

Section 156(1) reads as follows:

Shareholders and holders of bank debentures of a bank, their agents and legal representatives may examine the records described in subsection 155(1) during usual business hours of the bank and may take extracts therefrom, free of charge, and any other person may do so on payment of a reasonable fee.

By "reasonable fee", we are talking about the cost of making photocopies. In addition to that, this same information is available in the office of the Inspector General of Banks. Again for the payment of a simple photocopy fee, anyone can walk in, ask for that information and make extracts. That is freedom of information.

The freedom of information bill the government is bringing forward requires the payment of a photocopy fee if one wants that information. If one is a shareholder or a holder of bank debentures, then one can say one has some right to this information without charge, but any stranger coming in off the street will have to pay for the photocopy, which is fair and reasonable. The same thing applies in the freedom of information bill. When photocopies are required, why should the taxpayer pay the shot for information required for personal reasons? In that case a photocopy fee will be charged.

Apparently there is no argument by the hon. member for Comox-Powell River regarding section 155(1) which specifies what information will be made available to the public, shareholders and everyone else. Therefore, the question must be on section 156(1) which is what the amendment applies to. Do people have the right to this information and do they have access to it under the law? The answer to both those questions is yes.

I have listened to the hon. member go on about the principle of freedom of information, access to information, and urging that the amendment he is putting forward should be accepted by the government, but I tell him that what he is requesting is already provided for in the law that the amendment is unnecessary.

**Hon. Marcel Lambert (Edmonton West):** Mr. Speaker, I am astounded that we have given this much information to the general public in regard to banks. It seems to me that banks, in so far as they are corporate bodies, are no different than any other organizations. When one looks at section 155(1) on page 144 of Bill C-6, one will see that we allow individuals from the street to go in and get minutes of meetings, resolutions of shareholders and copies of all returns and notices required under the Bank Act. But there is a limit. If there is a constructive purpose other than pure snooperism, they can have access to the information. A right to know does not mean an absolute right to know. In many instances, it is absolute snooperism. In many instances it is the question of a competitor.

● (2130)

When one negotiates with another party, one does not have access to the records of that party. One negotiates from one's own strength, not with one's hand in the opponent's pocket. I find that we have gone extraordinarily far in this area. I can remember when the committee changed the law and added, I

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believe—and I stand to be corrected—in the last paragraph the phrase that "Any other person may do so on payment of a reasonable fee". I rather suspect that the committee *per incuriam* may have kicked open the door rather widely. I have no reservations whatsoever about opposing this particular amendment.

**Mr. Bill Blaikie (Winnipeg-Birds Hill):** Mr. Speaker, I would like to make a few remarks about the incredulity of the Parliamentary Secretary of the Minister of Finance (Mr. Evans) with regard to our observations about the generosity of the section as it stands in respect of financial disclosure. I am not an expert on the Bank Act, but I have a hunch that the section as it stands is not the all-encompassing ground for freedom of information which the hon. parliamentary secretary would have us believe. I think we can find evidence of this in the remarks of the hon. member for Edmonton West (Mr. Lambert) who has a feeling of anxiety that somebody might actually know what the banks are doing—that we have actually gone too far.

In so far as the coalition of thought between the Liberal party and the Conservative party can be trusted to be in place, I am confident that somewhere the government has in the course of the Bank Act addressed itself to the insecurities expressed by the hon. member for Edmonton West and that, indeed, the measures for financial disclosure will prove not to be as generous as the hon. parliamentary secretary has tried to lead us to believe this evening.

I would like to say a word about the importance of financial disclosure within the context of freedom of information. Much has been said about freedom of information, but we have yet to see any impetus on the part of this government with regard to freedom of information. We are still trying to determine whether or not the government is genuine in what it has said about freedom of information.

With regard to financial disclosure by the banks, I think this particular amendment is important, whether or not it is the section described by the government or whether or not our amendment is accepted. It is important for the people—employees, investors, shareholders and everyone concerned—to know about the effect of investment on the quality of our life in Canada and how the investment decisions of banks impinge on questions of international justice. It is very important—and I know that this question will be addressed in more detail on Monday by the hon. member for Saskatoon East (Mr. Ogle)—that the public have the ability to know just what kind of investment decisions are being made by Canadian banks in Third World countries, where Canadian banks are operating, how they are operating and whether they are acting in the best interests of the countries with which they are involved or whether they are acting in their own self-interests at the expense of the people in those countries.

**The Acting Speaker (Mr. Blaker):** Is the House ready for the question?

**Some hon. Members:** Question.