

Government Orders

• (2100)

Finally, I hope the government has learned a lesson from this bill. Consumer confidence in our financial institutions of all sorts is not something that any government worthy of the name should trifle with. I do not know why the government would want to treat this matter lightly either. I think we will all stand a little taller when this bill becomes the law of the land.

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.

An hon. member: On division.

The Acting Speaker (Mr. DeBlois): Carried on division.

Motion agreed to, bill read the third time and passed.

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[*Translation*]

BANKRUPTCY ACT AND INSOLVENCY ACT

MEASURE TO ENACT

Hon. Pierre Blais (Minister of Consumer and Corporate Affairs and Minister of State (Agriculture)) moved that Bill C-22, an act to amend the Bankruptcy Act and to amend the Income Tax Act in consequence thereof, be read the third time and passed.

He said: Mr. Speaker, I welcome this opportunity today to speak to Bill C-22, which proposes to reform the Bankruptcy Act. I know members opposite will agree that this bill has been a long time in coming and that our economy desperately needs this legislation.

Canada must have bankruptcy legislation that reflects the realities of 1990, not 1949. Our country needs legislation that is easy to implement, effective and less costly for taxpayers and that requires less expense and effort on the part of those who must use it as a last resort.

Canada wants bankruptcy legislation that is fair to creditors. Above all, we must have legislation that gives companies in financial difficulty more breathing space in which to reorganize their affairs.

Bill C-22 contains a number of key objectives.

First, the bill aims to strike a better balance between the rights of various classes of creditors and the rights of creditors and debtors. It will also update the legislation to make it more effective, less costly and easier to implement on a day to day basis.

The new legislation will also make it possible for individuals and businesses to restructure and, if possible, avoid bankruptcy.

The thrust of this reform is to provide a mechanism that will safeguard businesses that have the misfortune to be in financial difficulty but are still viable. It is not, as I have said from time to time, to give artificial respiration to businesses that are clinically dead but to ensure that businesses that are viable get the help they need to keep going. Thanks to this mechanism, we will save thousands of jobs.

The bill stresses restructuring, not liquidation. These changes are something we have needed for a long time. As I said earlier, the Bankruptcy Act was passed in 1949. Members on both sides of the House are aware that today's market requires legislation that provides a greater degree of equity, effectiveness and certainty.

The new series of bankruptcy provisions we have developed considers the needs of debtors, creditors, consumers and suppliers. We succeeded in getting this bill where it is today because we consulted a great many people, because we also listened to the people we consulted, and also because we provided the flexibility and initiative that were required in this process.

I realize that members on both sides of the House are disappointed that the government rejected the proposals for wage claim protection.

[*English*]

I would remind those members that in the absence of consensus on how to provide wage protection, we must move forward where there is consensus. Canadian work-