



MINUTES OF PROCEEDINGS

OTTAWA, Wednesday, February 9, 2022

(3)

[English]

Pursuant to the order of the Senate of November 25, 2021, the Standing Senate Committee on Banking, Trade and Commerce met in camera this day at 6:30 p.m. ET, in room W110, 1 Wellington St., and with videoconference, the chair, the Honourable Pamela Wallin, presiding.

Members of the committee present: The Honourable Senator Wallin (1).

Members of the committee present by videoconference: The Honourable Senators Bellemare, Deacon (*Nova Scotia*), Gignac, Loffreda, Marshall, Massicotte, Ringuette, Smith, Woo and Yussuff (10).

Participating in the meeting: Mireille K. Aubé, Procedural Clerk and Debbie Larocque, Administrative Assistant, Committees Directorate; Andrew Barton and Adriane Yong, analysts, Library of Parliament; Ben Silverman, Communications Officer, Communications Directorate.

Pursuant to rule 12-16(1)(d), the committee discussed in camera a draft agenda (future business).

It was agreed that each committee member be allowed to have one staff member present during the in camera portion of the meeting.

It was agreed that the committee allow the transcription of the in camera portion of today's meeting, that a copy be kept with the clerk of the committee for consultation by committee members and/or staff, and that the transcription be destroyed by the clerk when authorized to do so by the Subcommittee on Agenda and Procedure, but no later than the end of this parliamentary session.

At 7:19 p.m., the committee suspended.

At 7:21 p.m., the committee resumed in public.

Pursuant to the order of reference adopted by the Senate on December 16, 2021, the committee continued its study on matters relating to banking, trade and commerce generally, as described in rule 12-7(8). (Topic: An update on cryptocurrency)

WITNESS (by videoconference):

Bank of England, Financial Policy Committee and Griswold Center for Economic Policy Studies, Princeton University:

Carolyn A. Wilkins, External Member, Financial Policy Committee, Bank of England; Senior Research Scholar, Griswold Center for Economic Policy Studies, Princeton University; and former Senior Deputy Governor, Bank of Canada.

Carolyn A. Wilkins made a statement and answered questions.

The chair moved that the document entitled, *Under the western sky: the crypto frontier*, speech by Carolyn A. Wilkins, be filed as an exhibit (Exhibit 2022-02-09_BANC_SS-1_Exhibit(1)_Under the Western Sky (Speech)_e).

The question being put on the motion, it was adopted.

The chair moved that the document entitled, *Central bank digital currencies: motives, economic implications and the research frontier*, by the Bank of International Settlements, be filed as an exhibit (Exhibit 2022-02-09_BANC-SS-1_Exhibit(2)_Central bank digital currencies by BIS_e).

The question being put on the motion, it was adopted.

At 8:28 p.m., the committee adjourned to the call of the chair.

ATTEST:

Kalina Waltos

Clerk of the Committee