



MINUTES OF PROCEEDINGS

OTTAWA, Wednesday, December 10, 2025
(27)

[English]

The Standing Senate Committee on National Finance met this day at 6:47 p.m., in room W110, 1 Wellington St., the chair, the Honourable Claude Carignan, P.C., presiding.

Members of the committee present: The Honourable Senators Cardozo, Carignan, P.C., Dalphond, Forest, Hébert, Kingston, MacAdam, Marshall and Ross (9).

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

Participating in the meeting: Sylvain Fleury and Michaël Lambert-Racine, 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 all of Bill C-15, An Act to implement certain provisions of the budget tabled in Parliament on November 4, 2025.

WITNESSES:

Canadian Federation of Independent Business:

Jasmin Guénette, Vice-President, National Affairs;

Christina Santini, Director, National Affairs.

Canadian ETF Association:

Eli Yufest, Executive Director;

Perna Mathews, Vice-President and Head of ETFs, Mackenzie Investments.

Jasmin Guénette, Christina Santini and Eli Yufest each made a statement and, together with Perna Mathews, answered questions.

At 7:46 p.m., the committee suspended.

At 7:51 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 Thursday, November 20, 2025, the committee continued its examination of the Supplementary Estimates (B) for the fiscal year ending March 31, 2026.

It was agreed that the committee allow the audio recording 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 or staff, and that the audio recording 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.

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, in both official languages, 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, in both official languages, at the earliest opportunity.

At 8:06 p.m., pursuant to rule 12-16(1)(d), the committee discussed in camera a draft report.

Pursuant to the order of reference adopted by the Senate on Wednesday, October 8, 2025, the committee continued its study of the practice of including non-financial matters in bills implementing provisions of budgets and economic statements.

At 8:16 p.m., the committee adjourned to the call of the chair.

ATTEST:

Sara Gajic

Clerk of the Committee