

Government Orders

capital that presently amounts to \$71 billion as of 1988, half of which is freely and legally self-directed investments, the other half sits there as revolving deposits in the bank.

What I am suggesting will help capitalism. I confess, if you are madcap to save the wealthy more money, one of the consequences that allows you to sell that madcapness is a moral responsibility to redirect that \$35 billion sitting there in the bank. It is not offshore money. It is not debate with the Minister of Finance suggesting that we do not have any money. It is there. I am saying: direct it into the economy for social and economic purposes, rebuild our cities and towns, and maybe the rich can sleep a little more comfortably as they rip off the system.

Mr. Douglas Young (Gloucester): Mr. Speaker, in speaking briefly to this question of reform of the RRSP, I think it is important that we recognize that many people in the country have invested in registered retirement savings plans and are very much aware of the benefits that can accrue to those who can afford them.

We want to go on record this evening as stating unequivocally that there are some problems with the proposal put forward by the government. We recognize that. There are also some points in the legislation that are very beneficial. As is often the case in matters such as these, the avenue that is most appropriate is to allow a committee to review the legislation, to listen to the interested parties that have a good and thorough knowledge of what is proposed, and to make certain that we listen to both the pros and cons.

I have listened with a great deal of interest over some time now to the debate that has taken place with respect to the government's proposed legislation. What strikes me is that although there has been a great deal of rhetoric from my friends to the left about RRSPs, they do not seem to grasp that for most Canadians the notion of being able to provide for their retirement is a very interesting one. They want to make sure that the proposal made available to them by the government is fair and equitable to everyone.

There are some inequities for low income people and the threshold has been changed. We want to address that

in committee and see to it that when we come back to this House appropriate amendments have been made.

I am very concerned about the approach taken by the NDP on some of these matters. It applies to Bill C-52 as well as to other matters that have come before this House and will continue to be considered by Parliament. It is the approach by the New Democratic Party to stifle debate rather than encourage it.

The Liberal Party is as concerned as anyone else with these measures. As we went through the debate on the goods and services tax everyone on the Liberal side of the House wanted to participate in that debate and put forward concerns as to why they believed the goods and services tax was not good for the country. They were not given that opportunity because the New Democratic Party insisted, through procedural matters, in not allowing the debate to go forward. Of course as often happens the government imposed closure. That meant that no one was heard. As opposed to elected members who are paid to express themselves having the opportunity to do so, practically no one was heard. It was very frustrating for a number of members in the Liberal Party.

We are looking at the registered retirement savings plan. No doubt there will be amendments brought when this bill is referred to committee. We want to state as clearly as we can that we believe this bill should move to committee, and all members of Parliament who want may join in unfettered discussion, be able to present their views and call witnesses. Those who oppose the bill will be more than welcome. Those who support it will be welcome, particularly those who have constructive suggestions as to how the bill could be amended to better serve Canadians who want to provide for their retirement.

• (1750)

I always hesitate to pre-judge what is taking place, but I have to look at the tactics used in recent weeks and what we see happening in committee at this stage. Although I want to give the benefit of the doubt that the motives are correct and that my friends in the New Democratic Party are opposed to the goods and services tax, they have serious reservations about RRSP legislation. That I recognize and respect.

Surely at some point parliamentarians have to debate these issues and oppose them as strenuously as they can. I am concerned about what will happen with the GST legislation. Rather than being able to oppose it in