, or at least it must have discovered from reading the legislation that it expired in 1991.

Given that it knew both of those things, why is it that we only have a bill for one and nothing for the other? I think that is what our colleague is after. What we are hearing is that one bill does impact on the other. We are presenting completely new legislation in one area and in the other one we are just saying: "Okay, let us extend the old rules for one year". That is really what I think our colleague is trying to find out. I also think that the whole House would like to know the answer to that question.

In other words, can we get a commitment that there will not be a further extension after this one which our colleagues have indicated they are willing to grant, that no further extension will be necessary, that there will be a bill proposed, and that the other bill, which is presently