

Parliament Returns as Election Talk Heats Up

Members of Parliament and Senators returned to Ottawa on January 29 amid renewed concerns from all political parties that a federal election may come as early as this spring. With a federal budget expected on March 20, it is possible that an election may be triggered by a vote to defeat the budget in late March. All opposition parties would have to vote together to defeat the government on the budget. Since last fall, the balance of power in Parliament has shifted to the NDP caused by the defection of a Member of Parliament to the Conservative Caucus. The current composition of Parliament is as follows:



Seats by Political Party	
Conservatives	125
Liberals	101
Bloc Québécois	51
New Democratic Party	29
Independent	1
Vacant	1
Total	308

As Parliament returns, credit unions can expect the passage of Bill C-37 (federal financial institutions legislation) by April 24, the expiry date of the existing legislation. Canadian Central will appear before the House of Commons Standing Committee on Finance to present a submission on the bill. A submission is being developed in concert with the Legislative Affairs Committee. The appearance will likely take place in the next few weeks.

Canadian Central Appears Before House of Commons Standing Committee on Access to Information, Privacy and Ethics

On January 30, Canadian Central, represented by Gary Rogers, Vice President, Financial Policy and Charlene Loui-Ying, General Counsel, BC Central, appeared before the

House of Commons Standing Committee on Access to Information, Privacy and Ethics as part of the Committee's review of federal privacy legislation, Personal Information Protection and Electronic Documents Act (PIPEDA).

In general, the credit union system believes that PIPEDA serves Canadians well in protecting personal information. Canadian Central recommended that the Federal Government proceed cautiously with changes to PIPEDA and provided nine specific recommendations in a formal submission to the Committee. The submission may be viewed at: http://www.cucentral.ca/PIPEDA_Review_0107

Canadian Central meets with Minister of Finance to Discuss Federal Issues

On February 2, Canadian Central represented by Mike Tarr, Chairperson, Board of Directors, David Phillips, President and CEO, and Howard Bogach, President and CEO, CUCO met with Finance Minister Jim Flaherty in Toronto. Subjects raised by Canadian Central included the possibility of large bank mergers, recently passed changes to anti-money laundering and anti-terrorist financing legislation, credit union presence in the SME market and the proposed changes the federal financial institutions legislation.

Minister Flaherty was interested to learn about ATM network structures in the credit union system. In particular, the Minister was informed that there are nearly 1,500 surcharge free ATMs that credit union members have access to through the ACCULINK network and that some credit unions also belong to other networks, such as The Exchange Network, which do not allow users of the network to surcharge each other.

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