

Bank Act

Mr. Robinson: Mr. Speaker, I rise on a point of order. I must take exception to some of the remarks of the hon. member. Being a lawyer myself I cannot agree that all of the things she has said are in fact accurate.

The Acting Speaker (Mr. Turner): Order, please. Let me suggest to the hon. parliamentary secretary that that is not a point of order but rather a point of debate.

Mrs. Holt: Thank you, Mr. Speaker. They must defend their own injustices to women. I am not saying the parliamentary secretary is in this position, but many lawyers pay \$8,000 a year to these women and charge \$20,000 to \$50,000 for the cases those women have prepared for them.

I say that young women now know they must prepare for their lives in their middle years. They will have to attain their degrees and nurture their talents in order to prepare their lives for the future. If both men and women share in the lives of their children, I am sure we will have happier children.

The Acting Speaker (Mr. Turner): Order, please. The hour for consideration of private members' business has now expired. It being six o'clock, I do now leave the chair until 8 p.m.

At six o'clock the House took recess.

● (2002)

AFTER RECESS

The House resumed at 8 p.m.

GOVERNMENT ORDERS

[English]

BANK ACT

AMENDMENT TO EXTEND OPERATION TO APRIL 1, 1979

The House resumed consideration of the motion of Mr. MacEachen (for the Minister of Finance) that Bill C-16, to amend the Bank Act and the Quebec Savings Banks Act, be read the third time and do pass.

Mr. McKenzie: Mr. Speaker, I should like to continue with my remarks in regard to how credit unions offer many additional services free of charge compared to banks. Turning to the article which I was referring to earlier, it reads as follows:

Banks certainly offer many of the same services, and quite a few others as well—although there's usually a charge.

But the credit unions offer many of the everyday services free, and the rates they pay for savings are often slightly higher than those paid by the banks.

To obtain the revenue for this, the credit unions sometimes charge slightly higher loan and mortgage rates—but then they often allow you to make extra payments ahead of time without penalty, which can be worth quite a bit.

[Mrs. Holt.]

The article went on to quote the comments of one member of a credit union who indicated the following:

We own a 12-site apartment and our cash flow is about \$30,000 a year. Our account's monthly balance ranges from \$1,200 to \$2,000. Our bank didn't pay interest on the daily balance, so we switched to a credit union which does. And our credit union cheques work out to a cost of ten cents each versus the bank's 21.7 cents.

These are things we can question the bank representatives about when they come to committee in order to find out why the same services cannot be offered.

Earlier in my remarks I referred to the government's white paper on revisions to the Bank Act. It pointed out that some type of legislation would be brought in to deal with venture capital. Just last month I spoke on that subject in another debate. I indicated how important it was for our secondary industries to obtain venture capital. Venture capital cannot be obtained because of conditions in the country today. Apparently the government has some kind of program in regard to venture capital which will be presented.

Last week the Minister of Finance (Mr. Chrétien) stated that the opposition was making him look good. When we experience delays like this and the stalling tactics which have occurred, neither the minister nor the government looks good. With the economic conditions in the country today, the government looks terrible when it delays something as important as the Bank Act. Also it is a disgrace that the minister is delaying the development of the new Bank Act. Independent businessmen of Canada have pointed out the kind of changes required in the legislation in order for small business and secondary industry to obtain venture capital. This is important today with our record high unemployment, which is costing \$8 billion a year. It is time for something to be done to expand our secondary industry and to assist our small businesses, instead of just bringing in ridiculous pieces of legislation calling for delays in bringing in the Bank Act.

● (2012)

Earlier this year I read from a document from a financial group in Winnipeg named Peter Henry Jerch and Associates. They are a firm specializing in corporate finance and acquisitions. They have a significant roster of clients needing capital and are aware of many of the situations where the injection of equity venture capital can produce very beneficial results to them and to the economy at large. In fact, the need is so broad that nearly half of all companies that apply to banks for credit should have additional venture capital to make them more successful and more viable.

Instead of allowing this tremendous outflow of capital to the United States and large numbers of businesses to move to the United States because of the political climate here and the uncertainty caused by delays in producing the Bank Act, which should have been tabled here at least a year ago, the government points out the need for all these things in the white paper but is doing nothing. It is just bringing in ridiculous pieces of legislation asking for more delays.