



## MINUTES OF PROCEEDINGS

OTTAWA, Thursday, December 4, 2025

(17)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 10:33 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 and Yussuff (11).

*Other senators present:* The Honourable Senators Pupatello and Youance (2).

*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 continued 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:**

*Office of the Privacy Commissioner of Canada:*

Philippe Dufresne, Privacy Commissioner of Canada;

Marc Chénier, Deputy Commissioner and Senior General Counsel.

*Competition Bureau Canada:*

Anthony Durocher, Deputy Commissioner, Competition Promotion Branch;

Josephine Palumbo, Deputy Commissioner, Deceptive Marketing Practices Directorate;

Matthew Chiasson, Senior Policy Advisor, Competition Promotion Branch.

*Canadian Bankers Association:*

Charles Docherty, Assistant General Counsel and Vice President, Legal and Risk (*by videoconference*);

Alana Barnes, Vice President, Digital Policy (*by videoconference*).

*Canada Development Investment Corporation:*

Elizabeth Wademan, President and Chief Executive Officer;

Carlos Gallardo, Chief Financial Officer;

Tess Lofsky, Executive Vice President, General Counsel and Corporate Secretary.

Philippe Dufresne made a statement and, together with Marc Chénier, answered questions.

At 10:41 a.m., the committee suspended.

At 10:41 a.m., the committee resumed.

Philippe Dufresne and Marc Chénier continued answering questions.

At 11:37 a.m., the committee suspended.

At 11:44 a.m., the committee resumed.

Alana Barnes made a statement and, together with Charles Docherty, answered questions.

At 12:34 p.m., the committee suspended.

At 12:35 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 English version of the draft report for the study on Canada's Housing Crisis be shared with all members of the committee, with the French version to follow once received from the Translation Bureau.

At 12:58 p.m., the committee suspended.

At 12:59 p.m., the committee resumed in public.

Pursuant to the order of reference adopted by the Senate on Wednesday, November 26, 2025, the committee continued 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.

Elizabeth Wademan made a statement and, together with Tess Lofsky and Carlos Gallardo, answered questions.

At 1:29 p.m., the committee adjourned to the call of the chair.

*ATTEST:*

Matthieu Boulianne

*Clerk of the Committee*