

The Acting Speaker (Mr. DeBlois): The next question is on Motion No. 2F. Is it the pleasure of the House to adopt the motion?

Some hon. members: Agreed.

Motion No. 2F agreed to.

The Acting Speaker (Mr. DeBlois): The next question is on Motion No. 2A. A vote on Motion No. 2A will apply to Motion No. 2C.

Is it the pleasure of the House to adopt the motion?

Some hon. members: Agreed.

Motion No. 2A agreed to.

The Acting Speaker (Mr. DeBlois): The next question is on Motion No. 2B. A vote on Motion No. 2B will apply to Motion No. 2D.

Is it the pleasure of the House to adopt the motion?

Some hon. members: Agreed.

Motion No. 2B agreed to.

Hon. Gilles Loiselle (President of the Treasury Board and Minister of State (Finance)) moved:

Motion No. 2G

That Bill C-28 be amended in Clause 168 by striking out line 4 on page 97 and substituting the following:

“the members of which are primarily”.

Mr. Don Blenkarn (Mississauga South): Mr. Speaker, this is another technical amendment that disqualifies certain persons. It deals with mutual companies. It is a highly technical amendment. It replaces the word “exclusively” with “primarily”. As we were talking about simple or plain language the other day, my friend from Malpeque will appreciate the problems we have with this kind of legislation.

The Acting Speaker (Mr. DeBlois): Is the House ready for the question?

Some hon. members: Question.

The Acting Speaker (Mr. DeBlois): Is it the pleasure of the House to adopt the motion?

Some hon. members: Agreed.

Motion No. 2G agreed to.

Mr. John R. Rodriguez (Nickel Belt) moved:

Motion No. 3.

That Bill C-28 be amended in Clause 208 by adding immediately after line 40 at page 116 the following:

“(3) The directors of a company shall place before the shareholders for approval, at every annual meeting, a list containing

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the names of the five directors, officers or employees of the company who are to receive the highest salaries to be paid by the company in the next financial year of the company, together with the amount of such salaries.

(4) Notwithstanding any Act of Parliament, the salaries referred to in subsection (3) may be paid only to the extent that they have been approved by special resolution.

(5) Forthwith after each annual meeting of shareholders, the company shall send to the Superintendent, a list containing the names of the five directors, officers or employees of the company who are to receive the highest salaries to be paid by the company in the ensuing financial year of the company together with the amount of such salaries.

(6) For the purposes of this section, “salary” means any form of remuneration payable by a company for work performed by a director, officer or employee of the company and includes

(a) commissions, vacation pay and bonuses;

(b) reasonable value for rent and housing;

(c) payments in kind; and

(d) any other advantage received directly or indirectly from the company;

but does not include

(e) any amount paid as a consequence of the termination of the employment of any director, officer or employee.”

He said: Mr. Speaker, the member for Mississauga South, in his whole approach to bank service charges, wants disclosure. He believes that these things should be out on the table so choices can be made. We argued consistently that the wages of the highest paid officials of financial institutions ought to be approved by the shareholders of the institution.

• (1550)

The people are the shareholders of Canada and the government, cabinet and members of Parliament are the officials of this country. Everyone knows the salaries of members of Parliament, cabinet ministers, the Prime Minister, the chief executive officer. Public servants know. There is a process for voting on those raises, on those salaries.

Yet the shareholders of a financial institution, which is a microcosm of the macrocosm, cannot vote on the salaries of the big boys. The shareholders are allowed to vote on the salaries of the directors of the corporation but not on those of the guys on the inside, the ones with the private restaurants attached to their offices, the ones who really make the decisions. We do not know what their stock options are, we do not know what their bonuses are, we do not know what their salaries are, we do not know what their golden parachutes, or their platinum parachutes as the case may be, are.