SENATE
COMMITTEES DIRECTORATE



SÉNAT
DIRECTION DES COMITÉS

CANADA

MINUTES OF PROCEEDINGS

OTTAWA, Thursday, September 24, 2026
(44)

[*English*]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 9:33 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, Ringuette, Varone and Yussuff (9).

Other senators present: The Honourable Senator Pupatello (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, June 10, 2026, the committee continued its consideration of the subject matter of those elements contained in Divisions 1, 2, 3, 6, 7 and 8 of Part 4 of Bill C-31, A second Act to implement certain provisions of the budget tabled in Parliament on November 4, 2025.

WITNESSES:

Department of Finance Canada:

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

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

Scott Sorenson, Special Advisor, Financial Institutions Division;

Matthew Boldt, Senior Director, Housing Finance.

Innovation, Science and Economic Development Canada:

Martin Simard, Senior Director, Marketplace Framework Policy Branch.

Office of the Superintendent of Bankruptcy Canada:

Kirti Manek, Acting Senior Deputy Superintendent.

Bank of Canada:

Nikil Chande, Senior Director, Payments and Regulatory Oversight Department.

Canada Mortgage and Housing Corporation:

Caroline Sanfaçon, Senior Vice-President, Insurance and Securitization;

Michel Tremblay, Chief Financial Officer and Senior Vice President, Corporate Services.

Barbara Russell and Martin Simard answered questions on Division 1.

Justin Brown answered questions on Divisions 2 and 6.

Martin Simard and Nikil Chande answered questions on Division 6.

Scott Sorenson answered questions on Divisions 3.

Martin Simard and Kirti Manek each made a statement and answered questions on Division 8.

Caroline Sanfaçon and Matthew Boldt answered questions on Division 7.

At 11:45 a.m., the committee suspended.

At 11:53 a.m., pursuant to rule 12-16(1)(d), the committee resumed in camera to discuss a draft report.

It was agreed that the committee allow the audio recording and/or the transcription 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 and/or their staff, and that the audio recording and/or the transcription 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 12:17 p.m., pursuant to the order of reference adopted by the Senate on Thursday, November 20, 2025, the committee continued its study on access to credit and capital markets for small- and medium-sized enterprises as the basis for growth and improved productivity in the Canadian economy.

Pursuant to rule 12-16(1)(d), the committee discussed a draft report.

It was agreed that the draft report, as amended, be adopted in both official languages, and that the Subcommittee on Agenda and Procedure be empowered to approve the final version of the report, taking into consideration this meeting's discussions, and with any necessary editorial, grammatical and translation changes required.

It was agreed that the chair be authorized to table the report in the Senate or with the Clerk of the Senate in both official languages.

At 12:35 p.m., the committee adjourned to the call of the chair.

ATTEST:

Matthieu Boulianne

Clerk of the Committee