



MINUTES OF PROCEEDINGS

OTTAWA, Thursday, November 6, 2025

(13)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 10:30 a.m., in room W110, 1 Wellington St., the chair, the Honourable Clément Gignac, presiding.

Members of the committee present: The Honourable Senators Dalphond, Deacon (*Nova Scotia*), Fridhandler, Gignac, Henkel, Loffreda, Marshall, Martin, McBean, Ringuette, Varone, Wallin and Yussuff (13).

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

Pursuant to the order of reference adopted by the Senate on Thursday, September 25, 2025, the committee continued its study of matters relating to banking, commerce and the economy generally.

WITNESSES:

Bank of Canada :

Tiff Macklem, Governor;

Carolyn Rogers, Senior Deputy Governor.

Tiff Macklem made a statement and, together with Carolyn Rogers, answered questions.

At 11:59 a.m., the committee suspended.

At 12:01 p.m., pursuant to rule 12-16(1)(d), the committee resumed in camera to discuss a draft report.

Pursuant to the order of reference adopted by the Senate on Tuesday, October 7, 2025, the committee continued its study of Canada's housing crisis and the challenges currently facing Canadian home buyers, with a particular focus on government taxes, fees and levies.

It was agreed that the committee allow the audio recording of the in camera portion of today's meeting, that one copy be kept with the clerk of the committee for consultation by committee members or

staff, and that the recording be destroyed by the clerk of the committee when authorized to do so by the Subcommittee on Agenda and Procedure, but no later than at the end of this parliamentary session.

At 12:20 p.m., pursuant to the order of reference adopted by the Senate on Thursday, September 25, 2025, the committee continued its study of matters relating to banking, commerce and the economy generally.

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

At 12:28 p.m., the committee adjourned to the call of the chair.

ATTEST:

Matthieu Boulianne

Clerk of the Committee