

proposals which would provide a ten-year revision of the Bank Act and related legislation. It is therefore necessary to extend once again the application of the current banking legislation. The section by section study of the Bank Act by the Standing Committee on Finance, Trade and Economic Affairs is taking a bit more time than was planned even if the government has made known its intention to follow up on some very important proposals on matters of policy. Parliamentary committees have put in considerable time, effort and energy to study this important and complex legislation and it would seem that more time is needed for a more detailed study of some of the bill's clauses. Obviously, Mr. Speaker, I am somewhat disappointed that the House has not had the opportunity to study this bill earlier this afternoon either at the report stage or at the third reading stage; however, this bill will allow banks to operate at least for some time and allow us to continue the study of some of its clauses.

I believe that members of this House agree that we should proceed with dispatch this afternoon and I would be very happy if all members would co-operate so that we could go through all stages of the bill.

[*English*]

Hon. Marcel Lambert (Edmonton West): Mr. Speaker, I offer no apology to anybody in the House that this bill should have been brought in. It is regrettable, I know, and I have some sympathy for the banking industry and others who feel that a new bank act, the Canadian payments association legislation, etc., should be in place by now. However, it is only because of a series of events in the past that time was unfortunately lost. I will not castigate anyone or try to say where the responsibility for the delay should lie, but during the Twenty-ninth or Thirtieth Parliament, when the committee had the contents of the banking bill before it, members had to spend a great deal of time wrestling with problems about which they had insufficient information. This has been clearly demonstrated with the presentation of Bill C-6 and with the composition of the House having so radically changed in terms of numbers, and, I may say, with some complexion.

In March of 1979 the former committee on finance, trade and economic affairs tabled its report with recommendations on the Bank Act legislation before it at that time. We have had to contend with a number of new problems, as well as with ongoing problems, and, frankly, the 80-minute sessions we normally have in practice for the committees are barely sufficient to allow a member to get started on the subject and for the minister to reply, as well as the Inspector General and other officials who may be required to do so. Incidentally, there is also the time taken up by hearing witnesses on often difficult questions. A great deal of time has been consumed. We have had a great number of meetings, so any delay is not by reason of the fact that the committee has dodged its job.

The finance committee is unfortunately beleaguered by all sorts of other legislation and some of it is required very promptly. So we are victims of a bad system of committees, as I have suggested many times in the past, and therefore this bill

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now faces a few matters of deep principle which, as the result of discussions, are being honed and I trust the legislation will be much better by the time the bill is passed by the committee. Once it has been concluded by the committee I think there still may be a few outstanding points but remarkably few.

I think also the ministry is learning something which is valuable in connection with legislation of this kind, namely, that the bureaucracy does not produce divine inspiration. Bills that are produced by the administration and which are fronted for by ministers are not necessarily the most appropriate. Opposition parties and outsiders might have some worth-while contributions to make. If we put forward amendments, they are not put forward cast in stone; they are put forward as a basis for discussion. I think the government has now learned that if it had been forthcoming with its version of amendments on certain points at an early date with the view that they were negotiable—in other words, that they were a basis for discussion—I think we would be clear now on a number of points. No, I will not say that the bill would have been through, I am not going to point the finger of blame for this particular situation; but I would say that this is a matter which should be learned by many ministers in this administration. It would have helped a great deal in the past.

● (1630)

It is one of the unfortunate characteristics of the Canadian parliamentary system that ministers come to committees, shall we say, to see to the passage of their bills, with closed minds. All too often they are closed because the bureaucracy behind them will not be flexible. This is a long story which I do not want to tell. I hope that we will now move on to Committee of the Whole, that this bill will pass and that we will get down to continued serious work on the bill in question, Bill C-6, which is really a complex bill, and have it in good position in time. It is easy to clear and burn a lot of the underbrush, and I hope we can do that. We have a responsibility to the banking industry and to the other financial interests in the country without which no one can function. Bank bashing is a useless and frantic procedure, and to me it has no place in the consideration of serious legislation of this kind, no more than mere bashing has in the consideration of other legislation.

Let us contribute to a good act, because much depends on it. We could have a better act, but at the present time we have to work. Let me reiterate again what I will say at another time: The sooner we get a royal commission on banking and financial institutions in this country to examine this matter in depth, the better. Hon. members of this House do not have the time—nor, frankly, if I may say so, the ability—to get to the bottom of things. Other examinations we have seen are far too incestuous; they are in-house affairs. We have the Federal Business Development Bank and many other aspects which should be dealt with, but we want to look at the whole picture so that the government may soon undertake to start proper commission hearings and arrive at recommended legislation in time for the next anniversary without any delays.