

Mr. Deputy Speaker: All those opposed please say nay.

Some Hon. Members: Nay.

Mr. Deputy Speaker: In my opinion the nays have it.

And more than five Members having risen:

Mr. Deputy Speaker: Pursuant to Standing Order 79(11), the recorded division on the proposed motion stands deferred.

The question is on Motion No. 67 standing in the name of the Hon. Member for Winnipeg-Fort Garry (Mr. Axworthy). Is it the pleasure of the House to adopt the motion?

Some Hon. Members: Agreed.

Some Hon. Members: No.

Mr. Deputy Speaker: All those in favour of the motion please say yea.

Some Hon. Members: Yea.

Mr. Deputy Speaker: All those opposed please say nay.

Some Hon. Members: Nay.

Mr. Deputy Speaker: In my opinion the nays have it.

And more than five Members having risen:

Mr. Deputy Speaker: Pursuant to Standing Order 79(11), the recorded division on the proposed motion stands deferred.

• (1550)

Hon. Lloyd Axworthy (Winnipeg-Fort Garry) moved:

Motion No. 31

That Bill C-15, be amended in Clause 13 by striking out line 21 at page 9 and substituting the following therefor:

"order to complete that notice and that the investment not proceed until the notice has been completed and a receipt specified under subsection (1) above has been obtained by the non-Canadians."

He said: Mr. Speaker, in the interests of expediting debate and to move the process along, I am prepared to withdraw this amendment because it was contingent upon previous other amendments which were unfortunately defeated. We seem to be back in the old spirit of not looking at things constructively any more. Obviously, because the Minister is back in the House now, things have changed. I will withdraw this amendment because it was a contingent amendment. We can go on to the next round of debate.

Mr. Deputy Speaker: Is there unanimous consent for the Hon. Member for Winnipeg-Fort Garry (Mr. Axworthy) to withdraw his motion?

Some Hon. Members: Agreed.

Motion No. 31 withdrawn.

Mr. Deputy Speaker: Motions Nos. 34, 35, 36, and 38 will be grouped for debate but voted on separately.

[Translation]

Mr. Axworthy moved:

Motion No. 34

That Bill C-15, be amended in Clause 14 by striking out lines 36 to 40 at page 9 and substituting the following therefor:

Investment Canada Act

"(a) an investment to acquire control of a Canadian business in any manner described in paragraph 28 where the value calculated in the manner prescribed of

(i) the gross assets acquired, in the case where control of a Canadian business is acquired in the manner described in paragraph 28(1)(c), or

(ii) the gross assets of the entity carrying on the Canadian business and of any other entity in Canada the control of which is acquired directly or indirectly, in the case where control of a Canadian business is acquired in the manner described in paragraph 28(1)(a), (b) or (d),

is five million dollars or more;"

[English]

Mr. Steven W. Langdon (Essex-Windsor) moved:

Motion No. 35

That Bill C-15, be amended in Clause 14 by striking out lines 36 to 40 at page 9 and substituting the following therefor:

"(a) an investment to acquire control of a Canadian business in a manner described by section 28 except where that business is in the area of cultural heritage or national identity;"

[Translation]

Mr. Axworthy moved:

Motion No. 36

That Bill C-15, be amended in Clause 14 by striking out lines 41 and 42 at page 9 and lines 1 to 3 at page 10 and substituting the following therefor:

"(b) an investment to establish a new business where the assets of the new business are five million dollars or more;"

[English]

Mr. Axworthy moved:

Motion No. 38

That Bill C-15, be amended in Clause 14 by striking out lines 10 to 15 and lines 45 to 47 at page 10 and lines 1 to 5 at page 11.

Mr. Gauthier: Mr. Speaker, I rise on a point of order. I just want to make sure that the Hon. Member for Simcoe North (Mr. Lewis) understands that an affirmative vote—and I am reading from your ruling, Sir, of April 23—on Motion No. 34 disposes of Motion No. 35. A negated vote on Motion No. 34 necessitates that the question be put on Motion No. 35. If that is clear, then we can proceed with debate, but I want the Hon. Member to understand that so he will not say yea when he means nay or nay when he means yea.

Mr. Axworthy: Mr. Speaker, this set of amendments focus on one of the most important clauses in the Bill. It is the area of legislation that describes what form of foreign investment is subject to review. It has been the judgment of the Government obviously that the thresholds should be changed substantially from the way in which they were constructed under the FIRA legislation.

The Government has done this by way of saying, "We want to clarify and simplify matters". At the same time, Mr. Speaker, what the Government has also brought forward by this change in threshold is a major invitation to create a vulnerability for a number of Canadian companies that would be subject, particularly in the case of indirect acquisition, to takeovers that were not constructed with any positive purpose in mind but were done, in large part, because of the manipulation and shenanigans in the New York stock market, the