

Parliament Resumes After Holiday Recess

On January 28, the 2nd Session of Canada's 39th Parliament resumed following the traditional holiday recess. Popular support for the main political parties appears to remain static as the Conservative minority government begins its third year in power. The Afghanistan mission and a waning U.S. economy are two significant challenges on the horizon for the Harper Government which may act as catalysts in breaking in the current political stalemate.



All three opposition parties, Liberals, BQ and NDP, would need to vote together to defeat the government and cause a federal election this winter or spring. Liberal leader Stéphane Dion has stated the Liberals will not consider such a vote until the

Conservatives table a Budget, expected in late February or March.

For credit unions, this Parliamentary session appears to have a light legislative agenda. However,

federal departments and parliamentary committees will be active on the following files which may be of interest to the credit union system: AgrInvest program development, forthcoming amendments to *Farm Improvement and Marketing Co-operatives Loans Act* review, *Personal Information Protection and Electronic Documents Act* legislative review, anti-money laundering and anti-terrorist financing regulations, and ongoing review of bankruptcy and insolvency legislation.

Bill C-27, An Act to amend the Criminal Code (identity theft and related misconduct)

On January 29 and 30, Bill C-27 was debated, passed second reading in the House of Commons and referred to the House Justice Committee for study. The proposed

legislation will make it an offence to obtain, possess or traffic in other people's identity information if it is to be used to commit a crime. Currently, the misuse of another person's identity information, generally referred to as identity fraud, is covered by offences in the *Criminal Code* such as "personation" and forgery. However, the preparatory steps of collecting, possessing and trafficking in identity information are generally not captured by existing offences. (see Ottawa Update Vol. 5, No.8, Nov, 27, 2007). A copy of the bill may be viewed at:

<http://www2.parl.gc.ca/HousePublications/Publication.aspx?DocId=3125690&Language=e&Mode=1>

Hearings to examine the Bill are expected to take place in late February or early March. Canadian Central will be preparing a submission to the House Justice Committee.

Seats by Political Party, as of Jan. 30, 2008

Conservatives	125
Liberals	95
Bloc Québécois	49
New Democratic Party	30
Independent	4
Vacant (4 by-elections to be held March 17)	5
Total	308

Personal Information Protection and Electronic Documents Act (PIPEDA) Consultation

On January 28, Canadian Central submitted a letter to Industry

Canada as part of the ongoing PIPEDA consultation. Canadian Central encouraged the government to amend PIPEDA to facilitate the sharing of personal information during investigations into suspected fraud and to avoid a heavy-handed approach in terms of requirements to notify individuals in situations where a possible privacy breach has occurred.

Over the coming months, the government will consider stakeholder submissions and may formulate draft legislation to be introduced in Parliament this fall.

A copy of Canadian Central's letter may be viewed at:

<http://www.cucentral.ca/policyissues>

AgrilInvest Program

On January 18, Canadian Central participated in a one-day consultation on the Government's new AgrilInvest program. The program replaces Canadian Agriculture Income Stabilization Program and aims to further develop a more effective producer savings account with matching government funds to protect producers from downturns in revenues.

The consultation was attended by representatives from several provincial centrals, several large chartered banks, Canadian Bankers Association, Groupe Desjardins and ATB. The meeting focused on the technical aspects of creating and administering the proposed account. Credit union system representatives with technical knowledge of their respective banking systems advised the government on how best to proceed with the program.

In terms of program delivery, the government's plans are still in the early stages. However, the government is currently considering options for program delivery in 2008 and has indicated they will provide more detail to financial institutions by the end of February or early March.

For a more detailed update on AgrilInvest developments, please click on:

http://www.cucentral.ca/AgrilInvest_24jan08

OSFI Approves Amalgamation of Bank West and Ubiquity Bank

On January 26, *Canada Gazette, Part I* gave notice that OSFI has granted letters patent amalgamating and continuing Bank West and Ubiquity Bank as one bank, under the name Bank West. Also, an order was given authorizing Bank West to commence and carry on business, effective as of October 1, 2007.

In 2007, Bank West (subsidiary of Western Financial Group Inc.) acquired Ubiquity Bank from Prospera Credit Union. Ubiquity Bank was a chartered bank incorporated by Prospera Credit Union and was based in Abbotsford, British Columbia. Members may view the notice at: <http://canadagazette.gc.ca/part1/2008/20080126/pdf/g1-14204.pdf>

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