

Canada Deposit Insurance Corporation Act

Order Paper for third reading. Can the Parliamentary Secretary assure us that Bill C-67 will come back next week?

Mr. Lewis: Mr. Speaker, I can assure the Hon. Member that we are actively considering proceeding with that Bill. It has been a question of making sure that all the amendments from all Parties are on the Order Paper in order to be able to proceed and to be sure that we have the critics from the two Opposition Parties in position. I can assure the Hon. Member that Bill C-67 is under very active consideration.

GOVERNMENT ORDERS

[English]

CANADA DEPOSIT INSURANCE CORPORATION ACT
MEASURE TO AMEND

The House proceeded to the consideration of Bill C-86, an Act to amend the Canada Deposit Insurance Corporation Act, as reported (with amendments) from the legislative committee.

Mr. Speaker: I believe what I am about to say has been distributed to Hon. Members. I asked that it be distributed earlier so that Members would have the information in advance.

There are six report stage motions on today's Notice Paper in amendment to Bill C-86, an Act to amend the Canada Deposit Insurance Corporation Act.

As Motions Nos. 3 and 4 attempt to amend line 30 in Clause 1 of the Bill and are significantly similar, it would be my intention to select Motion No. 3 standing in the name of the Minister of State for Finance (Mrs. McDougall) as she is the sponsor of the Bill. Accordingly, Motion No. 4 will be dropped from the Notice Paper.

Motions Nos. 1, 2, 3, and 5 will be grouped for debate and voted on as follows: Motion No. 1 will be voted on separately; an affirmative vote on Motion No. 2 obviates the question being put on Motion No. 3. A negative vote on Motion No. 2 requires the question to be put on Motion No. 3; and Motion No. 5 will be voted on separately. Motion No. 6 will be debated and voted on separately.

Therefore, I propose to call Motion No. 1 standing in the name of the Hon. Member for Regina East (Mr. de Jong). Under the circumstances I think the House will give its consent that the motion be moved by Mr. Deans for Mr. de Jong. Is that agreed?

Some Hon. Members: Agreed.

Mr. Ian Deans (for Mr. de Jong) moved:

Motion No. 1

That Bill C-86 be amended in Clause 1 by striking out lines 16 to 18 at page 1 and substituting the following therefor:

"intendant of Insurance, the Inspector General of Banks and the Deputy Minister of Consumer and Corporate Affairs; and

(c) not more than three other members"

Mr. Speaker: The same situation arises with Motion No. 2 standing in the name of Mr. Riis. Is there unanimous consent for the Hon. Member for Hamilton Mountain (Mr. Deans) to move it for the Hon. Member for Kamloops—Shuswap (Mr. Riis).

Some Hon. Members: Agreed.

Mr. Ian Deans (for Mr. Riis) moved:

Motion No. 2

That Bill C-86 be amended in Clause 1 by striking out lines 25 to 30 at page 1 and substituting the following therefor:

"Board of Directors

(a) if the person is employed in any capacity in the public service of Canada or holds any office or position of which any salary or other remuneration is payable out of public money; and

(b) unless the person complies with the following:

(i) that within sixty days of appointment and thereafter annually, the person reports in writing and in confidence to the chairman all direct and indirect interests the person holds in member institution;

(ii) that as a director, the person is required to divest himself of any direct or indirect interests in any shareholding that is in excess of ten per cent of the outstanding shares of any class of share of a member institution or where the chairman is of the view that the shareholding constitutes a significant interest in the member institution; and

(iii) subject to the chairman's request, that the person divests himself of shares that are pledged to a lending institution as collateral for loans made to the person, and such divestment shall be accomplished by selling the shares in an arm's length transaction or by placing the shares in a trust."

Hon. Barbara McDougall (Minister of State (Finance)) moved:

Motion No. 3

That Bill C-86 be amended in Clause 1 by striking out lines 26 to 30 at page 1 and substituting the following therefor:

"(a) employed in any capacity in the public service of Canada or holds any office or position for which any salary or other remuneration is payable out of public moneys;

(b) a member of the Senate or House of Commons of Canada or a member of a provincial legislature; or

(c) a director, officer or employee of a federal institution or provincial institution."

Mr. Speaker: Is there unanimous consent that the Hon. Member for Hamilton Mountain (Mr. Deans) move Motion No. 5 for the Member for Regina West (Mr. de Jong)?

Some Hon. Members: Agreed.

Mr. Ian Deans (for Mr. de Jong) moved:

Motion No. 5

That Bill C-86 be amended in Clause 1 by striking out lines 1 to 8 at page 2.

Mr. Speaker: Motions 1, 2, 3 and 5 are grouped for debate. Debate. Under the circumstances, the Hon. Minister of State for Finance (Mrs. McDougall).

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, I would like to offer some comments on the