

*Bank Act*

clause 2 by striking out lines 35 and 36 at page 2 and substituting the following therefor:

“‘bank’ means

(a) any financial institution engaged in the business of lending money and accepting deposit liabilities transferable by cheque or other instrument, or

(b) any financial institution engaged in the business of lending money raised in Canada through the acceptance of deposit liabilities or the issuance of debt securities

but does not include

(c) any financial institution incorporated as a credit union or caisse populaire and federations of such or any other co-operative credit society

(d) any financial institution subject to the Quebec Savings Banks Act

(e) any financial institution wholly owned by the federal or provincial governments or treasury branches or offices thereof

(f) any financial institution incorporated as an insurance company within the meaning of the Canadian and British Insurance Companies Act

(g) any financial institution incorporated either federally or provincially as a trust company, mortgage and loan company or finance company with more than 75 per cent Canadian ownership and where no foreign individual or associated individuals or groups own more than 10 per cent of the voting shares

(h) any other financial institution not mentioned in (c), (d), (e), (f) or (g) which is an investment company within the meaning of the Investment Companies Act or a loan company within the meaning of the Loans Company Act and in which there is more than 75 per cent Canadian ownership and where no foreign individual or associated individuals or groups own more than 10 per cent of the voting shares.”

**Hon. Marcel Lambert (Edmonton West)** moved:

Motion No. 2.

That Bill C-6, an act to revise the Bank Act, to amend the Quebec Savings Banks Act and the Bank of Canada Act, to establish the Canadian Payments Association and to amend other acts in consequence thereof, be amended in clause 2 by adding immediately after line 12 at page 3 the following:

“‘business of banking’ means that business carried on in whole or in part by a bank within the meaning of the act.”

He said: Mr. Speaker, may I report initially that I have consulted with the hon. minister in charge of financial institutions and the hon. member for Broadview-Greenwood (Mr. Rae), and we have agreed that considering the nature of the debate today on the calling of the first items, motion No. 1 and motion No. 2 are quite rightly joined together for debate. A general review will take place today as well as participation by any and all hon. members who wish to say something about the Bank Act, whether there is provision in the amendments or otherwise, within the 20 minutes allotted to any intervention. But then we come to the specifics of motions Nos. 1 and 2, which are grouped in this debate. The minister, myself, as proposer, and the hon. member for Broadview-Greenwood shall have a second turn so that we can particularize our attention on these items. That is the way we propose to proceed. Therefore, in that spirit I am quite prepared at the present time to yield my position on the floor to the minister who may wish to give a general report on proceedings to date, and to give a report on the attitude of the government in general with regard to this. He can, as well, reply to any questions and comment upon any other points. I will do the same, to be followed by our colleague from Toronto.

Other hon. members can then join the debate in the House this afternoon until four o'clock. On Wednesday next week we will get into the heart and soul of these amendments, unless the general debate contribution dies before that time. I think we can get along quite well and make ready progress on reasonably quick passage of this stage of the legislation.

[*Translation*]

**Hon. Pierre Bussières (Minister of State, Finance):** Madam Speaker, I would like to remove any ambiguity whatsoever about the suggestion made by the hon. member for Edmonton West (Mr. Lambert) which seems to have the support of the hon. member for Broadview-Greenwood (Mr. Rae) and which I am prepared to endorse. We might begin the study of this first motion in a general debate where each member would explain his views as a result of the work of the standing committee.

Once that stage is over, the member for Edmonton West, who moved motions 1 and 2, the member for Broadview-Greenwood and myself might draw the appropriate conclusions which would be strictly restricted to the nature of and comments on the motion. Then we might continue to examine these motions while demonstrating much moderation and temperance and limiting our remarks to the substance of the question with a view to proceeding as expeditiously as possible in the study of this bill. If my understanding is correct I am prepared to agree.

[*English*]

**Mr. Rae:** Mr. Speaker, I am in agreement with the arrangements that have been worked out. It is my understanding that the minister will speak now to be followed by the hon. member for Edmonton West (Mr. Lambert) and then myself. Other members can then participate in a general way for 20 minutes at the report stage. Following that procedure we will be able to return to the particularities of the amendments which have been put forward with respect to motion No. 1 and motion No. 2. That is my understanding.

**The Acting Speaker (Mr. Ethier):** Order, please. The Chair understands that the Minister of State for Finance (Mr. Bussières), the hon. member for Edmonton West (Mr. Lambert), and the hon. member for Broadview-Greenwood (Mr. Rae), will be seeking the floor a second time. This can only be done with the unanimous consent of the House. Is there unanimous consent?

**Some hon. Members:** Agreed.

[*Translation*]

**Mr. Bussières:** Thank you, Mr. Speaker. I commend the hon. member for Edmonton West for his initiative and I also thank the hon. member for Broadview-Greenwood for accepting this arrangement. I think this procedure will enable us to