

## S.O. 31

**Mr. Speaker:** The question enumerated by the Parliamentary Secretary has been answered. Shall the remaining questions stand?

**Some Hon. Members:** Agreed.

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[English]

## MOTION TO ADJOURN UNDER S.O. 31

## DROP IN EXCHANGE VALUE OF CANADIAN DOLLAR

**Mr. Speaker:** I am in receipt of a notice of application under S.O. 31 from the Hon. Member for Trinity (Miss Nicholson).

**Miss Aideen Nicholson (Trinity):** Mr. Speaker, I would like to propose a motion pursuant to Standing Order 31 for the adjournment of the House to discuss an important and specific matter requiring urgent consideration, that is, the collapse of the Canadian dollar to an all-time low against American currency.

**Mr. Speaker:** The Hon. Member for Trinity (Miss Nicholson) properly gave me notice of her intention to request an emergency debate on this matter under Standing Order 31. I certainly agree with her and with all Hon. Members that the pressure on the Canadian dollar is undoubtedly a matter of grave concern. However, I think all Hon. Members will also know that it is a problem of a continuing nature rather than that of a sudden emergency. My predecessors have consistently ruled in such cases that Standing Order 31 does not contemplate the raising of ongoing problems on an emergency basis except in very special circumstances. For example, on June 2, 1982, Speaker Sauvé ruled in relation to an exactly similar application that the falling dollar was a problem of a continuing nature and not in the nature of a genuine emergency calling for immediate and urgent consideration. On November 9, 1976, by way of a similar example, Speaker Jerome made a similar ruling in respect of a request for an emergency debate on the rising level of unemployment.

I would also point out that although as yet no allotted days have been designated during the current period, it does seem to me the opportunity to debate this matter could well occur within what is a reasonable space of time. Therefore, in the present circumstances, I am obliged to rule that the application does not meet the requirements contemplated by the Standing Order.

## GOVERNMENT ORDERS

[English]

## CANADA DEPOSIT INSURANCE CORPORATION ACT

## MEASURE TO AMEND

**Hon. Barbara McDougall (Minister of State (Finance))** moved that Bill C-86, an Act to amend the Canada Deposit Insurance Corporation Act, be read the second time and referred to a legislative committee.

She said: Mr. Speaker, this Bill, as the House knows, provides for important amendments to the law under which the Canada Deposit Insurance Corporation operates. The primary goal of this corporation and of this Bill is to protect small depositors in our financial institutions by strengthening the financial position of the deposit insurance system. I am confident that this goal has the support of all Hon. Members and I would hope that the House will give prompt second reading to the Bill and refer it to committee for more detailed consideration.

It is a straightforward Bill which contains two main provisions. The first provision would authorize an increase in the premiums paid by member institutions of the Canada Deposit Insurance Corporation. This would represent the start of an ongoing process initiated by our Government to reduce the size of the CDIC's deficit. The second major provision would permit the appointment of additional members to the board of directors of the CDIC. New members would then come from the private sector and would provide a new kind of expertise for the corporation's decision-making process.

I will elaborate a little later on these two provisions but first I would like to outline the context in which this Bill is being presented. Early in our mandate we recognized the need to update legislation affecting financial institutions and virtually every aspect of this important economic sector. This legislation which we are discussing today is only one aspect of a broad ongoing effort to bring about reform of the supervisory and regulatory framework for financial institutions in Canada.

● (1520)

The discussion paper on the regulation of financial institutions, which I issued last April, placed the issues and the need for reform squarely before the public and this Parliament. The specific proposals in the paper have attracted widespread discussion, debate, and some additional proposals. I do want to point out to Hon. Members that this process has been helpful and effective in our ongoing policy review and I want to thank Members for participating fully in this debate. In particular, the Standing Committee on Finance, Trade and Economic Affairs has presented its report with a very large number of very thoughtful recommendations. The committee addressed the issues which the Government outlined in the discussion paper last April, and its report is a most important contribution towards the goal of strengthening and supervision of our financial institutions.