



MINUTES OF PROCEEDINGS

OTTAWA, Wednesday, December 3, 2025

(16)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 4:05 p.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, Wallin and Yussuff (12).

Other senators present: The Honourable Senator Papatello (1).

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

Pursuant to the order of reference adopted by the Senate on Wednesday, November 26, 2025, the committee began its consideration of the subject matter of those elements contained in Divisions 4, 9, 10, 11, 12, 13, 14, 15, 16, 17, 22, 23, 37, 39, 43 and 45 of Part 5 of Bill C-15, An Act to implement certain provisions of the budget tabled in Parliament on November 4, 2025.

WITNESSES:

Department of Finance Canada:

Judith Hamel, Director General, Financial Services Division;

Kirsten Fraser, Director, Financial Services Innovation;

Khusro Saeedi, Senior Director, Strategic Initiatives;

Timothy Huyer, Counsel, Finance Legal Services;

Justin Brown, Senior Director, Financial Sector Integrity and National Security;

Jeffrey Baylis, Senior Analyst, Financial Sector Integrity and National Security;

David Whalen, Senior Advisor, Consumer Affairs;

Riley McDonald, Senior Advisor, Asset Management;

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

William Kendall, Senior Advisor, Financial Crimes and Security Division;

Gloria Wong, Director, Digital Assets.

Innovation, Science and Economic Development Canada:

Martin Simard, Senior Director, Marketplace Framework Policy Branch (*by videoconference*);

Ian Disend, Expert Policy Research & Analysis Advisor, Marketplace Framework Policy Branch.

Housing, Infrastructure and Communities Canada:

Kathryn McCauley, Director General, Alternative Finance, Policy and Operations;

Marie-Joie Brady, Director, Policy, Partnerships and Engagement.

Financial Transactions and Reports Analysis Centre of Canada:

Michael-John Almon, Assistant Deputy Director, Strategic Policy and Review.

Kathryn McCauley made a statement and, together with Marie-Joie Brady, answered questions.

Kirsten Fraser made a statement and, together with Judith Hamel, answered questions.

Judith Hamel made a statement and, together with David Whalen, answered questions.

Khusro Saeedi made a statement and answered questions.

At 6:16 p.m., the committee adjourned to the call of the chair.

ATTEST:

Matthieu Boulianne

Clerk of the Committee