

[Translation]

BANKS AND BANKING

ESSENCE OF ESTEY REPORT

Mrs. Lise Bourgault (Argenteuil—Papineau): Mr. Speaker, last week, Commissioner Willard Estey made public the report of the Commission of Inquiry in the Collapse of the CCB and the Northland Bank.

Mr. Speaker, in his 750-page report, Judge Estey exonerated our Government of any blame, adding that there was no justifiable basis for criticizing the Ministers responsible, nor were they blamed in any of the submissions.

However, Mr. Speaker, the Opposition did not wait for evidence, and throughout the sequence of events it did not hesitate to lay all the blame at the Government's door, although today, the facts reveal that the situation had existed since 1982.

If anyone is to blame today, it is the former Administration which, although well aware of irregularities in the system, never took steps to save one billion dollars in taxpayers' money.

Mr. Speaker, my constituents will remember this irresponsible behaviour on the part of the Opposition.

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[English]

RESEARCH AND DEVELOPMENT

GOVERNMENT FUNDING

Mr. Don Boudria (Glengarry—Prescott—Russell): Mr. Speaker, those Tories have done it again; yet another broken promise for Canadians. During the last election campaign the Conservatives promised, among their 338 promises, to increase expenditures on research and development to 2.5 per cent of the Gross National Product during the first five years of a Tory Government. Luckily they probably will not be in power for five years.

However, after two years the NRC, our own national research arm, has been savaged three times by the Tory Government, first on November 8, 1984; then in the Budget, and now so that the Prime Minister (Mr. Mulroney) can satisfy his space age fetish. The result is that hundreds of researchers, scientists and others will lose their jobs at the National Research Council, and much needed research will come to a grinding halt because of the ridiculous policies of the Tory Government.

● (1405)

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FINANCIAL INSTITUTIONS

ESTEY COMMISSION REPORT—NEED FOR NEW BANK ACCOUNTING AND AUDITING STANDARDS

Mr. W. Paul McCrossan (York-Scarborough): Mr. Speaker, last Friday Judge Estey released his report into the insolvencies of the CCB and Northland Bank, finding in each case that the banks were practically insolvent by 1982 or 1983, that both banks adopted tactics to increase earnings and assets, and that the auditors of the banks unconditionally approved these tactics.

Last weekend the Liberals seemed to have forgotten when the insolvencies occurred, and all three auditing firms denied that they participated in any actions which resulted in overstating earnings or assets.

My purpose in rising today is not to place blame on the previous administration or on the auditors, but to press for new standards of bank accounting and auditing as outlined in Recommendation 7 of Judge Estey's report, since the current standards are so inadequate that no Government or supervisory authority can adequately supervise troubled financial institutions.

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CANADIAN BROADCASTING CORPORATION

CONTENT OF NORTHERN SERVICE

Mr. John Parry (Kenora—Rainy River): Mr. Speaker, there exists in several remote reserve communities across Canada a situation that defies logic and certainly annoys those who watch television.

For example, Fort Hope is a native community located some 250 miles north of Thunder Bay, on the beautiful Albany River system. At the end of a day, reserve residents, like us all, sit down to watch their favourite TV shows. Most of us take for granted that when we watch the news or the weather, or a documentary, that it will be geographically and linguistically relevant.

Not so in Fort Hope. The Crees of this community receive the CBC Northern Service, with news and weather from Newfoundland and Labrador, Baffin Island and northern Quebec.

What is more, none of them know Inuktitut and therefore cannot understand much of what they see and hear.

Canada recently hosted a world exposition with the theme of transportation and communication. The Government and the CBC would do well to look at examples like Fort Hope and do something to meet the communications needs of our northern residents. Let CBC start its second half century by extending culturally relevant programming to all.