

*Government Orders*

We have pointed out the shortfalls of this reform which failed to address the decline in the transparency of the financial system as a whole. Imagine trying to track the financial transactions as they cross borders.

Have we forgotten the BCCI? We did not even know what transactions were going on across the borders between the BCCI in Canada and the United Kingdom. We received the report from the regulator in Great Britain about the BCCI. They could not read it because of all the heavily blacked out information. They had to bring in agent 007 to try and see through the black.

This is the first time I have ever heard of a financial institution going down because of the black ink. They usually go down because of the red ink.

All the information is not even available to our regulator for transactions that cross borders from Canada to others. We cannot track that, yet we are encouraging the development of these sumo wrestlers where you have to reinforce the stage at Albert Hall so they can wrestle each other.

At committee and report stages we proposed amendments and alternatives that would address some of the concerns that we expressed. When the bathtub was heaved out the window, we wanted only the water to go out the window. We wished for the baby to remain.

In view of what took place, we on this side of the House tried, but in vain. We heard the chairman for Mississauga South chanting: "It is a done deal. It is a done deal". There was nothing we could do about it.

The *Financial Post* of November 29, 1991 did a report on the story. It said that the chairman of the committee who is the member for Mississauga South:

—along with the Minister of State for Finance—shepherded the legislation through long parliamentary hearings

Shepherd they did and that is what he was. He was the good shepherd. He would say: "Shall clauses 400 to 600 carry?" The Tories would say: "Baa". He would say: "Shall clauses 600 to 650 carry?" "Baa". He shepherded all right. He shepherded 2,468 clauses right through into the promised land.

If there was anything in the committee that somebody did not like, it went to the big sheep, the minister, who with nods and winks finally got it through.

There was one more "It is a done deal" and one more "Done deal". With a few more "Done deals" this

government would have made a complete mockery of Parliament and its role in protecting the future of the country.

Financial institutions knew many months ahead that the walls between banks and insurance and trust companies were coming down. The walls of Jericho were coming down. They knew that and they went out there to become significant players. For the last 12 to 18 months they have been hiring the top guns in real estate and the top guns in insurance. When you have something to be fixed, you go to the top guns. Behind closed doors a deal was struck on these bills. Parliament did not legislate these. We are going through a pro forma exercise here. This was a done deal behind closed doors with the BCNI and the financial bigwigs of this country. They cooked up this deal. They handed it to the government. They said: "You shepherd it through your flock of sheep. You do it". That is what happened. That is what we have here.

That is why we could not move any substantial amendments or change anything substantive in these bills. It was a done deal as the member for Mississauga said. In blunt terms, this is a compromise among the corporate interests of this country. They get what they can and they keep what they have. That is the approach. "What I have got is mine and what is yours is negotiable". That is the approach. That is the Canadian tradition.

I want to say these Tories, this government has speeded up, accelerated and extrapolated what the Liberal governments before them began. If we read the bills, the language of the bills is written in a complex "loopholable" and double sort of language. It is a language which divides society into: "I know and it is up to you to find out", a language that protects the jobs and ever-rising incomes of the myriad lawyers, accountants and experts who thrive on legalism. It protects the private fortunes and the empires of the 40 to 60 families and corporations of this country which control two-thirds of the financial assets of Canada.

We had four pillars. We had a pillar arrangement following the crash of 1929. We had a pillar for banks, for investment brokers, for trust and loan companies, and for insurance companies. We had four pillars. The first thing they did was to collapse that pillar in 1987 to bail out the brokerage houses because they had gone too far out on a limb and they lacked the capital. Today where are those pillars? Where is that pillar? It is in the back