

The minister has said that the legislation is presently being drafted by the Department of Justice and that he has not seen the draft. Of course, I take his word for that. He has also said that he wants to bring the bill to the House as soon as possible. That is rather strange when you consider how long it has been around. The Bank Act is due for revision every ten years and we know work was being done on it in 1973, yet after five years we are being asked to extend the present act.

I would urge the minister to bring the bill to the House as soon as possible. We did not have an opportunity to debate the white paper and it was never referred to the Standing Committee on Finance, Trade and Economic Affairs. It is true that the Senate studied it and the chartered banks and some other institutions had an opportunity to consider it, but the House did not. When the revised Bank Act is ready we are anxious that the House have an opportunity to debate it, to hear witnesses and, if necessary, to offer amendments to make it legislation the business community can work with for the next ten years.

That is about all I have to say on Bill C-16 at this time. Some of my colleagues will be speaking and I presume we will proceed with the bill when the other speakers have completed their remarks.

**Mr. Bill Clarke (Vancouver Quadra):** Mr. Speaker, there are three main points that should be made when considering Bill C-16 and I do not think they can be made too often. First is the irresponsibility of the government; second is the uncertainty in the business community; and third is the uncertainty of future activities of the banks themselves.

Some of my colleagues have spoken of the performance of the government leading up to this bill and some of the things they have said are worth repeating briefly. The Bank Act expired on June 30, 1977. It is not as if the government did not know this was going to happen; one might say the government had ten years' notice that the act would expire. This act is not like any other; it does not just expire and become part of history. If it is allowed to wind down and expire, the banks are forced to wind down all operations on the day of expiration and then have no authority by which to operate.

If the ten years' notice were not enough for the government, they were reminded of their responsibility to introduce new legislation in 1977 when the first extension bill which extended the Bank Act until March 31, 1978 was introduced. After that came the white paper. The government might say it has so many things to do it could not possibly get the legislation passed by March 31, so now we are asked to extend the act until March 31, 1979.

There is a catch in this bill, Mr. Speaker. It is not only a bill to extend the operation of the Bank Act until April 1, 1979; in fact, it could go on for quite a few months more. That is not evident from the bill. The extension could be for several months or ten months. What the bill says is that it will extend the act beyond the end of March, 1979 until the sixtieth sitting day of parliament next thereafter. Parliament rarely sits more than 20 days in any month so that would give three months if

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parliament were in proper session. But let us suppose the government called an election next March, although, heaven forbid, there need not be an election until the fall of 1979. If an election were called in March, 1979 there would be a two-month election campaign during April and May. The House traditionally does not sit until a couple of months after an election so that would take us through June and July, nor does it usually sit in August, September or October. This would mean a possible extension not to March 31, 1979, but for seven or more months after that.

With that background I think we must ask why there has been a delay and why the government did not have the legislation ready. It has known for ten or eleven years when the review was due. If we look at the remarks of the Parliamentary Secretary to the Minister of Finance (Mr. Lumley) at the time the bill was introduced in the House in January of this year, it might be interesting to note that the Minister did not see fit to present the bill. It was presented by his colleague the Minister of Transport (Mr. Lang) and was introduced by way of opening remarks by the parliamentary secretary. One would have thought that the minister would find it important enough to be here since it was the first day of the resumption of parliament after the Christmas recess. In any event, at page 2118 of *Hansard* the parliamentary secretary said:

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First, the extent of consultations encouraged by the white paper. Second, the extent and complexity of the task of converting the principles of white paper into legislation and particularly, where appropriate, making the Bank Act consistent with the principles and provisions of the Canada Business Corporations Act and, third, the extent of the pressure of other priorities on the small group of legislative drafters in the Department of Justice.

If I could comment for a moment on the last reason. We had an example where a mysterious bill materialized from the offices of the legislative drafters in the Department of Justice, which bore the name of the Minister of Finance (Mr. Chrétien). It was strange that the Minister of Finance denied any connection with this particular bill. When I asked the Minister of Justice (Mr. Basford) last week what minion in his department had authorized the drafting of this bill, he was unable to recall the name of the author, what authority had been given for its drafting or for its release across this country.

What about these first and second reasons, which may be more important? The first was the extent of consultations encouraged by the white paper. The government called for submissions in response to the white paper from the business community. They received them and they were considered. They were distributed to all of the members of the finance committee. I have stacks of them in my office. But did the government ever call that committee to consider them in detail? No, Mr. Speaker, there have been no meetings by the standing committee to consider those submissions. The government itself undoubtedly had lots of time to examine those submissions. Goodness knows why they did not pay any attention to them. Maybe they did. Maybe that is why they withdrew the legislation.