

*Bank Act*

I would like to ask the Member if in fact what he is saying is that this Party believes in the free enterprise system, believes in the banking system, and believes we can make this Bill better in committee. I would ask him to be crystal clear for Canadians who are paying attention to this debate, whether or not what I heard him say is that no, unlike the Conservatives we do not believe the banks should regulate themselves, and unlike the NDP who are on record in their policy convention and their policy handbook and have passed it as party law, we do not believe in nationalizing the banks either. Can he make clear to us that the Liberal position is the pragmatic one.

**Mr. Simmons:** All of the above. Mr. Speaker, I could not have said it better myself. The fellow must be from Newfoundland. I would like to thank my friend and colleague from Humber—St. Barbe—Baie Verte. He hits the nail right on the head. This Bill and this debate is all about where we are really coming from philosophically. It is easy for the Hon. Member for Markham or the Minister from Langelier to get up and soft-pedal and try to tell us that this bit of puff we have here called Bill C-9 is going to change the banking world. It is equally easy for the gentleman from Nickel Belt, somewhere in the middle of his aerobics display, to tell us that all is wrong with the world. Somewhere in between lies the truth, and there are the Liberals too.

**Some Hon. Members:** Hear, hear!

**Mr. Simmons:** Mr. Speaker, as I implied, some of my best friends are bankers. God knows I need them.

**An Hon. Member:** I would not admit it in public.

**Some Hon. Members:** That is the difference, that is the difference.

**Mr. Simmons:** You come here often. If in committee we can have some good will in this regard, if we can get members of the Finance Committee, presuming the House so directs that it will go to the Finance Committee, to make some fairly major changes all within the spirit of the Bill. There is nothing wrong with the spirit of the Bill, but once it gets beyond spirit it is very short on substance. We want to give it a little more substance in committee. At this stage we cannot support it. Would somebody explain it to him, because I have said it two or three times, at this stage, second reading—are you with me—

**Some Hon. Members:** Yes, yes.

**Mr. Simmons:** —we cannot, do not, and will not support the Bill.

**An Hon. Member:** That is what your opening speaker said.

**Mr. Simmons:** He said nothing that was contradictory with that.

**An Hon. Member:** He did, he did.

**Mr. Simmons:** I am telling you, rest at ease, go back to sleep, do not worry about it. We are not going to support the Bill at this stage. But, Mr. Speaker, at another stage because the spirit of the Bill we need—

**An Hon. Member:** Maybe tomorrow you will have a different position.

**Mr. Simmons:** No. No. At this stage of the Bill.

**An Hon. Member:** Now you are talking Liberal.

**Mr. Simmons:** I think they got it, Mr. Speaker. At this stage of the Bill we will not support it. We want to get it in committee. Depending on what happens in committee we will let them know whether or not we are going to support it. That will depend on whether or not we are prepared, as a House, to put some substance in the Bill to protect the Canadian consumer.

**Some Hon. Members:** Hear, hear!

**The Acting Speaker (Mr. Paproski):** The Hon. Member for Mississauga South on a question or comment.

**Mr. Blenkarn:** It would seem that to get the Bill into committee we would have to get the Bill out of the House on second reading. The Hon. Member will know that the New Democratic Member from Nickel Belt has moved an amendment that the Bill be given a six-month hoist. Should that motion pass, the Bill would never go to committee and we would never have any Bill that we might get our teeth into to control bank service charges.

• (1740)

Is it the view of the Hon. Member and the view of members of his Party that we should support a delay of this matter and let the banks run their own show the way they have been doing it or would he really like to have the Bill sent to committee? Apparently the Hon. Member for Nickel Belt (Mr. Rodriguez) would not want the Bill even to go to committee.