

Bank Act

Mr. Lambert: I have only been on for four minutes so far. The hon. member is pretty thin, because we listened to him speak out of order *in extenso* last fall on a number of bills. Be that as it may, I do not like the practice of the Deputy Speaker or the presiding officer sitting in judgment in the House, giving rulings on procedure, and then, when the debate is terminated, going out and voting. It is not done.

● (1750)

The Acting Speaker (Mr. Blaker): I have listened with some interest to the hon. member for Edmonton West (Mr. Lambert). I might say, for the benefit of other hon. members, that he indicated before taking the floor that he had an interest in this subject. The last matter he raised was with the Chair itself. It was somewhat hesitant about interrupting his thoughts on that matter. I think he has now placed on the record some observations that may be worthy of hon. members' attention. I can now ask the hon. member if he would address himself to the Bank Act.

Mr. Collette: I rise on a point of order, Mr. Speaker, I did not want to intervene, but I would think that the remarks just made by the hon. member for Edmonton West (Mr. Lambert) reflect upon the ability of the Chair to continue to preside. Before he continues, I would ask that he withdraw those remarks which cast aspersions on Your Honour.

The Acting Speaker (Mr. Blaker): I do not think that the Parliamentary Secretary to the President of the Privy Council (Mr. Collette) has raised a point of order. In any event, such comments as have been made by the hon. member for Edmonton West do not, in the opinion of the Chair, cast any aspersions.

Mr. Lambert: That is fine, thank you, Mr. Speaker. I shall just find another way to make the remarks I intend to make on that subject.

This afternoon it is indeed unfortunate, in some ways, that this debate came on. I indicated to the President of the Privy Council (Mr. Pinard) that the change in the order of business caught some of us at an awkward time. There are not too many members of the House who are veterans of the Second World War, and those who are were looking forward to attending the screening of the film, "The Liberation of Holland", which took place at four o'clock this afternoon. However, those of us who have responsibilities in the House regarding this legislation are aware that our rightful place is here, so we had to deny ourselves the opportunity of attending the screening in company with the Minister of Veterans Affairs (Mr. MacDonald) and others.

I, too, Mr. Speaker, would like to join in the sentiments the minister expressed this afternoon regarding the participation of Canadian troops in the liberation of Scotland, an event which will be celebrated at the beginning of the week.

Mr. MacEachen: Scotland!

Mr. Lambert: Holland. I am afraid the Minister of Finance (Mr. MacEachen) would rise in indignation and I apologize to him if I were to suggest that Scotland has ever been subjugated. Maybe some people have felt Scotland has been subjugated, but no Scotsman has ever been subjugated. I do not know if that is a Freudian slip or not, Mr. Speaker—it was just one of those things.

This debate has been twice around the horn, Mr. Speaker. The last debate took place in late 1966 and early 1967. May I say that, based upon the experience of that time, I can assure both the Minister of State for Finance (Mr. Bussières) and the Minister of Finance that there is going to have to be a Bank Act continuation bill.

According to my calculations, if the House does not sit on May 19, June 24 or July 1, then at one minute after midnight on July 10—I may be out a day but it will be one minute after midnight around that date—Canadian banks will not be able to open their doors unless there has been passed by both chambers, and promulgated, a Bank Act continuation bill.

The reason I say that, without even indicating that there is going to be an extraordinarily long debate in this House, is that even with the best of intentions it would not be possible to meet the deadline. There are pages and pages of regulations made under various sections of the act which are published simultaneously with proclamation. Sixty business days are provided in which the public may make recommendations to the government and so too may members of Parliament, I presume, with regard to the regulations. There is no way the banks can operate under a Bank Act with this multitude of regulations in suspense.

For instance, there are regulations with regard to leasing, regulations covering the operations of affiliates and subsidiaries of foreign banks, and any number of other regulations, which, of course, may be modified at committee or as a result of private representations to the government before and after proclamation. In all honesty, Mr. Speaker, I cannot see how anyone can anticipate the date being before November 1. It could be January 1 and that might be better, in order to give the banks the opportunity to conform. Some of them are going to have to modify their positions as a result of this legislation.

The hon. member for Winnipeg North Centre (Mr. Knowles) may remember, as I do, that early in 1967 the Bank Act was passed, and was proclaimed, but was to be effective on July 1, 1967. All this is by way of advice, Mr. Speaker. It would make things much more comfortable for Parliament. Our colleagues on the left, incidentally, are now apparently filled with "wim and wigour", but at committee hearings they distinguished themselves by almost total absence. I do not know whether they have a belated conversion to some views, or what.

The revision of the Bank Act is almost three years over due, and I suggest it will be three and one half years over due before we are through.

During the committee hearings I found a phrase which I think was apposite and I do not apologize for using it. I think