



MINUTES OF PROCEEDINGS

OTTAWA, Wednesday, December 10, 2025
(19)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 2:01 p.m., in room W110, 1 Wellington St., the chair, the Honourable Clément Gignac, presiding.

Members of the committee present: The Honourable Senators Deacon (*Nova Scotia*), Fridhandler, Gignac, Henkel, Ringuette, Surette, Varone, Wallin and Yussuff (9).

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:

Bank of Canada:

Ron Morrow, Executive Director, Payments, Supervision and Oversight;

Anne Butler, Managing Director, Supervision Department.

Office of the Superintendent of Financial Institutions:

Theresa Hinz, Executive Director, Policy and Risk Response;

Yasir Syed, Managing Director, Approvals Division;

Jordana Heaton, Managing Director, National Security and Anti-Money Laundering Policy;

Ryan Cassidy, Director, Legislative Affairs.

Canada Climate Law Initiative:

Helen Tooze, Senior Policy Researcher *(by videoconference)*.

Ron Morrow made a statement and, together with Anne Butler, answered questions.

At 2:46 p.m., the committee suspended.

At 2:49 p.m., the committee resumed.

Theresa Hinz made a statement and, together with Yasir Syed, Jordana Heaton and Ryan Cassidy, answered questions.

At 3:34 p.m., the committee suspended.

At 3:38 p.m., the committee resumed.

Helen Tooze made a statement and answered questions.

At 4:03 p.m., the committee adjourned to the call of the chair.

ATTEST:

Matthieu Boulianne

Clerk of the Committee