

Bank Act

suggest that what the Canadian banks were doing were covering their losses for what at that time were considered to be reputable borrowers, Venezuela, Argentina and Brazil. Now they are taking losses and the taxpayers of Canada are having to pick them up. If there were such cynical persons around, the suggestion would be that when banks started to be hit with those losses was the time when they unbundled the charges.

The Toronto-Dominion Bank told the Government, as it tried to get this voluntary compliance, to go take a hike. One bank has decided to go on its own. It has no voluntary compliance. That in itself should have been enough for the Government to recognize that it had a responsibility to the consumers of Canada to ensure that certain basic services were provided to bank customers.

The Minister asks me why. I will tell the Minister why. We are talking about banks that are really operating in an oligopoly position in this economy. They are chartered. You and I, Mr. Speaker, cannot just go out in the street and open up a bank. Banks receive a charter from the Government of Canada, from the Parliament of Canada. They have certain monopolies, certain things they can do that others cannot do. Having given them that responsibility, the Government cannot withdraw from their responsibility to rein-in this outrageous behaviour of banks with respect to bank service charges.

• (1620)

I am surprised that the Minister who is responsible for this Bill asked me why. I find this amazing. But I should not find it amazing. After all, he is a Tory. He knows where his friends are.

An Hon. Member: Right.

Mr. Rodriguez: He knows they are all up there in the ivory towers of the banks, in the golden towers. I think the Royal Bank has a golden tower in Toronto. That is where they are. They have chosen the correct colour. So I am surprised that he asked me that question: "Why?"

Banks can still do all the things that the Standing Committee on Finance said were despicable. They can still make a charge on a minimum balance. If your

balance falls below a certain minimum they can still charge you. Nothing in this Bill prevents that. Nothing. Can you believe this? We found out that if the bank makes a mistake on your statement or your account, do you know that they charge you for that?

An Hon. Member: No.

Mr. Rodriguez: That is right. They charge you for that. It is true, brother, believe you me. We heard the evidence. They charge you on the number of deposits, imagine that! You put money in their bank, they charge you. Can you believe that?

Some Hon. Members: No. No.

Mr. Rodriguez: That is right. Someone walked in the bank the other day, just walked in to get out of the cold, they charged him. Believe this or not, a lady walked past the bank, she got a charge.

An Hon. Member: I think I believe it.

Mr. Rodriguez: Inactive accounts. If you are the kind of person who puts your money in and then goes home and forgets it and puts it under the mattress, they call that an inactive account and they charge you. But if you get active in your account, they charge you for that. They have got you going and coming. These guys are just out of control. Out of control.

An Hon. Member: What is the country coming to?

Mr. Rodriguez: I remember the Chairman of the Finance Committee. A very affable guy. He was supposed to be a powerhouse in the committees. He went over after the standing committee had drafted its tough, tough report. He phoned up the banks. He said, "Can we come over for tea and crumpets? We have to talk about this." He went over to the big tower here on Sparks Street, met all the big honchos in the bank. I guess he drank the tea and ate the crumpets but the bank said "We are not interested. We are not interested in what your proposals are."

We even had a Conservative Member of that committee who entered a Private Members' Bill to include all the tough recommendations of the committee. Along comes "Baker" Hockin with his Bill last year and