

*Government Orders*

we taking some people backwards? Are we making it more difficult for some and easier for others?

• (1640)

Obviously, there has been some talk that some people will be favoured, the self-employed and people who are not presently in pensions. The raising of the limits will provide some opportunities for people who have sufficient funds to be able to take advantage of those new limits.

I am concerned about whether the reform to the RRSPs is consistent with other reforms that are being proposed by the government. For example, let us look at the GST situation. There has been a great deal of concern about the lack of indexation for credits to low-income families. Once the indexing system with respect to the RRSPs is implemented, how does that fit into our system of fairness and equity as we try to reform a number of these elements of our financial support structure in this country?

The GST comes up even when we are talking about RRSPs. We are looking at some changes that will come into effect at the same time. What will the impact be of allowing people an opportunity to set more money aside, thus reducing their disposable income and consumer spending at the same time as we bring in the GST? Has the department of finance or the government looked at what kind of impact this could have on our economy in 1991? What I am suggesting is that we will look forward with a great deal of interest to a very open and thorough hearing about all of these aspects from people from across the country who will want to deal before committee with this legislation.

I am sure the minister understands that the committee will have to take a substantial amount of time in order to cope with the various elements that have been raised in this bill. There is a great deal of concern among public sector employees as to whether or not there is going to be some negative results for them as a result of this reform.

We in the Liberal Party are looking forward to an opportunity to listen to Canadians. We hope that people with the expertise will come forward. I especially hope that senior citizens and senior citizens groups and people in the public sector as well as the private sector will make certain that before we deal with this piece of legislation

again that they will take the opportunity afforded to them to come before the committee to make their arguments.

I would heartily recommend to anyone who has any feelings about the impact of reform of the Registered Retirement Savings Plan legislation to make sure their MPs are aware of them. If people have specific questions, they should make sure they bring them before the House of Commons and are heard because those people coming before committee tend to have a very particular perspective. They are dealing with specific issues of importance to them and the rest of the Canadian public have to take care of themselves. We do have the time to deal with it adequately.

It is going to require a great deal of homework on the part of many people because accountants, financial consultants and financial advisers have had enormous difficulty with the existing legislation. Many people suggest that although there may be the resolution of some inequities with this legislation that, in fact, it is becoming more complex rather than more simple.

In closing, I would suggest very strongly and urge Canadians who are concerned about roll-over provisions and how they are going to respond to this new legislation, to get in touch with their Members of Parliament and write letters to them as soon as possible. They may have some special quirks or specific circumstances that they are aware of that we could overlook.

Hopefully, after the process in committee we will be able to come back to the House with some very specific recommendations. I would be very surprised if there are not a number of amendments to the legislation. I think it is a little early to discuss that yet because certainly my feeling is we should be listening to Canadians and providing them with an opportunity to be heard before the Standing Committee on Finance.

**Mr. Jack Whittaker (Okanagan—Similkameen—Meritt):** Mr. Speaker, in looking at Bill C-52 it is fairly apparent that this is a bill with which I personally have some difficulty in my experience as one who invests in Registered Retirement Savings Plans. It also causes concern when one considers it from the perspective of where we, as Canadians, should be going and looking to the future and making sure that all Canadians, as I