

*S.O. 31*

What did the Government do? It said no. It was not prepared to do that. It was not necessary. It was not a crisis. But what in heavens name is a crisis, Mr. Speaker?

**Mrs. McDougall:** I am.

**Mr. Deans:** The Minister says "I am". Let me put to the Minister as she quietly mumbles under her breath, the crisis, my dear lady, was created by you, not by me. I sat with you during the deliberations on CCB in the early going.

**Mr. Towers:** Order.

**Mr. Deans:** Through you, Mr. Speaker, I sat with the Minister during those deliberations and made very effort to facilitate the requests made by the Government at the time. I defy her to deny that. We made every effort to accommodate what the Government wanted to see done, albeit we were opposed to the measure, but we still recognized that the crisis in the CCB was serious enough that we ought to prolong the debate.

We said we were opposed. We said we thought the measures offered were wrong. We said that what the Government was doing could not possibly bring about the result which the Government, through the Minister, was claiming would happen. Nevertheless, acting responsibly in the case, we said we would not delay it. We would allow it to happen though we opposed it. Unlike the Official Opposition, as its Leader said, we were not misled. We understood the consequences of the Government's actions and what would happen. For the Minister to suggest that somehow or other, or in one way or another, we are involved in the crisis is not true.

● (2010)

The difficulty has been, from that day to this, that although we set up a committee to look into the problem the committee was not given the information it needed in order to come to some reasonable conclusions about the problem. Our fear now is that the same kind of situation will pertain to the committee which is about to be structured for the purpose of looking into CCB and Northland.

What is it that we are asking? What is it that we would like to see which is so difficult to produce? We suggest, for example, that the information available to the Government, upon which it is basing its decisions, must be made available to the members of the committee in order that they too can look at it, deliberate upon it and make reasonable decisions about it. We are not suggesting that it be made public in the sense that everyone has to know everything about what is going on.

We appreciate the sensitivity of certain aspects of the banking industry and the sensitivity of certain matters within those institutions. However, there is no effort on the part of the Government to guarantee that the Members of the House of Commons, who ultimately will have to vote on the bail-out

package, will have available to them, in the kind of detail that the Government has, all available information. That is the crux of the crisis in a parliamentary sense. That was what was wrong with the original review of the CCB situation. That is what is wrong with what is being offered now. That is why we believe that the Parliament of Canada is being bypassed, ignored and snubbed by the Government. We are not asking for more than is reasonable to expect. We are saying to the Government that if it is necessary for it to act in order to save the financial institutions of Canada, it is equally necessary that the Parliament of Canada be taken into the confidence of the Government. Unfortunately that has not been the case.

What did we ask for? We asked to be given the information which the Inspector General of Banks had available to him. We suggested that it was not unreasonable that we should know about the cash flow of both banks, about the loan portfolios of both banks and about the auditors' conclusions about both banks. If we are to pay out nearly \$1 billion in one case and, hopefully not, but nevertheless perhaps, some half a billion dollars in the other case at some point, it is not unreasonable to ask that the people who are to receive the taxpayers' dollars be identified. Why? Because it is unreasonable to suggest to the public of Canada that we can find \$1 billion to hand over to unnamed individuals.

We say to the Minister that we should deal with this bankruptcy as we deal with all other bankruptcies. Those who are creditors, depositors in this case but nevertheless creditors, and are to share in the assets of the institution, remembering that the assets in this case will be made up by the Government to 100 cents on the dollar for those who are depositors, should have to go through the same process as all other people in similar circumstances who are faced with having an asset claim against any other bankrupt institution. We are saying that banks are no different in this instance.

We are suggesting that there is in place now protection to the level of \$60,000 for those who had deposits with either of the banks. We are saying more than that. If people put in more than that amount, and if it is deemed advisable by the House of Commons—and at this point we are not sure whether or not that might be true—to pay them more than the insured value, a value which they well knew was the insured level, then the taxpayers who have to foot the bill are entitled to know who is to get the money.

We cannot solve this problem, this crisis, and we cannot maintain or redevelop the confidence of the people of Canada in this system which we now have unless they feel that the Parliament of Canada has a handle on it, unless they feel that the Parliament of Canada understands what caused the problem, understands how the problem is to be solved now and what changes will be made to ensure that these kinds of things will not occur in the future. That confidence cannot possibly be gained from the public unless it knows that its parliament-