



MINUTES OF PROCEEDINGS

OTTAWA, Tuesday, December 9, 2025

(18)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 2:32 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, McBean, Varone, Wallin and Yussuff (10).

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 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:

Canadian Securities Administrators:

Winnie Sanjoto, Senior Vice-President, Corporate Finance Division, Ontario Securities Commission
(*by videoconference*).

Public Interest Advocacy Centre:

Tahira Dawood, Staff Lawyer (*by videoconference*);

Joshua Fichman-Goldberg, Public Interest Articling Fellow (*by videoconference*).

Option consommateurs:

Alexandre Plourde, Lawyer and Analyst (*by videoconference*).

Canadian Credit Union Association:

Victoria Mainprize, Vice-President, Policy & General Counsel *(by videoconference)*.

Department of Finance Canada:

Khusro Saeedi, Senior Director, Strategic Initiatives;

Barbara Russell, Director, Framework Policy, Financial Sector Policy Branch;

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

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

Judith Hamel, Director General, Financial Services Division;

David Whalen, Senior Advisor, Consumer Affairs;

Riley McDonald, Senior Advisor, Asset Management;

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

Gloria Wong, Director, Digital Assets;

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

Innovation, Science and Economic Development Canada:

Samir Chhabra, Director General, Marketplace Framework Policy Branch;

Martin Simard, Senior Director, Marketplace Framework Policy Branch;

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

Runa Angus, Senior Director, Marketplace Framework Policy Branch.

Financial Transactions and Reports Analysis Centre of Canada:

Stephanie Stoddart, Team Lead, Strategic Policy and Review.

Winnie Sanjoto made a statement and answered questions.

At 3:06 p.m., the committee suspended.

At 3:07 p.m., the committee resumed.

Tahira Dawood, Joshua Fichman-Goldberg and Alexandre Plourde each made a statement and answered questions.

At 3:39 p.m., the committee suspended.

At 3:40 p.m., the committee resumed.

Victoria Mainprize made a statement and answered questions.

At 4:01 p.m., the committee suspended.

At 4:06 p.m., the committee resumed.

Riley McDonald, Samir Chhabra, Erin Hunt and Judith Hamel each made a statement and, together with Runa Angus, Martin Simard and Gloria Wong, answered questions.

At 5:21 p.m., the committee adjourned to the call of the chair.

ATTEST:

Matthieu Boulianne

Clerk of the Committee