



MINUTES OF PROCEEDINGS

OTTAWA, Wednesday, May 26, 2021

(4)

[English]

Pursuant to the order of the Senate of March 30, 2021, the Standing Senate Committee on Banking, Trade and Commerce met this day at 6:31 p.m., by videoconference, the chair, the Honourable Howard Wetston, presiding. This meeting is considered to have taken place in the parliamentary precinct.

Members of the committee present by videoconference: The Honourable Senators Bellemare, Dagenais, Deacon (*Nova Scotia*), Klyne, Loffreda, Marshall, Moncion, Ringuette, Smith, Wallin and Wetston (11).

Participating in the meeting: Kalina Waltos and Ericka Dupont, Acting Procedural Clerks, and Tracy Amendola, Administrative Assistant, Committees Directorate; Adriane Young and Brett Stuckey, Analysts, Parliamentary Information and Research Services, Library of Parliament.

Also present: The official reporters of the Senate.

Pursuant to the order of reference adopted by the Senate on Tuesday, May 4, 2021, the committee continued its consideration of the subject matter of those elements contained in Divisions 1, 2, 3, 4, 5, 7, 8 and 9 of Part 4 of Bill C-30, An Act to implement certain provisions of the budget tabled in Parliament on April 19, 2021 and other measures.

WITNESSES (by videoconference):

Department of Finance Canada:

Justin Brown, Acting Director General, Financial Crimes Governance and Operations, Financial Sector Policy Branch;

Gabriel Ngo, Senior Advisor, Financial Crimes Governance and Operations, Financial Sector Policy Branch;

Jean-François Girard, Senior Director, Financial Stability and Capital Markets Division, Financial Sector Policy Branch;

Julie Trépanier, Director, Payments Policy, Financial Systems Division, Financial Sector Policy Branch;

Nicolas Moreau, Director General, Funds Management Division, Financial Sector Policy Branch;

Kathleen Wrye, Acting Director, Pensions Policy, Financial Systems Division, Financial Sector Policy Branch;

Erin O'Brien, Director General, Financial Services Division, Financial Sector Policy Branch;

Manuel Dussault, Senior Director, Financial Institutions Division, Financial Sector Policy Branch;

Neil MacKinnon, Senior Advisor, Financial Crimes Governance and Operations, Financial Systems Division, Financial Sector Policy Branch.

Financial Transactions and Report Analysis Centre of Canada:

Bruce Wallace, Manager, Strategic Policy and Reviews.

Royal Canadian Mounted Police:

Superintendent Kelly Bradshaw, Acting Director General, Cybercrime and Financial Crime.

Transparency International Canada:

James Cohen, Executive Director.

Canada Deposit Insurance Corporation:

Christa Walker, Chief Legal Officer, Corporate Secretary, and General Counsel.

Canadian Bankers Association:

Darren Hannah, Vice-President, Finance, Risk, and Prudential Policy.

Bank of Canada:

Carol Brigham, Managing Director, Banking and Payments Department.

Office of the Superintendent of Financial Institutions Canada:

Judy Cameron, Senior Director, Regulatory Affairs and Strategic Policy.

Canadian Securities Transition Office:

Douglas M. Hyndman, Chair and Chief Executive Officer.

The chair made a statement.

Mr. Brown, Supt. Bradshaw and Mr. Cohen each made a statement and, with Mr. Wallace and Mr. Ngo, answered questions.

Mr. Girard, Mr. Moreau, Ms. O'Brien, Mr. Dussault, Ms. Wrye, Ms. Walker, Mr. Hannah, Ms. Brigham, Ms. Cameron and Mr. Hyndman each made a statement and answered questions.

At 8:32 p.m., the committee adjourned to the call of the chair.

ATTEST:

Mireille K. Aubé

Clerk of the Committee