

*Government Orders*

Bank Act, nevertheless this government perhaps because it owed a favour back to American Express, passed it. The minister signed it and said: "Yes, you are okay. You can be a bank." That very type of thing has to be made absolutely impossible in the Bank Act.

We have to make sure that when we give regulatory and discretionary authority to a minister, that discretionary authority will not be abused by that minister for whatever special interest he seeks to keep happy.

I am not so sure that the bill goes far enough quite honestly in ensuring that that does not happen. The last thing that we need in this country are pieces of legislation regulating the infrastructure in our financial institutions in our marketplace that can be easily manipulated by those who do not quite understand the complexity of those pieces of legislation and will use some vague sections for their own political gain. That is something that we have to ensure does not happen again.

There are a couple of other things I want to speak to on these acts and it deals generally with financial institutions. We have just gone through a period of record bankruptcies across Canada. They are record bankruptcies.

The last figures that came out told us that so far this year there are over 50,000 bankruptcies. With every single bankruptcy we have to be very, very careful that we do not just see it as another statistic. Each one of those statistics has a face. Many of those faces have families and those families have dreams.

Each and every time that a small business goes out of business or an individual has to declare personal bankruptcy, it is not just a paper death. In many cases you are seeing the life, the aspirations and the future of individuals crushed. You are seeing the mom and pop shop, a corner store operation that has just had its credit line pulled by the bank because sales were down because of the government induced recession. The bank was getting a little worried and pulled the credit line.

It is not just a little bit of money. An individual might be 55 or 58 years of age. Perhaps they have invested their entire life in that small venture and they are proud of it. They do not just work in the store. They probably also work with the Kiwanis or the Kinsmen, or maybe

they work with the Boy Scouts or the Girl Guides. They contribute to their community.

When that happens you have destroyed their capacity to participate fully in their community. You have destroyed them and they cannot pick it up at 50 or 55. Many cannot pick it up at 20 or 25.

When we see these pieces of financial reform coming in, we have to say: Does that address that? Are the banks sometimes a little too quick to pull the rug out? Do they forget sometimes that, yes, you might have had six months of hard luck but you had 22 years of good management?

• (1640)

So, any amendments or any bills that come in here that compel those financial institutions to be more competitive, and more sensitive as well, I fully support. Competition is a wonderful thing. Competition is a great thing. I remember a few years ago in Nova Scotia when deregulation allowed for other than Bell Telephone or MT&T to have the sole monopoly on the sale and leasing of telephone equipment. Maritime Tel & Tel is a wonderful company. It is a wonderful company in Nova Scotia and it is a great corporate citizen of that province. But immediately when competition was allowed in, Maritime Tel & Tel had to scramble and it had to become better at what it does, namely to provide service to the public. And that is what competition does.

So, the consumer should be well served by these pieces of legislation that are currently before us.

We have to make sure because whenever you tamper with the financial institutions in this country, you have to be very very sure because one of the minor adjustments that you meant to make may have consequences that are very disastrous once it is in practice and once the lawyers get at it and the accountants get at it and the bankers get at it, and those types of things.

One of the things that our party would like to look at, and I think there is a provision in the Bank Act that it be reviewed in 1997, is moving that up a little sooner. We would like to see some type of ongoing consultation, some ongoing assessment as well, as to whether or not the reforms that we seek to implement through this