

HOUSE OF COMMONS

Thursday, April 21, 1966

FINANCE

The house met at 2.30 p.m.

EXTENSION OF EXEMPTION UNDER U.S.
SECURITIES LEGISLATION

[Translation]

BROADCASTING, FILMS AND ASSIST- ANCE TO THE ARTS

MOTION FOR CONCURRENCE IN FIRST REPORT OF STANDING COMMITTEE

Mr. Gérard Pelletier (Hochelaga) presented the first report of the standing committee on broadcasting, films and assistance to the arts.

[Note: Text of the foregoing report appears in today's Votes and Proceedings.]

[Later:]

He said: Mr. Speaker, with the consent of the house, I move, seconded by the member for Québec-Montmorency (Mr. Laflamme), that the first report of the standing committee on broadcasting, films and assistance to the arts, presented this day, be now concurred in.

Mr. Réal Caouette (Villeneuve): In French and in English.

[English]

Mr. Ralph Cowan (York-Humber): Mr. Speaker, I am not prepared to give unanimous consent.

[Translation]

Mr. Speaker: The hon. member for Hochelaga probably knows that the unanimous consent of the house is required to move this motion. Since consent has not been given, the motion cannot be moved.

[English]

Mr. David Lewis (York South): Mr. Speaker, I rise on a point of order. With respect, I should like to ask whether it is possible for the Prime Minister or the house leader, one or both, to find some way of making it possible for the committee to meet, instead of allowing one intransigent member of this house to frustrate the will of the committee, of parliament and, indeed, of the people of Canada.

Mr. Speaker: Order, please.

Hon. Paul Martin (Secretary of State for External Affairs): Mr. Speaker, hon. members will recall that when I reported to the house on March 7 on the last meeting of the joint Canada-United States ministerial committee I drew attention to the discussion we had had on the proposed S.E.C. regulations applying to foreign securities traded over the counter in the United States.

I now wish to advise the house that the S.E.C. has announced that the exemption for foreign issuers from these regulations is being extended to November 30. Having regard to the time allowed for companies to register, this means that in effect no Canadian company would be affected before April of next year at the earliest. The government welcomes this announcement since it provides an opportunity for further discussion of the issues involved with interested authorities in Canada as a basis for working out a mutually satisfactory long term solution with the United States government.

Hon. Marcel Lambert (Edmonton West): Mr. Speaker, my only comment on this announcement is that we will, of course, want to look into its implications. However, as in some of the other dealings the Canadian government has had with the United States government in regard to financial relations between the two countries, guide lines and what have you, there has usually been a quid pro quo. The minister has said nothing about whether Canada has had to make certain concessions in this regard, or whether this has been merely a straight extension. Canada having obtained certain concessions under the interest equalization act, we also know what sort of halter we put around our necks in order to do so.

Mr. T. C. Douglas (Burnaby-Coquitlam): Mr. Speaker, we are glad to have the announcement just made by the Secretary of State for External Affairs. This promises a respite from the proposed changes under the S.E.C. regulations. I hope, however, that the government will exercise all possible measures and persuasion to have the United States