

endless round of buck passing. One makes a representation to the Minister of Finance; the minister goes to the Inspector General; the Inspector General comes back to the one making the representation who in turn goes back to the Minister of Finance. It is a circular route, and nothing really happens to protect the depositor.

I refer again to the phrase in the act that the job of the inspector general is simply to secure the solvency of banks. It assumes that all activities of bank officers will be upright and honest; sometimes incompetent perhaps, but at least honest. Times have changed, and that assumption cannot be made any more. There are people who will deliberately defraud. In these days of electronic banking, it becomes ever more possible for officers to defraud.

I ask hon. members to consider this amendment closely so that redress can be provided for the private citizen who does not have the wherewithal to engage in lengthy litigation and who can easily be victimized by the large multinationals at the hands of employees who do not necessarily have the greatest scruples in the world. I ask hon. members to consider motion No. 46, so that the inspector general is given the necessary powers to ensure for the citizens of Canada the benefit of proper redress of grievances.

The Acting Speaker (Mr. Blaker): The question is on motion No. 46. Is the House ready for the question?

Some hon. Members: Question.

The Acting Speaker (Mr. Blaker): All those in favour of the motion will please say yea.

Some hon. Members: Yea!

The Acting Speaker (Mr. Blaker): All those opposed will please say nay.

Some hon. Members: Nay!

The Acting Speaker (Mr. Blaker): In my opinion, the nays have it.

Some hon. Members: On division.

The Acting Speaker (Mr. Blaker): I declare the motion negatived on division.

Motion No. 46 (Mr. Friesen) negatived.

Hon. Stanley Knowles (for Mr. Rae) moved:

Motion No. 47

That Bill C-6, an act to revise the Bank Act, to amend the Quebec Savings Banks Act and the Bank of Canada Act, to establish the Canadian Payments Association and to amend other acts in consequence thereof, be amended in clause 2 by striking out lines 27 to 47 at page 266.

The Acting Speaker (Mr. Blaker): The question is on motion No. 47. Is the House ready for the question?

Some hon. Members: Question.

Bank Act

The Acting Speaker (Mr. Blaker): All those in favour of the motion will please say yea.

Some hon. Members: Yea!

The Acting Speaker (Mr. Blaker): All those opposed will please say nay.

Some hon. Members: Nay!

The Acting Speaker (Mr. Blaker): In my opinion, the nays have it.

Mr. Knowles: On division.

The Acting Speaker (Mr. Blaker): I declare the motion negatived on division.

Motion No. 47 (Mr. Rae) negatived.

Hon. Marcel Lambert (Edmonton West) moved:

Motion No. 48

That Bill C-6, an act to revise the Bank Act, to amend the Quebec Savings Banks Act and the Bank of Canada Act, to establish the Canadian Payments Association and to amend other acts in consequence thereof, be amended in clause 2 by adding immediately after line 48 at page 268 the following new subsection:

"(5) Notwithstanding subsection (1), the inspector shall disclose, on a confidential basis, to any standing or special committee of Parliament charged with examining the business of banking, the Bank Act, or any other statutes of Parliament relating thereto, information

(a) regarding the business or affairs of any bank carrying on business in Canada

(b) received in the course of an international exchange of information such as is referred to in paragraph (2)(b)

(c) furnished to the Inspector pursuant to subsection 303(7)

(d) of a general nature pertaining to the business of banking

provided that such information is requested of the Inspector in a formal resolution adopted by such a committee."

and by renumbering the present subsection (5) as subsection (6).

He said: Mr. Speaker, I would have thought my proposal would commend itself to all hon. members because it deals with the furnishing of information to standing committees of the House. In the 20 years I have been here, the occasions on which banking matters have gone before the Standing Committee on Finance, Trade and Economic Affairs have been few and far between, even taking into consideration the two revisions to the Bank Act. There was a time many years ago when we would see private bills to incorporate banks. That gave us an opportunity to go into the preliminaries, to find out who was there, what was being done, what was being proposed. But once the bill was passed one had to watch *The Canada Gazette* very carefully to see the order in council authorizing the issuance of the certificate to commence business. That was the last members heard of it. That was the last they heard about it until they saw the annual reports of such banks. That was the only information they had.

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In the past there were one or two banks which, frankly, gave rise to questions as to whether all information had been fully disclosed or not. In fact, in connection with their operations