

Committee remained essentially unchanged and thus provided a continuity of study of the details of the legislation.

In connection with your Committee's examination and consideration of the subject-matter of Bill C-6 your Committee had the benefit of the services of Mr. John F. Lewis, C.A. Financial Consultant, retired partner of Thorne, Riddell, Chartered Accountants, as adviser to the Committee and David W. Scott, Q.C., of the firm of Scott & Aylen, as its Counsel. The same advisers assisted your Committee in connection with the study and reporting on the White Paper, Bill C-57, Bill C-15, Bill C-14 and Bill C-6.

While a numerical analysis of recommendations reviewed by the Government and accepted or rejected may have a limited purpose, it does serve to illustrate the depth of understanding which your Committee has had the privilege of developing in respect of the banking legislation as a result of the number of helpful witnesses who appeared before it. Following upon your Committee's study and report on the subject-matter of the White Paper, Bill C-15 reflected 24 amendments proposed by our Committee. In Bill C-14, approximately 35 of your Committees recommendations were accepted. This contribution to the substantive character of the banking legislation, as it has developed through successive Bills, is a direct outgrowth of the quality of the evidence which your Committee has heard in the four years which it has devoted to its study of the subject. The recommendations referred to in this paragraph are apart altogether from the Committees study, and that of its advisors, of numerous technical amendments and the draft regulations published from time to time. In this period of time your Committee has heard extensive and detailed evidence, over 78 separate hearing days, from in excess of 50 individuals and groups as follows:

- Federation of Automobile Dealer Associations of Canada
- Association of Canadian Financial Corporations
- Canadian Cattlemen's Association
- Housing and Urban Development Association of Canada
- Canadian Council of Churches
- Canadian Automotive Leasing Association
- Trust Companies Association of Canada
- Canadian Bankers' Association
- Montreal City and District Savings Bank
- Canadian Institute of Chartered Accountants
- Office of the Inspector General of Banks
- Canadian Federation of Agriculture
- Citicorp Canada Limited
- Montreal Trust Company
- Royal Trust Company of Canada
- Victoria and Grey Trust
- Northland Bank
- BankAmerica Corporation
- Barclays Corporation
- Barclays Canada Limited
- The Banking Federation of the European Economic Community
- Hong Kong Bank Group

- Royal Bank of Canada
- J.P. Morgan of Canada Limited
- The Canadian Cooperative Credit Society Limited
- Fédération du Québec des Caisses Populaires Desjardins
- Canadian Association of Data Processing Service Organizations
- Investment Dealers Association
- Stock Exchanges of Montreal, Toronto, Alberta and Vancouver
- Governor of the Bank of Canada
- Canadian General Electric Company Limited
- The Hamilton Group Limited
- Consumers Association of Canada
- National Association of Canadian Credit Unions
- Toronto-Dominion Bank
- Midland Financial Services Limited
- British Bankers' Association
- Grindlays Bank Limited
- The Continental Bank Limited
- The Bank of Nova Scotia

This list covers some of the organizations represented by witnesses who appeared and gave evidence before your Committee. It does not include those numerous organizations which submitted briefs, but did not personally appear. The assessment of this body of evidence by your Committee has given its membership a unique opportunity to evaluate the competing interests as work in the administration of the banking system, and by such evaluation to make recommendations which, based on past experience, it would appear the Government has recognized as being in the public interest. In the light of this background it is to say the least unexpected that the Government would choose to introduce substantive amendments, the significant ones of which are at odds with the philosophy underlying the White Paper, and treat them as being etched in stone before they have been exposed to the scrutiny of your Committee. In spite of the limitations which the Government's approach places upon your Committee, it nonetheless intends to deal with some of the most recent amendments in the following pages.

## 2. SUMMARY OF LEGISLATION

Because the process of this decennial revision of the *Bank Act* has been spread over a period of approximately four years including the publication of a White Paper and separate bills to four sessions of Parliament, it might be of some assistance to summarize again for the reader the content of the legislation culminating in Bill C-6.

Bill C-6 contains not only an amended *Bank Act* and the new *Canadian Payments Association Act*, but also important amendments to other related Acts, as follows:

PART I /The *Bank Act* (pages 1 to 348 of Bill C-6)

PART II Amendments to the *Quebec Savings Banks Act* (pages 349 to 419 of Bill C-6).

PART III Amendments to the *Bank of Canada Act* (pages 420 to 426 of Bill C-6).