

Oral Questions

the President of the Treasury Board in the previous Government had as well, although he lacked the imagination to find a solution to this kind of problem. So, the Government's concern is to provide for tighter management of certain corporations that are wholly-owned by the Government, to return to the private sector certain shares held by the Government through the Canada Development Corporation and, finally, to act in an important consulting capacity by advising the Government on management of certain Government assets.

Prior to making any acquisitions whatsoever, the new Corporation will have to refer to Cabinet, which may or may not authorize the Corporation to carry out the transaction. I should also like to point out, and the Hon. Member must have noticed, that the Bill tabled in the House will oblige the Corporation to submit its investment programs and that these documents will be examined carefully and thoroughly by a standing committee of this House.

[English]

CORPORATION'S POWERS—IMMUNITY FROM LAWS

Hon. Perrin Beatty (Wellington-Dufferin-Simcoe): Madam Speaker, now that the Minister has unburdened himself with that speech, will he answer the question? Will the Minister confirm that in fact CDIC can purchase any company it wants to, and that if it used internally generated funds all it would require is the consent of Cabinet, and no consent from Parliament would be required? Will the Minister confirm that because CDIC will be an agent of Her Majesty it will be immune from provisions of the Combines Investigation Act and federal legislation dealing with false and misleading advertising?

[Translation]

Hon. Pierre Bussières (Minister of National Revenue): Madam Speaker, I think that instead of commenting on the kind of answer he was given, the Hon. Member would do well to listen carefully and relate the answer to the questions he asked in the first place. Perhaps I may be allowed to say, in answer to the same question about the authority of the new Corporation for making acquisitions, that—and the Hon. Member can read this in the Bill—before using any funds to make any acquisition whatsoever, such plans must be submitted to Cabinet. Furthermore, the Corporation will have to submit operating and capital plans, which will have to be examined by the committees of this House. Parliamentarians will therefore have an opportunity to make a careful and thorough study of such plans provided of course, that the Members sitting on the committee are prepared to be thorough, unlike the Hon. Member who is asking these questions.

[English]

REQUEST THAT AUDITOR GENERAL BE REQUIRED TO AUDIT CORPORATION

Hon. Perrin Beatty (Wellington-Dufferin-Simcoe): Madam Speaker, what a piece of flimflam. Does the Minister not realize that the Bill he tabled says that the capital plan becomes effective immediately upon approval by Cabinet?

There is no time limit for tabling in Parliament. There is no requirement that Parliament approve it. Does he not realize that this is an agent of Her Majesty? Will the Minister now answer either of the two questions I have asked him, honestly and in a straightforward way?

Will he also tell the House why there is no provision whatsoever that the Auditor General have access to the books of CDIC? Will he give the House and people of Canada the assurance that with this largest and most dangerous holding company in Canada the Auditor General will have full access to the books and he will be able to conduct comprehensive audits of the activities of CDIC?

[Translation]

Hon. Pierre Bussières (Minister of National Revenue): Madam Speaker, yesterday, the Minister responsible for the Canada Development Investment Corporation said at a press conference that he was still looking into the matter of having the Corporation's books audited by the Auditor General of Canada. However, I may point out that private auditing firms are already auditing corporations whose new shareholder is the Canada Development Investment Corporation, and furthermore, the question of audits by the Auditor General of Canada is still being studied by the Minister responsible, and we shall probably have an opportunity, at the clause-by-clause consideration of this Bill in committee, to take a closer look at this question with the Minister responsible. I should also like to point out to the Hon. Member that for the first time, standing committees of the House will have an opportunity to make a thorough study of the financial statements of the corporations that will be controlled by the new Corporation.

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[English]

CROWN CORPORATIONS

CANADAIR—FILING OF FINANCIAL REPORT

Mr. Don Blenkarn (Mississauga South): Madam Speaker, my questions are directed to the President of the Treasury Board who will know how the Government flaunts the law with respect to Crown corporations. He will know that on April 13 he promised the House that he would file a report on Canadaair. On May 19 his parliamentary secretary repeated the promise. The President of the Treasury Board will know that Section 75 of the Financial Administration Act requires that a Crown corporation file its financial report three months after its year end. He will know that that same Section requires the statement to be filed in Parliament 15 days after it is with the Cabinet.

Some Hon. Members: Question.

Madam Speaker: Order, please.

Mr. Blenkarn: Where are the reports?