

because only a half of all workers, and only a third of women workers, belong to any occupational public pension plan. It will have very little effect, if any, on today's older workers. It will not come as any great surprise that I will be arguing that if we are to achieve full universal coverage, which means immediate vesting, full portability and full inflation protection, there is no substitute for the Canadian Pension Plan and the Quebec Pension Plan. If all workers and their spouses are to have adequate retirement incomes, the benefits under these plans will have to be increased. At the present time the CPP and QPP pay about 25 per cent of pre-retirement earnings. This Party calls for a doubling of those benefits of up to 50 per cent of pre-retirement earnings, up to the average industrial wage.

● (1620)

With respect to inflation protection, I would make the argument that a pension which is not protected against inflation is no pension at all. It would not provide any guarantees that a retired worker would have the right to access to an adequate retirement income after age 65, or earlier, if a pension plan had that kind of provision in it. In terms of arguing the support of what the Government should have done—even though I said at the outset that we support this Bill because it does provide a better pension for employees in the federal jurisdiction who have a private pension plan—we are favourably disposed to support anything that provides a better pension for Canadians. That does not mean to say we are not prepared to argue that there is another approach, that in our view it has not been adequately dealt with by this Government. That is vastly improving the public pension system in Canada, primarily the Canada Pension Plan and its counterpart, of course, the Quebec Pension Plan.

I know Members will be interested to listen to the words of "Mr. Pension" himself, the Hon. Stanley Knowles in a debate that took place in the House on November 9, 1964 when the Canada Pension Plan was being considered. What Mr. Knowles said he liked most about the Canada Pension Plan, the two-stage plan which we are now developing for Canadians in their years of retirement, was that we were trying to reach a position of providing pensions that are adequate. He did not suggest that the levels which would be achieved by combining the Canada Pension Plan, at its best, with old age security at its present level were really the last words on adequacy. At least we are talking about pensions of quite a different order from that which seemed to be accepted a few years or decades ago. I hope that having accepted the principle that retirement security should be on the basis of adequacy, we will go on improving that basis, finding ways and means of raising the levels of our pensions so that all Canadians can look forward to retirement in decency and dignity.

The arguments that Mr. Knowles advanced on November 9, 1964, can still be used today in support of improvements being made to the Canada Pension Plan. I am sure that several Members from the Government side will hastily jump to their feet and say "Hold on, just a second". The Minister of Finance (Mr. Wilson) on December 13 announced that he had arrived

at some kind of an agreement with his provincial counterparts, as required under the provisions of the plan, and they will propose some amendments to the Canada Pension Plan to improve it somewhat.

These changes, by the way, have been a long time coming. I congratulate the Government for entering into that discussion with the provincial counterparts and getting that kind of an agreement. However, to date we have not seen any legislation that would give effect to the discussions, I would assume successful discussions that took place between the Minister of Finance and his provincial counterparts. We will see what that legislation has to say, of course, and whether it does provide for the improvements that we are led to believe developed. The reason I say that is because the proposals that were made by the Minister of Finance in his Budget of May of last year spoke about the need to improve various provisions under the Pension Benefits Standards Act, particularly as it affected women and a number of other areas. From that date last May you find on close examination of Bill C-90 that there has been a departure from the promises made in the Budget in a number of important respects.

There was a proposal in the Budget that employee representation on pension boards, for example, would be possible and would include the right of a bargaining agent, that is an organization which represents employees in a union, for example, to have the right to representation on a pension board. That is taken away in the Bill. All the Bill talks about is an employee who, upon election of a majority of the employees in the group affected, would have the right to be on the pension board, but only for the purposes, as I understand the Bill, and I am quite willing to be corrected in that regard, of examining information which may be presented by the fund's auditors. The power of decision-making participating in the decision making has been removed, and yet that was promised in the May Budget.

Therefore, the bargaining agents on behalf of employees will not have that right under this Bill. They did not have the right in the first place, but the Budget gave them the right. The Bill takes it away from them again very quickly, which is really quite a disappointment. It has been an issue in the trade union movement for years that employees should have the right through the bargaining agent to representation on the board that manages their pension fund. It is unfortunate that the Government did not maintain that provision in the Bill.

On the disclosure of information to employees who are enrolled in the pension plan, the Budget papers indicated that employees would have the right to information concerning the funding of a pension plan. With this Bill, the Minister of Finance has backtracked somewhat from the promises made in the Budget papers. The Budget papers specify the financial data would be made available to bargaining agents of plan members. This has been removed from the proposed legislation. Another possible problem arising from that is that the Bill states that the actuarial and financial statements may be examined at the Canadian head office or other mutually agreed upon place of the administrator of the plan. The