



MINUTES OF PROCEEDINGS

OTTAWA, Wednesday, May 22, 2024
(79)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 4:15 p.m., in room W110, 1 Wellington St., the deputy chair, the Honourable Tony Loffreda, presiding.

Members of the committee present: The Honourable Senators Bellemare, Gignac, Loffreda, Martin, Massicotte, Miville-Dechêne, Ross, Varone and Yussuff (9).

Participating in the meeting: Brett Howard and Adriane Yong, analysts, Library of Parliament.

Pursuant to the order of reference adopted by the Senate on Thursday, May 9, 2024, the committee began its consideration of the subject matter of those elements contained in Divisions 11, 13, 16, 17, 18, 19, 20, 33, 41 and 42 of Part 4, and in Subdivision A of Division 34 of Part 4 of Bill C-69, An Act to implement certain provisions of the budget tabled in Parliament on April 16, 2024.

WITNESSES:

Department of Finance Canada:

Nicolas Marion, Senior Director, Payments Policy;

Erin Hunt, Director General, Financial Crimes and Security Division;

Christian Cioffi, Analyst, Pensions Policy;

Judith Hamel, Director General, Financial Services Division;

Graham Page, Senior Economist, Financial Services Innovation;

Anne Loosen, Senior Advisor, Consumer Affairs;

Keith Walsh, Senior Economist, Reserves Management;

Safeena Alarakhia, Senior Advisor/Economist, Financial Crimes and Security Division;

Khusro Saeedi, Senior Director, Framework Policy, Financial Institutions Division;

Micaela Zila, Advisor, Strategic Initiatives;

Yves Dushimimana, Senior Economist, Framework Policy.

Financial Transactions and Report Analysis Centre of Canada:

Patricia Bennett, Manager, Partnership, Policy and Analysis.

Department of Justice Canada:

Erin Cassidy, Counsel, Criminal Law Section;

Kenyatta Hawthorne, Counsel, Criminal Law Policy Section.

Bank of Canada:

Philippe Muller, Senior Director, Domestic Market Operations and Balance Sheet Policy, Financial Markets Department;

Andrew Kidd, Senior Legal Counsel, Financial Sector, Executive and Legal Services.

Office of the Superintendent of Financial Institutions:

Michael Hammond, Chief Financial Officer *(by videoconference)*.

Nicolas Marion, Erin Hunt, Judith Hamel, Anne Loosen, Keith Walsh, Khusro Saeedi, Philippe Muller, and Michael Hammond each made a statement and, together with Christian Cioffi, Kenyatta Hawthorne, Andrew Kidd and Erin Cassidy, answered questions.

At 6:15 p.m., the committee adjourned to the call of the chair.

ATTEST:

Karine Déquier

Clerk of the Committee