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# Standing Committee on Finance

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Chair: Mr. Peter Fonseca





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• (1430)

[English]

**The Chair (Mr. Peter Fonseca (Mississauga East—Cooksville, Lib.)):** I call this meeting to order.

Welcome to meeting number 29 of the House of Commons Standing Committee on Finance. Pursuant to the motion adopted in committee on Thursday, February 17, the committee is meeting to study the invocation of the Emergencies Act and related measures.

Today's meeting is taking place in a hybrid format pursuant to the House order of November 25, 2021. Members are attending in person in the room and remotely using the Zoom application. The proceedings will be made available via the House of Commons website. Just so that you're aware, the webcast will always show the person speaking, rather than the entirety of the committee.

Today's meeting is also taking place in the webinar format. Webinars are for public committee meetings and are available only to members, their staff and witnesses. Members enter immediately as active participants. All functionalities for active participants remain the same. Staff will be non-active participants and can therefore view the meeting only in gallery view. I'd like to take this opportunity to remind all participants in this meeting that screenshots or taking photos of your screen is not permitted.

Given the ongoing pandemic situation, and in light of the recommendations from the health authorities as well as the directive of the Board of Internal Economy on October 19, 2021, to remain healthy and safe all those attending the meeting in person are to maintain two-metre physical distancing and must wear a non-medical mask when circulating in the room. It's highly recommended that the mask be worn at all times, including when seated. They also must maintain proper hand hygiene by using the provided hand sanitizer at the room entrance.

As the chair, I'll be enforcing these measures for the duration of the meeting, and I thank members in advance for their co-operation.

To ensure an orderly meeting, I'd like to outline a few rules to follow.

Members and witnesses may speak in the official language of their choice. Interpretation services are available for this meeting. You have the choice, at the bottom of your screen, of either the floor, English or French. If interpretation is lost, please inform me immediately, and we will ensure interpretation is properly restored before resuming the proceedings. The "raise hand" feature at the bottom of the screen can be used at any time if you wish to speak or to alert the chair.

For members participating in person, proceed as you usually would when the whole committee is meeting in person in the committee room. Keep in mind the Board of Internal Economy's guidelines for mask use and health protocols. Before speaking, please wait until I recognize you by name. If you're on the video conference, please click on the microphone icon to unmute yourself. For those in the room, your microphone will be controlled as normal by the proceedings and verification officer. When speaking, please speak slowly and clearly. When you're not speaking, your mike should be on mute. I remind you that all comments by members and witnesses should be addressed through the chair.

With regard to a speaking list, the committee clerk and I will do the best we can to maintain a consolidated order of speaking for all members, whether they are participating virtually or in person.

This meeting is scheduled for a longer duration. In consideration of the fact that our witnesses may not get an opportunity to leave their virtual set-up, I will suspend the meeting for a five-minute health break at around the halfway duration mark.

I'd now like to welcome our witnesses.

We have, from the Assembly of First Nations, National Chief RoseAnne Archibald; from Ether Capital, Brian Mosoff, chief executive officer; from Invest Ottawa, Michael Tremblay, president and chief executive officer; from Newton Crypto Ltd., Dustin Walper; from WealtheSimple, Blair Wiley, chief legal officer; and, from the Chambre de commerce de Gatineau, Stéphane Bisson, president.

At this time, witnesses will have an opportunity to make a statement or remarks for up to five minutes before we get into questions.

We will start with the Assembly of First Nations.

RoseAnne Archibald, the floor is yours for up to five minutes.

• (1435)

**National Chief RoseAnne Archibald (National Chief, Assembly of First Nations):** Thank you very much, Mr. Chair. I'm very happy to be with you here today.

First of all, as I explained, I'm on the territory of the Tsleil-Waututh, Squamish and Musqueam nations.

*Meegwet*ch to the Standing Committee on Finance for inviting me to appear. I do want to talk about the far wider impact and the financial implications of the Emergencies Act, but I will also start with some larger-picture issues.

The root cause of what we're analyzing today needs to be put on the record. To put it plainly, there are serious doubts that the events of February 22 would have escalated if these protesters were first nations people. The convoy was provided with much leniency from the start because the non-indigenous participants were not initially considered or deemed a threat, and were still not until it was too late and, thus, the Emergencies Act was invoked. I do want to state that this is in stark contrast with how first nations people are treated when they are involved in civil actions, and there is a need for dignity and respect to be afforded to first nations when they are being vocal in their disagreement with government on legislation and policies. First nations people are often viewed through a different lens and met with aggression by law enforcement almost immediately, not three weeks later. In the long term, first nations defenders of land and water could potentially be severely impacted by the invocation of the Emergencies Act, and this is very concerning.

First nations people have been attempting to bring attention to this unequal treatment for decades. Canada has an overt, covert and systemic racism problem. I have said many times that the fair and just society that is proclaimed is simply not true when it comes to first nations. We only have to look at Kanasatake, Oka, Ipperwash Park, Tyendinaga and Wet'suwet'en to see the violence that is inflicted upon first nations men, women and children by Canadian police, paramilitary and military forces.

Having said that, I do see short- and long-term financial implications for first nations and their citizens. For example, the financing of the "freedom convoy" protests and blockades highlighted the vulnerability of Canada to be influenced by national and international white supremacists and far right extremist groups. I will focus my comments on the subject matter of this committee.

When it comes to broadening the scope of Canada's anti-terrorist financing laws, it makes sense to apply that to identified extremists and white supremacist hate groups. However, first nations do not fall in this category. I want to be clear that first nations are not terrorists, nor should they be branded as such when they are involved in civil actions that protect and uphold their constitutionally protected treaty and inherent rights in this country.

Many of our disputes with settler governments involve land and water rights. We have a sacred responsibility and connection to our lands and waters. As national chief, when I have travelled all across Turtle Island, I have always acknowledged that I'm a guest on various nations' territories, and I wish to remind this committee and all Canadians that you are guests of first nations on lands and waters given to us by the Creator. What's equally important is that we made sacred promises to live in peace. Therefore, any reference to first nations' finances being included in the scope of Canada's anti-terrorist financing laws is an affront to our sacred relationship with the Crown.

I am concerned about the federal government's increased ability to interfere with the business of crowdfunding websites. First nations have used these crowdfunding websites, for example, to raise

legal defence funds. This will be a big step backward for Canada as it will take us back to 1927 when the Indian Act made it illegal for first nations people and communities to hire lawyers or bring about land claims against the government.

Further, in 1951 Canada amended the Indian Act to make it illegal to obtain funds or legal counsel to advance aboriginal title cases. We need to move on the healing path forward and not go back to oppressive, suppressive legislation that negatively impacts first nations.

I'm equally troubled by the ability of Canadian financial institutions to temporarily and selectively cease to provide financial services to specific clients. Many of you may be aware of the case of the first nations 12-year-old girl and her grandfather who were arrested in Vancouver for trying to open a bank account at the Bank of Montreal. This is overt, covert and systemic racism that first nations already face within the banking system.

● (1440)

When you add on top of that the powers provided to systemically racist law enforcement agencies to supply names to financial institutions in order to freeze accounts, you are creating a compounded, unjust situation for first nations. It's incumbent upon Canada to not only fix its systemic racism problem, but to ensure that the system has checks and balances when it comes to freezing the assets of first nations and/or their citizens.

Moreover, broadly increasing powers given to systemically racist Canadian financial institutions, particularly sharing personal information, has long-term implications for first nations. Clear guidelines and safeguards need to be put in place to protect first nation citizens from unfair targeting by banks, as well as unauthorized sharing of their information.

Banks have a great deal of power over the lives of all people, including first nations people. Some individual impacts could be downgraded credit ratings and an inability to take out a loan, a mortgage, a credit card or even to rent a home—

**The Chair:** Thank you, National Chief Archibald. We've gone over time a bit, but there will be a lot of opportunity to make your comments through the question and answer time.

We are moving to Ether Capital and Brian Mosoff for up to five minutes, please.

**Mr. Brian Mosoff (Chief Executive Officer, Ether Capital):** Thank you, Mr. Chair and members of the committee, for inviting me here to speak.

I am the chief executive officer of Ether Capital, one of the leading public companies in the cryptocurrency sector. We do not face retail directly, meaning crypto assets cannot be purchased through a platform that we hold. We are an access point in the capital markets for exposure to the Ethereum ecosystem and a lot of the developments that are happening in Web3.

I've been a member of the cryptocurrency community for about a decade now, so I wear two hats. I wear the hat of what I would like to believe is a good actor in the space, someone who wants to work with regulators and the government to figure out what appropriate access points are, and to be a leading access point in the capital markets. I also wear the hat of someone who's been in the space for many years, who has a lot of knowledge and experience and who understands the lexicon and complexities of this new industry.

Broadly, I'm excited to be here today to help paint a picture of an industry that's largely been marginalized and pushed to the side for the 13 years or so since its formation. There's an opportunity for Canada to lean in to this industry. It's a new technology. It's an asset class that has grown from essentially nothing into multiple trillions of dollars. We're seeing Canadians who want exposure to this asset class and directional exposure to the assets. They want to do it in appropriate ways, and there's an opportunity to provide that access.

I think most of the conversations that have happened to date have largely been at the regulatory level, figuring out what appropriate registrations would be like for platforms, how that would work, which assets are appropriate and which activities should be accessible to Canadians who want to be good actors. Recent events have kicked off a new conversation. This is the opportunity to recognize that this asset class is here to stay, and it's likely going to be orders of magnitude bigger within the next decade. Ethereum was largely incubated and invented in Canada, and the opportunity here is to lean into a technology, not push it aside and ensure that we have a seat at the table at the next iteration of the web and finance. It's something I care about deeply as a Canadian, as a technologist and as someone who wants to see Canada win here.

There is an opportunity for us to secure a seat at the table. In order to do that, we need at a national level to coordinate better communication across various agencies, a plan of how we're going to create appropriate access points and what our participation is going to be like in the space.

I will also say that there are going to be good and bad actors in the space. In a lot of the focus, the light is shone on the bad actors, the people using it to evade taxes or launder money. However, most of the activity that's taking place in the space is by good actors, the people who want to participate in a growing asset class. There are many new verticals. Some of you may have heard of centralized financing and NFTs. Perhaps none of this stuff makes sense to you, but I'm here to offer my support to anyone on this panel and to anyone in government who wants help navigating this new world.

I think we're all here today to understand how we create appropriate frameworks going forward, to see Canada win in this new

sector and look at technologies that can help monitor inappropriate behaviours in these realms. There are new tools that are maybe not familiar to the traditional banking system—I'm happy to chat about them further—to monitor activities, wallet activity, wallet interactions and behaviour analytics to ensure that good actors are safe and using things in a compliant way, and that bad actors are able to be brought to justice.

Thank you. I'm very excited to have this conversation for the next few hours.

• (1445)

**The Chair:** Thank you, Mr. Mosoff.

Now we're going to hear from Invest Ottawa.

We have Michael Tremblay for up to five minutes.

**Mr. Michael Tremblay (President and Chief Executive Officer, Invest Ottawa):** Thank you.

Good afternoon, Chair Fonseca and standing committee members.

I'll keep to the script here, recognizing that we have just five minutes for these sessions.

I am pleased to join you here today, and I do want to acknowledge that I am on the unceded territory of the Algonquin people.

As noted, I'm Mike Tremblay. I have the privilege of acting as president, CEO and board member of Invest Ottawa.

For those who are not aware, Invest Ottawa is the lead economic development agency for knowledge-based industries in Canada's capital, facilitating economic growth and job creation in our nation's capital.

We're guided by a vision to help realize Ottawa's full potential as a globally recognized, innovative, inclusive and future-ready city delivering venture development, global expansion and talent programs and services that catalyze the growth and success of entrepreneurs and firms in the region and beyond. This includes small business training mentorship, acceleration and scale-up services for tech firms, foreign business and investment attraction, local business retention and marketing Ottawa's diversified economy and the high quality of life here as we try to attract businesses and investment.

Invest Ottawa is also the founder of Area X.O, which includes research, development and testing to accelerate the application of next-gen mobility tech. You'll see that in things like the autonomous vehicles and drones that we test here in the region.

In short, we foster and grow businesses and business interests in our region.

As a not-for-profit, we receive funding from all three levels of government, in addition to corporate sponsorships and investments; however, we are not a member of any level of government. I just want to clarify the context of Invest Ottawa.

For those who are here today, it will come as no surprise that Ottawa businesses have been deeply impacted by COVID-19, just like every other business across the country and around the globe. They've endured numerous shutdowns as a result of the ever-changing nature of the pandemic and, throughout it, have shown true resilience in the face of significant and ongoing hardship and challenge.

As we all know, at the beginning of this year, non-essential businesses in Ottawa and across the province had to close their doors once again due to the surge in omicron-related case numbers, but there was a glimmer of hope. On Monday, January 31, restaurants, gyms, theatres, museums and cinemas were all set to reopen at 50% capacity, providing a much-needed opportunity to generate income and to welcome Ottawa residents back to their businesses.

However, that wasn't able to happen. On January 28, the truck convoy arrived in Ottawa, which effectively shut down the Ottawa downtown core three days before businesses were set to open their doors once again. There were wide-ranging consequences of this demonstration, and many lessons to be learned, no doubt, but, as Invest Ottawa, the economic development agency for the capital, our focus remains forward looking and proactive and really having the single goal of helping our businesses, those that make up the very economic fabric of our city, to thrive once again. That's what we do. We're steadfastly committed to this goal, and we are working with our partners, collaborators and businesses to ensure they have the resources they need to once again demonstrate their resilience in the face of unprecedented challenges.

Thank you once again, Chair and committee members, for your time today.

I'm happy to answer your questions as this committee meeting ensues.

Thank you.

**The Chair:** Thank you, Mr. Tremblay.

Now we're going to be hearing from Newton Crypto Ltd. and Dustin Walper for up to five minutes.

**Mr. Dustin Walper (Chief Executive Officer, Newton Crypto Ltd):** Thank you very much. Good afternoon, everybody.

My name is Dustin Walper, and I'm the founder and CEO of Newton.co. I will give you a bit of background about us to start.

We're one of the leading Canadian cryptocurrency trading platforms. We make it easy for Canadians to buy and sell over 60 different cryptocurrencies, including Ethereum, as mentioned, Bitcoin, Solana, Cardano and many others. We're a great example of a high-growth, Canadian-run business.

Since we founded Newton in 2018, we've grown to have over 450,000 customers across Canada, with over 100 highly skilled Canadian employees across the country, making, on average, \$100,000 in salary. This is everywhere from Halifax to Mon-

treil, Toronto, Winnipeg, Calgary and Victoria. It's truly from coast to coast.

Recently, we raised a \$25 million Canadian series B to further invest in our growth. That was raised from a combination of Canadian and American investors. Furthermore, we have been registered as a money services business with FINTRAC since 2019, and we're in the advanced stages of registering as a restricted dealer with the Ontario Securities Commission.

The extent of our regulatory obligations is quite considerable. They include maintaining a robust anti-money laundering program, an anti-terrorist financing program—for which we often use sophisticated blockchain analysis tools as was mentioned previously—a fraud prevention team, multiple levels of insurance to protect customers from loss of funds, a robust cybersecurity program, including external penetration testing, and a lot more. Far from being the Wild West, as some may perceive it, cryptocurrency trading platforms in Canada are becoming highly regulated businesses. They are more so than in almost every state of the United States.

I'm telling you all of this because I want to clear up misconceptions about the cryptocurrency industry. We represent, I would say, the cutting edge of fintech, or financial technology, and we're contributing meaningfully to the Canadian economy. With some forward-thinking policy, we would be really well positioned to leverage our reputation for the stability of our financial services sector in order to participate in the boom in fintech growth.

I want to talk a bit about the Emergencies Act and touch briefly on that. Ours is a retail platform, so we deal with customers across the country. We were asked by the RCMP to prevent funds from flowing from our platform to a list of Bitcoin addresses, and we complied with that request. Crypto trading platforms like Newton, however, are not able to freeze or hold funds that are being held in private Bitcoin wallets off our platform. In fact, a key characteristic of Bitcoin is that it allows users to transact peer-to-peer without an intermediary, which makes it very much like the equivalent of digital cash.

It's my fundamental belief—and we could maybe go in to this later—that property rights protected by due process of law are essential to the success of a modern democratic country, and table stakes for attracting investment like the investment we were able to raise from outside of the country. That reputation is very important to us and other financial services and fintech companies. That reputation took a long time to build—many decades, through the last financial crisis—and it can be undone if we're not careful.

The ability to hold and spend money to buy groceries, pay rent and fill up your tank with gas is a basic precondition to one's ability to operate freely in society, and our system of law exists to protect individuals from the overwhelming power of the state by imposing the burden of due process. In my personal view, we must do everything we can to prevent its erosion. It is really for this reason that peer-to-peer financial technologies play a really important role in the checks and balances that make our country work. Cash or Bitcoin are examples of that. While they can be and frequently are seized as part of a court order, a criminal investigation, a civil suit or what have you, they cannot be arbitrarily frozen without due process once they are in the control of an individual.

I would urge the committee to think strongly about the kind of country we want Canada to be. In my view, it's a country that strongly values both property rights and due process, regardless of the inconvenience they may cause to legitimate investigation. It's a country that embraces fintech innovation and pro-growth policies, and one that's fair and even-handed, even to those whom we might not ultimately agree with.

Thank you.

• (1450)

**The Chair:** Thank you, Mr. Walper.

Now we will hear from Wealthsimple, with Blair Wiley for up to five minutes.

**Mr. Blair Wiley (Chief Legal Officer, Wealthsimple):** Thank you to the chair and thank you to the committee for inviting us to attend today.

I'll start off with a few introductory remarks about Wealthsimple. Wealthsimple is a financial services company committed to helping Canadians achieve financial freedom no matter who they are or how much they have. We do that by building powerful financial tools for people to grow and manage their money. Our products are low-cost, intuitive, and available online, which we believe is essential to help Canadians adopt good financial habits.

We provide our services to more than 2.5 million Canadians. We employ more than a thousand people in nine provinces across the country, despite being founded in only 2014, when we began as an automated investment manager. Our services have since evolved to meet the multiple financial needs of our clients. We still offer professionally managed portfolios and have added self-directed trading, saving and spending, tax filing, and, as of 2020, a cryptocur-rency platform.

In August of 2020, Wealthsimple became the first crypto platform to register with Canadian securities administrators. This required us to demonstrate high standards of disclosure, financial resilience and investor protection. Crypto is a legitimate and compelling emerging asset class, worth over \$2 trillion and owned by millions of Canadians. We believe those Canadians deserve the same protections they would expect regarding any other investment.

Our clients' behaviour has substantiated that view. Contrary to the popular narrative regarding crypto investors, Wealthsimple crypto clients tend to invest cautiously and for the long term.

Clients tend to invest small amounts. Almost half of clients who have bought crypto through Wealthsimple have never sold.

One vital piece of our crypto platform is a program of robust anti-money laundering, or AML, to guard against financial crime and the financing of terrorism. As well as being registered with FINTRAC since our launch, we have sophisticated tools, experienced AML professionals and robust processes for blockchain transaction monitoring.

With regard to the Ottawa protest, our legal and AML teams became aware in early February of media reports about fundraising efforts, including fundraising efforts using Bitcoin. On February 10 the Ontario Superior Court issued an order under the Criminal Code freezing property relating to a fundraiser for the protest on the grounds that it was related to alleged criminal activity. Later, following the issuance of the emergency order on February 15, the RCMP identified specific Bitcoin wallet addresses associated with alleged criminal activity. On February 18 we were notified of a second court order obtained by private parties freezing certain assets, including Bitcoin, related to fundraising efforts. In each case, our in-house AML expertise and blockchain intelligence tools enabled us to rapidly respond with appropriate controls.

In our view, recent events provide compelling evidence that far from the Wild West, as Mr. Walper also alluded to, that is often imagined, crypto is an important and promising technology that allows for a degree of transparency and consumer protection that is at least comparable to traditional finance. In fact, the transparent nature of a public blockchain has several advantages over conventional banking in the inherent ability to track and audit flows and transactions.

For our part, regulated crypto platforms like Wealthsimple are responsible actors committed to compliance with Canadian law. We are aware that some foreign platforms appear less committed to compliance with Canadian law despite serving millions of Canadian customers. We believe this strengthens the case for the federal government to start engaging with the domestic crypto sector to develop a clear and positive regulatory framework for crypto in Canada. It is strategically important to Canadian innovation, competitiveness and security that we have a strong domestic crypto industry. Wealthsimple is ready to play our part in helping to build it.

Thank you for your time. I look forward to your questions.

• (1455)

**The Chair:** Thank you, Mr. Wiley.

Now we're moving to the Chambre de commerce de Gatineau. We will hear from Stéphane Bisson for up to five minutes.

[*Translation*]

Mr. Bisson is president of the Gatineau Chamber of Commerce.

Go ahead, Mr. Bisson.

• (1500)

**Mr. Stéphane Bisson (President, Gatineau Chamber of Commerce):** Good afternoon, everyone.

My name is Stéphane Bisson, and I am president of the Gatineau Chamber of Commerce.

Thank you for inviting me to appear.

I would first like to specify, for those who don't know, that Gatineau is right on the other side of the river; it is the national capital's forgotten village.

During the protests in support of the freedom convoy, downtown Gatineau was literally taken hostage by sympathizers. You will remember that Ottawa's public safety officials had blocked the bridges. Only two bridges ultimately remained open to traffic: the Champlain Bridge, located westward, and the interprovincial bridge, where significant traffic jams occurred. So sympathizers arriving from the Quebec side to see the convoy would park in downtown Gatineau. They simply took the downtown area hostage.

When the convoy arrived downtown, businesses had just reopened, including restaurants and anything related to tourism. Hundreds and thousands of individuals started waving flags, drinking and urinating in public. That combination did not make restaurants very attractive to people. As a result, a great many reservations were cancelled. All merchants in downtown Gatineau suffered incredible losses, in addition to serious harm, as people came to their businesses refusing to follow health measures. That is one of the problems that arose.

I also want to highlight the absence of public servants in downtown Gatineau. Some 50,000 of them work in office buildings. So their absence represents significant losses for businesses in downtown Gatineau. I wanted to remind you of that in the context of the committee's study.

Thank you.

**The Chair:** Thank you, Mr. Bisson.

[*English*]

Members and witnesses, we're going to our first round of questions now.

In this first round, each party will have up to six minutes to ask our witnesses questions.

We're starting with the Conservatives and MP Lawrence for six minutes.

**Mr. Philip Lawrence (Northumberland—Peterborough South, CPC):** Thank you, Mr. Chair.

First of all, thank you to all of the witnesses.

*Meegwetch.*

I really appreciate your appearance here today.

I'm going to focus my questions on cryptocurrency and its impact on the blockade, so I'm looking forward to, hopefully, setting straight some misinformation that's out there.

To my understanding, there was a bit of a narrative out there in the press and otherwise that said cryptocurrency was a completely unregulated industry and that it was being used by nefarious actors to fund the illegal activities that were happening at the blockades in Ottawa and elsewhere.

First, you've already talked about this a bit in your testimony, but just so that we can have absolute clarity, Mr. Walper and Mr. Wiley, can you confirm that you do have reporting obligations to FINTRAC both before and after the illegal blockades and currently?

**Mr. Dustin Walper:** I can quickly address that first and he can follow.

As I mentioned, we've been registered with FINTRAC as an MSB since 2019. That includes a wide variety of different reporting obligations, most recently including large-value crypto transaction reporting. On any transaction valued at over \$10,000, we have to report information.

There is also something called the "travel rule", which is to attach information to crypto transfers moving from platform to platform. We employ sophisticated blockchain analysis tools to look at where funds are going and routinely will block funds that we perceive as going to potential high-risk destinations.

There actually is quite a wide variety of obligations already in place that predate this event.

**Mr. Blair Wiley:** I would echo that entirely. It's a very sophisticated regime that is modelled after the rules for money service businesses, which have been regulated for many years, with specific regard to the nature of transactions on the blockchain. Not only can we block money or Bitcoin that is leaving our platform, but we can also block transfers to our platform, if someone, for instance, wants to receive Bitcoin into a Wealthsimple account and then exchange that for cash to use in the course of business.

Regulated platforms, such as Newton and Wealthsimple, play a very important role as a bridge between the cash system, the financial fiat currency system, and crypto technology. Our ability to regulate and follow regulation related to transactions that occur is an important feature of Canadian AML law.

• (1505)

**Mr. Philip Lawrence:** Thank you. I appreciate those answers.



For how many individuals was information flagged and provided by the RCMP or under other regulations, with respect to potential freezing? I'm just talking about the Emergencies [*Technical difficulty—Editor*].

**The Chair:** Mr. Clerk, I believe MP Lawrence froze on my screen. Do you have the same?

**The Clerk of the Committee (Mr. Alexandre Roger):** Yes, his connection is frozen. We'll try to get in touch with him.

**The Chair:** We're at three minutes into the Conservatives' question time. Would another Conservative member like to take up some of the questions?

Mr. Albas.

**Mr. Dan Albas (Central Okanagan—Similkameen—Nicola, CPC):** I would, if that's all right. I'll give my time back to MP Lawrence a little bit later on.

**The Chair:** Sure.

**Mr. Dan Albas:** National Chief Archibald, the end of your statement was cut off a little bit. Do you want to finish your statement, utilizing my time?

**National Chief RoseAnne Archibald:** Thank you very much. I would certainly appreciate that.

I believe I left off talking about some of the implications of people's credit being downgraded when dealing with banks, so I'm going to finish off two more pieces. The invocation of the Emergencies Act has long-term negative impacts for first nations. The history of Canada involving the suppression, oppression and repression of first nations people and their rights is rarely told. Canada has begrudgingly changed through human rights rulings and lengthy and costly court cases. Canada tries to portray itself as a nice, friendly place that treats its citizens well, where first nations appear to be walking toward freedom and justice; however, Canada continues to hide its oppression and its systemic genocide of first nations people.

The final comment I was going to make was that the recent invocation of the Emergencies Act is taking first nations backwards. It is the opposite of what we're calling the "healing path forward".

I do appreciate your giving me extra time, and I look forward to additional questions on my comments.

*Meegwetch. Kinanaskamitanow.*

**Mr. Dan Albas:** Mr. Chair, do I have any time for a question?

**The Chair:** You do, MP Albas. You have a minute and a half.

**Mr. Dan Albas:** National Chief, you raised concerns around the reaction of the government. Do you think the emergency measures were justified at the time they were invoked? Also, what do you believe should be the threshold that would justify an invocation of such draconian legislation?

**National Chief RoseAnne Archibald:** I want to back it up to the length of time the government took to respond to this protest. If these were indigenous protesters in downtown Ottawa beeping their horns and blocking streets, they would have summarily been arrested and removed. Failure to do that led to the Emergencies Act being invoked. It was a real failure on the part of police services and

governments to respond in the same way they would to any protesters, which they didn't do in this case.

I hope that answers your question, sir.

**Mr. Dan Albas:** Thank you.

**The Chair:** Thank you, MP Albas.

Now we're moving to the Liberals for six minutes.

MP Baker, you have the floor.

**Mr. Yvan Baker (Etobicoke Centre, Lib.):** Thank you very much.

[*Translation*]

My questions are for the Invest Ottawa representative.

Mr. Tremblay, thank you for being here today.

Do you think the invocation of the Emergencies Act was justified?

• (1510)

[*English*]

**Mr. Michael Tremblay:** As a company, our focus is on economic development and growth. I don't feel that I'm equipped to pass judgment on the usefulness of the Emergencies Act. What I can tell you is that we have invested so much time with companies to help them get through the pandemic in the last two years that three weeks was a very long time for these companies, and we were extremely grateful that it was brought to a close.

[*Translation*]

**Mr. Yvan Baker:** Thank you very much.

According to estimates reported by CBC News, the blockades in downtown Ottawa caused between \$44 million and \$200 million in lost sales and wages. It is easy to be shocked by such a large figure, but it is often difficult to get a more concrete understanding of how people are impacted.

Can you tell us what the impacts have been on small businesses and their employees?

[*English*]

**Mr. Michael Tremblay:** If you were any of the businesses at the Rideau Centre—just referring to the article—the Rideau Centre was completely closed and 180 businesses were unable to operate, which obviously has a dire effect on their bottom line.

To perhaps add to the question a bit here, from our experiences in delivering Digital Main Street services across the Ottawa area, many of the businesses—I'm talking about two-thirds of the businesses that we did work with on Digital Main Street services during the pandemic—were self-identified as leaders, founders and operators who would consider themselves to be part of marginalized communities, so on top of everything else, they had to deal with the dire effects financially of an extra three weeks, which I think is completely unacceptable.

I think the CBC article does a very good job of providing a variety of views on what those costs would be. I can tell you that from my vantage point they were very significant to this particular community in the downtown core of Ottawa.

**Mr. Yvan Baker:** Thank you very much.

My question and your response speak a bit to the short-term impacts. I have a business background, so I have a hypothesis as to the answer to this question, but I'm going to let you answer it. I hypothesize that there are long-term impacts, and I'm wondering if you could speak to what the long-term impacts of the convoy will be on businesses in Ottawa.

**Mr. Michael Tremblay:** It's hard to separate just the period of the convoy from the rest of the pandemic. What it does is add an extra three weeks of torment to companies that have already done everything possible to maintain a stable environment, as stable as they could, and then they had to restart again.

A simple example would be if you're a restaurant and you're planning for the opening. You've brought in all kinds of foodstuffs to be able to prepare for a really important opening, which includes Valentine's Day. You're unable to actually take advantage of that market opportunity, and it sets you way back. You have to carry the costs. You have to throw out the food. You really are in a tough place. On top of everything else, you have the incremental cost of bringing in inventory—in this example, food—that is a complete and utter waste.

For the long-term effects, I guess we will see what they look like, but it certainly added an enormous burden to these companies that were already in trouble.

**Mr. Yvan Baker:** Yes, and one has to believe, thinking back to my business background, that you'd have companies that either had to shut down or reduce revenue during that period in any case—significantly reduce if not completely shut down, with no revenue—and I suspect that a lot of these companies have fixed overhead, right? They have leasing obligations. They may have salaries they are paying, etc. They have to pay for that somehow and stay in business for the future. Presumably, they would have taken on debt and those sorts of things, which at the very least inhibits their ability to grow or finance their operations in the future.

Okay. I think I have about a minute left.

The federal government has announced that it's offering \$10,000 to Ottawa businesses impacted by the convoy. This program is going to be launched on Tuesday. My understanding is that Invest Ottawa is handling the distribution of this funding, along with the support that has been offered by the provincial government. Can you tell us how this will support businesses that have been through these incredible difficulties you've just described, and how you'll make sure the money flows to businesses promptly?

• (1515)

**Mr. Michael Tremblay:** That's a great question. It's \$20 million from the Canadian government and \$10 million from the provincial government, so any company that went through the duress of those three weeks and was clearly impacted by it has access to up to \$15,000. Tomorrow, they will be able to apply—they will go

through an attestation process in order to apply for it—and be able to take advantage of it.

There are a few areas that this funding is destined to cover. One is if you had to invest in providing some kind of security for your facility to protect it from damage. Another is the cost of inventory that is essentially perishable and gone to waste. The third is those costs that you would have as a business during that period that are also an ongoing waste in that you were unable to do anything during that period.

We will be executing the program between tomorrow and the end of April to receive requests, and the whole thing should be wrapped up some time late in May, perhaps early in June. We will be able to execute it pretty much immediately.

**The Chair:** Thank you.

Thank you, MP Baker.

Now we will move to the Bloc and MP Ste-Marie for six minutes.

[*Translation*]

**Mr. Gabriel Ste-Marie (Joliette, BQ):** Thank you, Mr. Chair.

I want to greet all the witnesses and thank them for their presentations. We really appreciate it.

My questions will be for Mr. Bisson, from the Gatineau Chamber of Commerce.

Mr. Bisson, thank you for joining us. I would say that I was a bit shocked by your presentation. We were essentially seeing trucks in front of Parliament blocking downtown Ottawa. However, when we would walk over from Quebec, we would also see blockades in Gatineau, especially in the Hull sector.

You told us things were blocked up on your side. Is that right?

**Mr. Stéphane Bisson:** Thank you for the question.

That was indeed the case. We suffered collateral damage. I do understand that Ottawa was the focal point and that the situation was extreme there, but downtown Gatineau was literally stormed.

I will give you an example. Mr. Tremblay talked earlier about Valentine's Day. People drove with their partner to go to a restaurant for a romantic dinner on February 14, but they could not get parking. All they saw on the road were protesters. Protesters were seen throughout the city, driving their big trucks and displaying their flags. Although it was coming from downtown Ottawa, the sound of horns was hard on the ears outside downtown Gatineau restaurants, as we shouldn't forget that a river separates Ottawa and Gatineau. So it was really problematic.

**Mr. Gabriel Ste-Marie:** Members of the Gatineau Chamber of Commerce, especially restaurant owners, bore the brunt of the siege in front of Parliament. They were unable to do business as they could have done had there been no siege. Is that right?

**Mr. Stéphane Bisson:** That's right. Everyone was a bit excited in preparation for businesses to reopen. COVID-19 had been with us for nearly two years. There was a first major loosening of restrictions, and businesses were expected to reopen. Just like children before a school break, everyone was somewhat excited, but then the situation got out of control.

**Mr. Gabriel Ste-Marie:** That's a really unfortunate situation.

Mr. Tremblay talked about the loss of goods. Have your members experienced the same kind of a situation?

**Mr. Stéphane Bisson:** That is what I've been told by restaurant owners I have talked to. People have started to return to work in offices, but many people decided to continue working from home. That creates all kinds of constraints in terms of reorganization, especially for businesses in the downtown area.

**Mr. Gabriel Ste-Marie:** The government has announced compensation for businesses and restaurants in downtown Ottawa.

Does that also apply to your members?

**Mr. Stéphane Bisson:** We are currently waiting to find out whether the government will include downtown Gatineau in its compensation initiative. The Gatineau Chamber of Commerce has not received any confirmation or notice indicating that this decision has been made.

That explains what I have said today. There is a lot of talk about the national capital when it is convenient, but Gatineau often ends up being the poor cousin that gets crumbs, while Ottawa has the biggest part of the budget. This is part of the reason I am appearing today before the committee: I want to make the case that Gatineau has also suffered damages. It would be appropriate for Gatineau businesses to also be compensated.

I actually had a meeting today with the provincial minister, Mathieu Lacombe, who is responsible for the Outaouais region. He is carefully assessing the possibility of the Quebec government giving money to Gatineau businesses, like the Ontario government did for the city of Ottawa.

• (1520)

**Mr. Gabriel Ste-Marie:** Thank you, Mr. Bisson. Of course, I sincerely hope that you'll be included. You have borne the brunt of this siege, along with the business owners in Ottawa.

On that note, my colleague Nathalie Sinclair-Desgagné, the member for Terrebonne, introduced a motion in the House of Commons stating that Gatineau businesses should be eligible for the assistance program. The motion was passed. Let's hope that this will also be taken into account.

I find it a bit sad that the government still hasn't contacted you, since you're the president of the Gatineau Chamber of Commerce. The government should at least announce its decision as soon as possible. Furthermore, the decision should be in line with what the House of Commons agreed to in terms of including you.

That said, now that the siege has ended and there are fewer and fewer health measures, how are your members feeling right now? How is business going?

**Mr. Stéphane Bisson:** A survey conducted by the Canadian Federation of Independent Business last week showed that 14% of businesses were simply thinking of declaring bankruptcy. I wouldn't go so far as to make the connection with the blockades. However, let's just say that they significantly affected morale.

Business debt has increased to an average of \$158,000. Of course, this is just the average debt per business. We know that not all businesses were affected by COVID-19 to the same extent. In any case, this constitutes a considerable amount of excessive debt. Entrepreneurs must pay their debts every month. This also affects all Canadians.

**Mr. Gabriel Ste-Marie:** Obviously, we wish your members all the best. This is a challenging situation. Let's hope that the situation gets better and that the support measures apply to Gatineau businesses.

On that note, there should be as little paperwork as possible when making claims. I imagine that your members aren't immune to the labour shortage and are stretched thin, as is the case everywhere else.

**Mr. Stéphane Bisson:** Given the circumstances, many people have decided to move on to new occupations. This has caused a labour shortage in businesses particularly affected by the pandemic, including the restaurant and tourism industry.

I was talking with management at the Casino du Lac-Leamy. They told me that they were having trouble finding employees because people had received training in other fields. We know that the federal government attracts a significant portion of the workforce because it provides well-paying jobs and good working conditions. There's a double standard in the labour market.

When the claims program is implemented, it must be easy for entrepreneurs to manage. They shouldn't need to fill out endless paperwork.

**Mr. Gabriel Ste-Marie:** My time is up.

Thank you.

**Mr. Stéphane Bisson:** Thank you.

**The Chair:** Thank you, Mr. Ste-Marie.

[English]

We will now move to the NDP.

MP Blaikie, you have six minutes, please.

**Mr. Daniel Blaikie (Elmwood—Transcona, NDP):** Thank you to all our witnesses for being here today.

I want to direct my first question to National Chief Archibald. First, thank you for being here to express some of the concerns that indigenous people have regarding the use of the Emergencies Act and what it may mean for them in future scenarios. I think one of the opportunities here at this committee is to provide recommendations to government on what we learned through this particular use of the Emergencies Act and what kinds of things we might look at putting in place, whether that's changes to the act itself or whether that's better guidelines and practices to inform future uses of the act, if there are future uses of the act.

I'm wondering if you might have some recommendations along those lines. In your opening remarks, I think you made a good case for why the position of first nation people here in Canada is different from many other protests, particularly in respect of defending land and water rights. I'm wondering if you might have some recommendations for either us as a committee as we explore these issues or the government that you would like to see this committee make as part of its review.

• (1525)

**National Chief RoseAnne Archibald:** Thank you very much, MP Blaikie.

There needs to be more engagement with first nations. That's the first thing I would suggest, namely that this committee find a way to engage first nations across Canada on the deeper implications of the act its invocation.

We're given five minutes. You saw that I went a little bit over my five minutes. It's not really enough time to talk about how the act can be made better. So that's my first recommendation.

The other aspects of it are for government to clearly understand that first nation rights and the things that we do stand up for are very dissimilar from what was going on with this "freedom convoy". The Emergencies Act can't be used as a tool to suppress issues with land and water rights particularly, and any of the first nation and indigenous rights or aboriginal and treaty rights recognized under the Constitution, which also include the right to self-government. I think that definitely has to be taken into account when looking at the act and its application in the future.

I think there also needs to be a more fulsome engagement on the invocation of the act. For example, Minister Marc Miller called me the day before. There had been talk for a number of days about the act's being invoked, but the day before, he called me and said that this would be happening. To me, although I really appreciate the relationship I've built with Minister Miller, giving the national chief a heads-up the day before is not acceptable. There need to be processes in place that are definitely more fulsome than that when it comes to first nation land defenders and water defenders, in this case.

I hope that answers your question.

**Mr. Daniel Blaikie:** Thank you very much.

I guess the other component of this for me is that when we talk about Canada's indigenous peoples and the behaviour of government, we often see and have seen in the last 20 or 30 years or so the government adopt a kind of aggressive posture in respect of indige-

nous rights and the government's ability to circumvent them, but then we see, usually after a lengthy and expensive court battle, the rights of indigenous peoples affirmed in the court.

I'm wondering if you want to speak a little bit to that dynamic and how that might inform approaches to the Emergencies Act, because often justice delayed is justice denied. Clearly, the stakes are high in respect of using something like the Emergencies Act, which means it's important that we get it right the first time. Could you speak a little bit to that relationship and to some of the things the federal government might be able to do to ensure that when it comes to matters as serious as this, it gets it right the first time?

**National Chief RoseAnne Archibald:** There is a need to complete the Constitution talks from the 1980s. I have called on the Prime Minister to have a table again with first nation leaders from across Canada, because that's the starting place of how we build this relationship in a truly equal and positive manner. Courts tend to be combative. We end up getting to a resolve, but the process of getting there isn't positive.

I think if we had constitutional talks and we defined a process together on first nations' role and place within Canada as a country, given that the creative place is here.... This is our country, so to speak. We are the original people. Our laws and all of our lives and processes—ceremonially, culturally and spiritually—have been in a way blanketed. A blanket has been put upon us in terms of Canadian laws and Canadian processes. We need to figure out the original government-to-government, nation-to-nation relationship. I think constitutional talks are a good place to begin.

I also think we need a process in Canada that begins to define those rights. I believe the government did attempt that with legislation, but it was pushed back. I think if you look to first nations for those solutions, they will give them to you. That's what I think this government has to be a little more open to, that they don't have the answers themselves. They bring something to the table, but first nations themselves have the solutions on how to make this country a workable and better place for everyone—truly just, truly fair and the place that we say we are.

• (1530)

**The Chair:** Thank you.

Thank you, MP Blaikie.

**The Chair:** Members, we're moving into our second round.

In this round, we have the Conservatives up first and MP Chambers for five minutes.

**Mr. Adam Chambers (Simcoe North, CPC):** Thank you very much, Mr. Chair.

Welcome to our witnesses. I really appreciate your helping us with this study. It would be a pleasure to speak with you about a number of different topics, and I hope there is an opportunity to have you back to the committee in the future as we talk about innovation.

Today, we're focused on the Emergencies Act, so I have a few factual, procedure-based questions that I hope we can get some clarity on.

To the entities that received information from the RCMP—I believe this applies to Mr. Wiley at Wealthsimple and Mr. Walper at Newton—was there any instruction provided from the RCMP or has there been any subsequent instruction on how you might use the information you received by virtue of the Emergencies Act?

**Mr. Dustin Walper:** Blair, do you want to answer that?

**Mr. Blair Wiley:** Sure.

We received several notices from the RCMP. Those notices came to us via industry associations, regulators and law firms. The notices were helpful in that the original emergency order was extraordinarily broad. It was a concept of designated persons, which was very difficult to interpret. Within the crypto industry and the broader financial industry, we were all trying to understand how to make sense of how to interpret “designated persons”.

It was helpful that the RCMP gave lists of names of the particular people of concern with respect to the convoy. It was certainly helpful for us to be able to respond appropriately to things, like making sure that the transactions were not flowing to fundraising efforts.

**Mr. Dustin Walper:** If I may add to that, the way we received the information was a little bit unusual in that it came from the RCMP through via our regulatory council, and we had to verify that it was coming from an appropriate channel.

I will say that, in general—this doesn't just impact issues related to this kind of order or anti-money laundering concerns, but in general, even for things like fraud concerns—we don't have a great line into the RCMP, and we'd love to be able to build on that. It's something that doesn't seem to exist right now.

**Mr. Adam Chambers:** Thank you very much.

Our understanding is that you are now in possession of names and information that have come from the RCMP. The next logical question is, have you been told how to dispose of that? Are you using that information now to screen against new clients who are signing up with your service?

How are you using that information on an ongoing basis? Are you using it?

**Mr. Blair Wiley:** I'll go first here. There are two phases to this inquiry, Adam.

The first phase was during the blockade when the Emergencies Act and the emergency order were in effect. During that time period, we were screening our client lists against the names provided by the RCMP to identify any connections to our client base. Once we received confirmation from the RCMP of the revocation of the Emergencies Act and order, we ceased any sort of additional screening of clients, new clients, for example, who might be attached to that list.

**Mr. Dustin Walper:** It was similar for us, sir. We basically put into place a block once we received the initial information. Once we had confirmation that it was lifted, we removed that and we no longer use it to screen any new clients coming into our platform.

• (1535)

**Mr. Adam Chambers:** That's helpful. However, for clarity, what I'm hearing is that you've chosen not to do that, but there have been no stipulations from the government or the RCMP on how you can go and use that information going forward, so that's....

**Mr. Blair Wiley:** I think that's right. We have obligations under anti-money laundering laws to follow a risk-based approach to screening clients and transactions on our platforms, so every regulated intermediary will make appropriate decisions on how to interpret and apply that risk-based approach. Mr. Walper and I were speaking on behalf of our organizations and not about the way that others may have conducted themselves.

**Mr. Adam Chambers:** I have one quick question left to either organization. Did you have any meetings with Department of Finance officials prior to the invocation of the Emergencies Act?

**Mr. Blair Wiley:** We did not. We were sort of on the receiving end via notices received through indirect channels and through publication of orders on government websites. I think it's an area for improvement. On a theme of engagement, which has been mentioned here today, it would have been helpful to have had more direct communication with the Department of Finance.

**Mr. Dustin Walper:** Yes, I agree. We were in a similar situation. It was quite unclear initially what exactly the implications would be for us, so we would definitely welcome more direct channels in the future.

**Mr. Adam Chambers:** Thank you.

I believe that's my time, Mr. Chair, but I would point out that the testimony of the CBA last week was that they had multiple conversations with the Department of Finance prior to the invocation of the act.

Thank you.

**The Chair:** Thank you, MP Chambers.

We're moving to the Liberals and MP Chatel for five minutes, please.

[Translation]

**Mrs. Sophie Chatel (Pontiac, Lib.):** Thank you, Mr. Chair.

I want to thank all the witnesses for joining us virtually.

I'll ask Mr. Bisson a few questions.

I represent the constituency of Pontiac, which includes a significant portion of Gatineau. I'm very interested in the compensation that the government may provide to businesses affected by the occupation of Ottawa.

My colleagues and I, including Steven MacKinnon, who is deeply involved in this matter, are pleased with all the work done by Minister Pascale St-Onge. On March 7, she announced that Gatineau businesses could receive the same compensation as Ottawa businesses.

Mr. Bisson, you spoke about some of the businesses that suffered damage as a result of the occupation of Ottawa and that can access this assistance. You think that this will help them. I just want you to clarify how it will help them.

**Mr. Stéphane Bisson:** It's obviously a way to help heal an open wound.

The Gatineau Chamber of Commerce and the Quebec tourism department are working very hard to make downtown Gatineau a prime destination, a gateway to the province of Quebec. We're also working hard to make Ottawa and Gatineau international tourist destinations. Demonstrations of this nature significantly affect the region's brand.

As I explained, these sectors were the first industries truly affected by COVID-19. In a way, these affected industries were our brave frontline soldiers. The businesses were excited to get back to work. Unfortunately, the occupation of downtown ended that excitement.

As I explained to your colleague, Mr. Ste-Marie, these events mainly increased the debt of businesses that were already struggling. They have suffered several setbacks over the past two years.

I'm asking for help for the affected businesses in particular. It's also necessary to think about how organizations and governments at a higher level, at the regional level, can help all the struggling businesses in the two downtowns right now. The issues are similar on both sides of the river.

• (1540)

**Mrs. Sophie Chatel:** Thank you, Mr. Bisson. I couldn't agree more with your comments.

Minister St-Onge confirmed that Gatineau businesses will receive the same assistance as Ottawa businesses. There won't be any discrimination in this area. The minister also announced that this assistance would be provided by Canada Economic Development for Quebec Regions, a well-known agency in Gatineau. In addition, the funding will be separate from the funding for Ottawa businesses. The mayor of Gatineau thanked Steven MacKinnon and Minister Pascale St-Onge for their leadership on this matter. This is great news for our businesses. We're pleased about it.

**Mr. Stéphane Bisson:** Yes, thank you.

**Mrs. Sophie Chatel:** I have one last question for you, Mr. Bisson.

Do you believe that all the federal assistance provided to businesses in Gatineau and the rest of the Outaouais during the COVID-19 pandemic helped them to survive and get through it?

**Mr. Stéphane Bisson:** I would say that it's true in most cases. However, in some exceptional cases, the assistance measures didn't apply. For example, if a business launched in January 2020, before the pandemic hit in February or March 2020, it didn't have a financial model for establishing comparisons. In other words, this type

of business couldn't quantify its losses compared to the previous year.

In particular, I want to acknowledge the resilience of the overlooked businesses that are still determined to succeed. I can tell you that there are many of these businesses in the market. I'm sure that there are many across Canada.

**Mrs. Sophie Chatel:** You're right.

That said, I think that the number of bankruptcies would have been much higher without the help that we provided to businesses. I hope that they'll weather the storm.

I think that my time is up.

Thank you, Mr. Bisson.

**The Chair:** Yes, Ms. Chatel. Thank you.

**Mr. Stéphane Bisson:** Thank you, Ms. Chatel.

[English]

**The Chair:** We're moving to the Bloc and MP Ste-Marie for two and a half minutes.

[Translation]

**Mr. Gabriel Ste-Marie:** Thank you, Mr. Chair.

I was pleased to hear Ms. Chatel's news. Gatineau businesses can receive the same support as Ottawa businesses. This is really good news. I want to thank the government for this decision.

Mr. Bisson, you said that the application process should be simplified because businesses are already suffering from a labour shortage and the owners must do everything.

Should the government have public servants return to the office? Would this have a significant impact on your businesses? I'm obviously referring to the Quebec government. On February 8, it announced a plan for a gradual return to work in compliance with health measures.

What do your members think about this?

**Mr. Stéphane Bisson:** Thank you for that excellent question, Mr. Ste-Marie. Unfortunately, I must leave after answering it, since I need to get back to work.

Our position on this issue is an open secret. We've already appeared in the media to ask the federal government to provide a clear action plan for the return of public servants. I'm not only making the case on behalf of the Gatineau Chamber of Commerce, but on behalf of the entire country. Federal public servants must return to their buildings across the country.

We all know that COVID-19 isn't going away. We must learn to live with this virus. We need to get back to normal. I know that normal won't be what we had before the pandemic. However, we need a game plan to bring public servants back to the workplace so that we can give some breathing room to downtown businesses. This economic fabric was built on regional economies. These businesses are in dire need of the public servants' presence.

**Mr. Gabriel Ste-Marie:** Your response is quite clear. The presence of public servants has a major economic impact throughout the country. If Ottawa could do what Quebec has done and provide a reopening plan, it would be a great help to businesses throughout the country.

Mr. Chair, I'm finished asking questions for this round.

Thank you for coming to speak with us, Mr. Bisson.

**Mr. Stéphane Bisson:** Thank you for the invitation.

**The Chair:** Thank you, Mr. Bisson and Mr. Ste-Marie.

[English]

Now we're moving to the NDP and MP Blaikie for two and a half minutes.

• (1545)

**Mr. Daniel Blaikie:** Thank you very much.

I'd like to use this time to come back to one of Mr. Chambers' questions.

I wanted to ask the folks in the cryptocurrency industry who are here at the table about this. In respect of not having any direct guidance from government as to what you can or can't do with the information you received from law enforcement during the Emergencies Act period, do you think it would be helpful for government to issue a directive—both retroactively for the period that has occurred already and if ever the act is used again—and for government to be a little more up front and explicit about what financial institutions of various kinds are expected to do with that information once the emergency period has ended?

**Mr. Blair Wiley:** In my view, I'm not sure that retroactive guidance would be particularly helpful at this time. I think we're learning a lot. We'll look forward to the reports of this committee and the other federal study of the Emergencies Act.

Going forward, though, if we were ever in the position where we needed to invoke an emergency act in the future, I think that having more preparation around how we communicate between industry and government and law enforcement—perhaps running tabletop exercises so that the RCMP actually has contact information for every financial firm subject to the AML laws in order to be able to communicate directly—would put us in a better place if we were ever in a similar position again. I would encourage a broader focus on how we get better engagement going forward.

**Mr. Daniel Blaikie:** Thank you.

Mr. Walper or Mr. Mosoff.

**Mr. Dustin Walper:** I would concur with that. I'm speaking on behalf of the industry, but I think it is broadly true that we would like to have more direct contact in general on this and other issues.

Something we see a lot, on which we would love to be able to coordinate more, is combatting fraud. This is something that happens across the financial sector. It's something that we're very active in trying to find, and we would love to have a more coordinated approach that involved the RCMP and other stakeholders.

**Mr. Daniel Blaikie:** Mr. Mosoff, I may be out of time, but if I'm not I would invite you to use what time I have remaining.

**The Chair:** You have about 10 seconds.

**Mr. Brian Mosoff:** Yes. Any kind of engagement would be great. I think it could allow the industry to go forward in a positive way to get access to proper banking and proper audits. That's something the industry is struggling with, so as we go forward as a country, any engagement to come up with frameworks for the industry to excel would be very much welcomed.

**Mr. Daniel Blaikie:** Thank you.

**The Chair:** Thank you.

Thank you, MP Blaikie.

We are moving to the Conservatives. From the committee room floor, we have MP Albas, for five minutes.

**Mr. Dan Albas:** Thank you, Mr. Chair.

Again, thank you to all the witnesses.

I will be sharing my time with MP Lawrence so he will make up some of it.

I will go back to National Chief Archibald.

Chief, I know the Minister of Justice has said many times in the House of Commons that he believes that the emergencies order that was made by the government complies with the Charter of Rights. You seem to attest otherwise.

Could you explain a little further?

**National Chief RoseAnne Archibald:** I was really speaking not so much about the charter as about the constitutionally protected treaty and aboriginal rights as recognized under section 35 of the Constitution. My concerns certainly are around issues of privacy for first nations and the implications of those.

I hope that answers your question.

**Mr. Dan Albas:** Further to that, we have heard those representing different companies here today talk about the lists they have received and how they may utilize those lists for other purposes, including the anti-money laundering/terrorist financing regimes they have in place.

Does it concern you that these companies are retaining these lists?

**National Chief RoseAnne Archibald:** Yes. What concerns me, I think, more is who determines who gets on these lists? I just want to reiterate that first nations are not terrorists. This is our country. These are our lands. These are our waters. We have citizens who want to protect those Creator-given rights.

We should not be on any lists, but I am concerned that those lists do exist, yes.

Thank you, Mr. Albas.

• (1550)

**Mr. Dan Albas:** That's great. Thank you, Chief. I appreciate your answers today and your presence.

I think I have run out of time. Maybe I will get another round, Mr. Chair.

I will pass my time over to MP Lawrence so that he can continue his questions.

**The Chair:** MP Lawrence.

**Mr. Philip Lawrence:** Thank you very much.

I will be going back to Mr. Wiley and Mr. Walper.

To return to my previous line of questioning, what was the impact within your organizations of the amount of cryptocurrency that was frozen as a result of the Emergencies Act? If you can't comment specifically, maybe generally will be fine.

**Mr. Blair Wiley:** I would say two things. One, no cryptocurrency was frozen. We did, however, respond to the lists of Bitcoin addresses that had been associated with fundraisers and did block some transactions that were directed to go to those addresses. The actual quantum of amounts blocked I don't have. I would have to follow up with a written response.

**Mr. Dustin Walper:** It was a similar situation for us. We did block a small number of transactions after we received that information, but I couldn't tell you involving exactly how much. It wasn't a particularly large amount.

**Mr. Philip Lawrence:** Thank you.

At least from the anecdotal evidence of what you have seen, cryptocurrency did not play a major role in funding or fomenting the illegal protest or blockades. Would that be a fair comment?

**Mr. Blair Wiley:** It would be a fair comment from our perspective. Within our client base, we did not see any significant volume of attempts to fund a transaction for the convoy.

**Mr. Dustin Walper:** That's right, and similarly for us, we didn't see anything of significance. I can't speak more broadly, but through our platform, we didn't see very much.

**Mr. Philip Lawrence:** Mr. Wiley, I want to pick up on a comment you had with respect to "designated persons". I read the definition of "designated person" as an "individual or entity...engaged, directly or indirectly" in any activity. In the regulations, this goes into three different areas, which include being part of a protest that disrupts the flow of goods. It's extremely, extremely broad.

Mr. Wiley, does that concern you? Does it make your job harder to identify people to the authorities?

**Mr. Blair Wiley:** I think the initial order and the breadth of that definition you've alluded to did present challenges for companies like Wealthsimple.

We have a very highly skilled team of AML professionals and lawyers and are fortunate to work with many very experienced colleagues, but all of us were working very hard and calling everyone we knew—peers in the industry—to try to understand how people were interpreting and applying those definitions, both to be able to be responsive to government policy and the law and to also not cast too wide a net. It was a very difficult and stressful period when the order first came down with such a broad definition.

**The Chair:** Thank you.

That's your time, MP Lawrence.

We are moving to the Liberals and MP Dzerowicz for five minutes.

**Ms. Julie Dzerowicz (Davenport, Lib.):** Thank you, Mr. Chair.

I want to thank all the presenters today. It's a very interesting and important conversation.

My first question is for Mr. Wiley, but if Mr. Mosoff or Mr. Walper want to respond, I'm open to that as well.

If you look at the objective, it was very, very clearly stated when we launched the Emergencies Act. The objective was following the money and stopping the illegal blockades and the occupation. In particular, the measures introduced as part of the emergency economic measures order were very much catered to do that.

You had talked about and answered in response to Mr. Lawrence's question, and it seems that from what you indicated, there was a change in behaviour from the enactment of this act: It seemed to block some funding from actually happening.

Can you maybe elaborate a bit more on that? That's just because, again, what we're looking at is that we've enacted this: We wanted to follow the money and stop the illegal blockades. That was our key objective, and we did our very best in a short period of time to try to put a few measures in place to do that. It seems like you've indicated that we were successful in actually stopping some actions. Could you elaborate a bit more on that?

• (1555)

**Mr. Blair Wiley:** Sure.



I think it's helpful to distinguish the freezing of accounts from the blocking of money movement and crypto movement to fund the activities. We did find it generally more straightforward to identify Bitcoin addresses that were associated with fundraisers and to block transactions to those addresses.

I think we focused our efforts, frankly, on that dimension of the emergency order, which was more with respect to money moving to fundraisers, rather than trying to focus specifically on particular individuals, given the breadth of that definition.

**Ms. Julie Dzerowicz:** Okay. A layperson in general I think doesn't quite get Bitcoin yet, or cryptocurrency—

**Mr. Blair Wiley:** Sure—

**Ms. Julie Dzerowicz:** —and I might be speaking out of turn. Maybe people know more than I do, but I'm trying to follow the line, just for the average person who might be listening. Often, people are used to fundraisers. Money goes into some bank account, like a PayPal, and then there's some way to distribute the dollars.

**Mr. Blair Wiley:** That's right.

**Ms. Julie Dzerowicz:** How is it different from a Bitcoin or cryptocurrency perspective if it's raising money? How would fundraisers—people who might be organizing for the blockade—be able to actually grab those dollars?

**Mr. Blair Wiley:** Sure. I will probably defer here to both Brian and Dustin, who I think have more technical expertise than I do.

My personal view is that there's not that much of a difference from a platform like ours. It's just like how someone might decide to use their credit card to process transactions on a GoFundMe or GiveSendGo platform. If they want to send Bitcoin to a particular destination—a wallet on the Bitcoin blockchain—they have to key in the address for that Bitcoin wallet. If it's a wallet address that has been identified as being associated with criminal activity or alleged criminal activity, we have the ability to stop that transaction from occurring through our centralized facilities.

I would defer to Dustin and Brian if they'd like to add to that response.

**Mr. Brian Mosoff:** I would add—

**Mr. Dustin Walper:** Yes. That's a fair point.

Go ahead. I'm sorry.

**Mr. Brian Mosoff:** I was going to add that the centralized platform that the other two individuals operate is able to freeze those activities, whether it's through a direct withdrawal from their platform to an identified address.... It's also possible that an individual can withdraw to a self-hosted wallet that is outside the purview of that specific platform and make a direct donation. Should one want to use a self-hosted wallet, there wouldn't be any way for a centralized platform to freeze those funds.

What you would need to do at that point is use one of these blockchain surveillance tools to monitor the activity to see where those funds go and when they take place. When they cash out at some point, whether it's in the short term or the long term, you would be able to identify the interaction of those addresses and tie it back to a specific individual.

There are two ways the assets can be used: through a centralized platform and through the self-hosted wallets. It's important, as we come up with frameworks, to understand that the technology is going to be used in both ways.

**Ms. Julie Dzerowicz:** In your opinion, Mr. Mosoff, did the emergency economic measures order cover both the wallet and the other mechanism, or did you feel that it didn't quite cover the ability to track in both pockets?

**Mr. Brian Mosoff:** I would say that it covered both pockets. The platforms that are regulated or are becoming regulated in Canada, and that are working with regulators on appropriate frameworks will monitor the activity. If an individual was using a self-hosted wallet and making a donation to an identified address that was not able to be frozen at that time, those platforms now have a red flag up, looking for interaction with those specific assets. They are still able to monitor that behaviour and those activities, and move them to funds should those addresses ever interact directly with their platform.

**Ms. Julie Dzerowicz:** Thank you so much.

**The Chair:** Thank you, MP Dzerowicz.

Members, that is the end of our second round. This is a marathon session; we're here for three hours.

I'm going to suspend now for five minutes for a health break and to allow our witnesses to get a little bit of air and a bio break.

Thank you.

- (1555) \_\_\_\_\_ (Pause) \_\_\_\_\_
- (1605)

**The Chair:** I call this meeting back to order.

Welcome back, everybody. We are moving into our third round. First up are the Conservatives and MP Fast for five minutes.

**Hon. Ed Fast (Abbotsford, CPC):** Thank you very much, Mr. Chair.

Welcome to all of our witnesses today.

I will go directly to you, Mr. Walper. I took note that in your opening comments, you deliberately emphasized the issue of property rights as being critical for democracy. You also referenced due process as being absolutely critical. I'm trying to read something between the lines there, but I'm going to ask you to drill down into that.

Are you suggesting that before the Emergencies Act is triggered, due consideration has to be given to these key anchors of our democracy—due process and property rights—and to how those may be affected by the triggering of such an extraordinary piece of legislation? Do you want to drill down into that a little bit? I'd welcome that.

**Mr. Dustin Walper:** I can speak to the impact of measures that might affect someone's ability to actually interact with the financial system. For me and my company, it's a very personal thing. Back in 2019 we were de-risked from a Big Six bank. They basically said we hadn't done anything wrong; they just didn't like our industry, even though it's legal. We were kicked off that bank's system with a couple of months' notice. Frankly, it almost put us under. We had to scramble to find another bank that would accept us at a time when cryptocurrency wasn't nearly as mature and regulated as it is today. Frankly, even today it's very difficult.

I really just wanted to make it clear that the impacts of those sorts of measures on businesses and on individuals are quite severe. It's very difficult to operate in society in 2022 without access to the financial system. I think that's something we need to be very careful about putting some guardrails around.

**Hon. Ed Fast:** Did you or anyone in your company or your legal counsel ever analyze the threshold that the government applied in triggering the EA?

**Mr. Dustin Walper:** That's nothing something I am really familiar with.

**Hon. Ed Fast:** Okay.

Are you concerned that the reputation of Canada's cryptocurrency environment, which is presently among the world leaders, I think you would agree, has been in any way tarnished by the triggering or invocation of the Emergencies Act?

**Mr. Dustin Walper:** I think any time companies like ours are, for example, seeking investment and going to markets beyond Canada, which is very common for tech companies like ours, the reputation of the country as a stable jurisdiction in which to invest, where property will be protected and there's due process, etc., is a really crucial consideration.

For example, there was coverage in the types of publications our investors would read—the Wall Street Journal, The Economist, the British publication FT, and so forth—and I know that there were anecdotally conversations about it. I can't really speak to the broader impact, but I know that it definitely was a subject of conversation.

• (1610)

**Hon. Ed Fast:** Have you formed an opinion on whether the Emergencies Act should have been triggered or whether these police authorities and additional financial measures could have been undertaken without the act being triggered?

**Mr. Dustin Walper:** I'm not sure I would be able to say, but I will say that, in general, we've seen a lot of tools that exist for following the process through. I'm not really sure. I'm not really qualified to say. But I think there are a lot of existing processes and mechanisms that can be used for those types of circumstances.

**Hon. Ed Fast:** You referred to self-hosted wallets, which might fall outside the purview or the ability of police and bank authorities, financial authorities, to actually freeze and seize. Are you aware of whether there has been an increase in the number of your clients who are choosing that option rather than accounts facilitated by your firm post the exercise of the Emergencies Act?

**Mr. Dustin Walper:** I couldn't say for sure whether there's been a change in behaviour. We haven't really extensively studied that.

I should clarify or maybe emphasize the fact that even if someone has Bitcoin in a self-hosted wallet, you can still, through the regular court process, seize that wallet. It can be traced to a person, typically, depending on how they've done it. There are lots of cases where funds held in a wallet, just like a suitcase full of cash, can be seized with the appropriate process.

**Hon. Ed Fast:** That's always under due process. Is that correct?

**Mr. Dustin Walper:** That's correct.

**The Chair:** Thank you.

Thank you, MP Fast.

We're moving now to the Liberals and MP MacDonald for five minutes.

**Mr. Heath MacDonald (Malpeque, Lib.):** Thank you, Chair.

Thank you, guests, for being here today. It's very interesting and I'm very interested in the cryptocurrency platforms and the processes you want to deal with or are dealing with.

I want to follow up on Mr. Fast's comments. The donations, the \$1.1 million, came in through Bitcoin, and then all of a sudden we had a lawsuit by the citizens of Ottawa, and a judge froze that amount, \$1.1 million or \$1.3 million. I can't quite remember what it was.

I guess what I'm asking is, how does that affect the regulatory process that we're debating with respect to how far the outreach should be from the procedures that are in place now? Or is that something different altogether?

I'll throw it out to anybody who wants to answer it.

**Mr. Blair Wiley:** I'll take the first crack at it. I think it's a good question.

One thing I would say is that with respect to cryptocurrency businesses based in Canada, like Newton, Wealthsimple and Ether Capital, a court order or a legal development can be put in place directly, to which actors based here must be responsive.

I think part of the nature of cryptocurrency is that it's everywhere and nowhere at the same time. It's like the Internet in how global it is, so I think it behooves all of us to really invest in having a regulated community of cryptocurrency companies based here in Canada that are going to be responsive and are going to be engaged in processes like this and respond when orders take effect.

When clients, Canadian consumers, decide to buy Bitcoin and hold it on some foreign platform based in an offshore jurisdiction, just as when wealthy Canadians choose to put their assets into offshore bank accounts, it just becomes that much more difficult for the arm of the Canadian court system to apply.

**Mr. Heath MacDonald:** Thank you.

How many crypto companies are there currently in Canada? Someone mentioned an association. You said the RCMP contacted the association relevant to this issue. I know there was a little bit of concern about how they perhaps should have contacted each company, so I'm curious to know how many companies are in Canada and how many are under the association that was mentioned previously.

• (1615)

**Mr. Blair Wiley:** I think the FINTRAC record is to be reviewed, but I think there are hundreds of companies that are licensed and registered for virtual currency money services in Canada. There's a huge range with everything from those ATMs you might see in a corner store to digital platforms like Newton or Wealthsimple, to companies based entirely outside of Canada that have taken a step at licensing in Canada.

There's no real association that speaks for the entire cryptocurrency industry that would also represent all members of the community. Things work much more haphazardly through the 10 largest or so platforms, into which both Newton and Wealthsimple would fall.

**Mr. Heath MacDonald:** Interesting.

Who is developing the policies or regulations now? You guys talked about different policies, although someone mentioned different interpretations. I guess I'm interested, as a policy-maker or being a part of a policy-making, in what framework you're working within or what group you are working within. Are we at a point where we need to say that we need to sit down with people like you and with the government and say that we need to develop a framework?

Where are we at?

To me, there are an awful lot of grey areas here. Maybe I just don't understand it. I know it's been around for a number of years, but it just seems to be on the precipice of something bigger, and this has obviously shed a light on it.

I'm kind of wondering how much responsibility of the grey area is yours, and how much responsibility of the grey area is government's?

**Mr. Dustin Walper:** Blair can speak to some of the more legal aspects but, in general, the industry needs to do better at forming associations to advocate for certain policy.

I also think there could be new federal legislation. A lot of the existing regulation that's happening right now under the various securities commissions provincially is based on shoehorning existing securities law. In some areas, it works well. In other areas, it doesn't work quite as well. It also doesn't really consider the fact that we should be thinking more broadly about international competitiveness in terms of jurisdictions like Switzerland that have really

strong legal frameworks and banking frameworks in place. You can see what that's doing for their economy.

There are a bunch of things about which we would love to be involved in a conversation.

**The Chair:** Thank you.

Thank you, MP MacDonald. That's the end of your time.

We're moving to the Bloc and MP Ste-Marie for two and a half minutes.

[*Translation*]

**Mr. Gabriel Ste-Marie:** Thank you, Mr. Chair.

My question is for Ms. Archibald, the national chief of the Assembly of First Nations.

Ms. Archibald, I want to thank you for your presentation and for your answers to the various questions so far.

I want to make sure that I understood your point in order to determine whether, from your perspective and the perspective of the Assembly of First Nations, the Emergencies Act was necessary to break up the siege taking place in Ottawa. I gather that the use of this act sets a precedent. The government could use it more often when demonstrations occur anywhere in the country. If this act, the legislative atomic bomb, is used too often, it will have ramifications and it may unfairly affect first nations members, Inuit and Métis people because of systemic racism.

Is that right?

**National Chief RoseAnne Archibald:** Thank you for your question.

I don't speak French.

[*English*]

I want to say yes. That's particularly our concern. We understand that extremist groups were involved in the situation in Ottawa. I felt it was very important to come to this committee to explain that first nations are neither extremist groups, nor are we terrorists. When we get involved in civil actions, it is always about protecting those rights.

I am concerned about the long-term implications of this, and I expressed that concern immediately to Minister Miller when he called me. I have felt compelled to explain this to the committee and to be on record about that, so that when we move forward into situations where first nations are involved in civil actions, the Emergencies Act is not immediately sought. There will be processes that we, hopefully, negotiate and walk together on, rather than having our people, as I said, being subject to undue surveillance, pressures and financial implications because of the invocation of this act.

*Merci* for your question.

• (1620)

[*Translation*]

**Mr. Gabriel Ste-Marie:** *Meegwetch.*

[*English*]

**The Chair:** Thank you, National Chief Archibald.

Thank you, MP Ste-Marie.

Now we're moving to the NDP and MP Blaikie for two and a half minutes.

**Mr. Daniel Blaikie:** I would like to offer up an opportunity to folks from the cryptocurrency industry to talk somewhat along the lines of what I asked National Chief Archibald earlier.

This committee is charged with looking at how the government used the powers under the Emergencies Act, particularly those financial powers. We're in a position to make recommendations to the government, either on changes to the act or other kinds of policy and direction that it might have provided alongside the declaration of the emergency.

Are there any particular recommendations that you have, either for this committee or that you think this committee should be making to government?

I will start with Mr. Mosoff and move down the line.

**Mr. Brian Mosoff:** This question will be better answered by the other two members in the crypto community, but the risk here is that the community gets further tainted and has a more difficult time getting access to appropriate banking and having audit firms help them come into compliance and oversee their businesses. It's really hard to measure what those long-term implications can be from a very small series of events.

I will turn it over to both Blair and Dustin for further comment.

**Mr. Blair Wiley:** I would reiterate that we see millions of Canadians owning cryptocurrency now, mostly because they're interested in this technology, the asset class and the promise that it holds. We see great companies being built that have cryptocurrency as part of their core corporate strategy.

For the Department of Finance and for all of the federal government, there is an opportunity to be responsive and to engage. That way, when we talk about financial measures and emergency measures, we don't just gravitate to the big five banks and talk to them and perhaps not give proper attention to the millions and billions of dollars of assets, investments and client interest in the cryptocurrency space, as well as other wealth management spaces in the fintech community more broadly.

We can certainly increase engagements. We could make better policy and have better communication in these moments of emergency that, hopefully, are rare and few and far between.

**Mr. Dustin Walper:** I think that hits the nail on the head. What we would love to see, as an industry, is a broader set of federal policies and perhaps some legislation that really makes Canada the place for companies that want to invest in this space, who want to

do it legally and safely, and with concern even for the safety of investors that this is the best country to do it in.

We would love to participate in any conversation about that.

**The Chair:** Thank you.

Thank you, MP Blaikie. That's the time.

We are moving to the Conservatives. I have MP Lawrence for five minutes.

**Mr. Philip Lawrence:** Thank you very much.

I want to talk briefly about Bluesky with Mr. Mosoff, Mr. Wiley and Mr. Walper.

If we did everything right, what could be the potential, in general terms, of the crypto industry for Canada? Are we talking about thousands of jobs or tens of thousands of jobs, millions of dollars or billions of dollars for the Canadian economy?

**Mr. Brian Mosoff:** I see that this as going to be a 10-plus-trillion dollar industry within the next decade. Stateside, we're seeing national efforts to turn to existing agencies, asking for recommendations on and study of certain areas, whether it's trading platforms, how stable coins are—tokenized versions of a dollar that exist on these blockchains—and what appropriate frameworks are. We can do the same thing here, and we should do the same thing here. There's the opportunity, again, to lean into this to figure out how we legitimize it and make sure that it's being used in an appropriate way.

There are thousands or tens of thousands of jobs for developers for platforms, whether they're.... Today, we're talking largely about exchanges, but there are going to be structured products and new verticals that emerge.

We've seen a proliferation of stable coin activity in NFTs, which is digital art that's living on a blockchain. We're seeing decentralized finance and the opportunity to build lending and trading. Different types of finance exist natively on a blockchain.

As someone who goes to these various events, I see all that developer activity, and I would love to see it here, but we need, as everyone else has mentioned, a national framework and initiative to consult with industry to figure out how we make that appropriate.

• (1625)

**Mr. Philip Lawrence:** Perfect. You captured it well. I wanted to catch up on that.

I will get back to you, Mr. Walper, I promise, but that captured it well.

Any one of the three witnesses can feel free to respond to this.

What I'm hearing loud and clear is that you're not averse to regulation. What you don't want—maybe I'm putting words in your mouth, and feel free to correct me—is an ad hoc knee-jerk regulation, a little bit like what we saw with the invocation of the emergency measures act.

If we don't respect property rights in this country, to what extent could it potentially undermine our ability to compete in a crypto space?

**Mr. Brian Mosoff:** My very short answer will be that we have a fragmented regulatory system. It's hard for platforms to be competitive with those in other jurisdictions.

Canadians want access to all of this really exciting activity and we need to find a way to allow them to use the Canadian platforms as access points in appropriate ways. We need some way of harmonizing everyone's efforts to have that activity here.

**Mr. Dustin Walper:** If I may, I'll quickly give a brief, concrete example of that.

**Mr. Philip Lawrence:** Yes.

**Mr. Dustin Walper:** In Canada, currently, all of our platforms, like ours and like Wealthsimple's, are becoming regulated. Much of that regulation falls under existing securities law, so it puts a lot of the applications in the Web3 decentralized finance world. That's somewhat out of our reach, because a lot of them would be classified as securities; therefore, there's a long and onerous approval process in order to offer them to Canadians. What happens is that Canadians then use offshore platforms that are not nearly as regulated as ours are to access those services and those tools.

We'd love to be able to offer that and invest in that right here at home.

**Mr. Philip Lawrence:** Thank you.

**Mr. Blair Wiley:** The only thing I would add is that the developer community for cryptocurrency applications is strong, is growing and is also very mobile. They will move to jurisdictions where they see friendly environments for developing new technology, new applications and new systems.

We have a perfect example in the founders of the Ethereum blockchain network, which was really the pioneer in enabling much more sophisticated financial transactions on a blockchain, besides simple Bitcoin transactions. Those homegrown founders started out in Canada at the University of Waterloo and moved to Switzerland because there was a regime there that enabled the establishment of a foundation that would really govern the development of the Ethereum blockchain.

While we still have developers here, they do look at those examples and ask, "Would I be better off in Singapore, in Switzerland, in other parts of Europe, or even in the United States, because there's more of a supportive environment for me to develop innovative new applications that don't fit neatly into any one regulatory framework?" That's the opportunity, and also the threat, in front of us.

**Mr. Philip Lawrence:** Thank you very much for that.

Thank you very much for the testimony and for what you're doing for the Canadian economy.

I'm going to change gears now and go to National Chief Archibald for a second, just quickly, because I see the chair unmuting, and that's never good for me.

In the definition of "designated person", it says "indirectly" or "directly". If in fact we have this trigger—the emergency measure

trigger—and it's triggered with respect to a first nations protest or otherwise, does it give you concern that literally anyone who supported a blockade that might be for a rightful and good cause could have their bank accounts frozen, National Chief?

**The Chair:** Could we have a very short answer, please, National Chief Archibald?

**National Chief RoseAnne Archibald:** Yes. I'm concerned for anyone who could wrongfully have their bank accounts frozen for civil actions that involve treaty and aboriginal and inherent rights—yes.

**The Chair:** Thank you.

Thank you, MP Lawrence.

We're moving to the Liberals. We have MP Baker up for five minutes.

**Mr. Yvan Baker:** Thanks very much, Chair.

I'd like to continue with this really interesting discussion about cryptocurrency and its potential. I'll direct my question to Mr. Mosoff, but if others want to chime in, I'd be eager to hear your thoughts.

My background is in business. I was a management consultant. I helped businesses grow and develop and create jobs in Canada. Certainly, I'm one who believes that we need to seek opportunities to grow economic opportunity in Canada and to make sure the benefits of that are shared widely.

Here's one of the questions I have for you, Mr. Mosoff. Do cryptocurrency and e-wallets—some of the concepts you've been talking about—allow us also to prevent illegal activity to the same degree that our current system does? Obviously, I want to grow this economic opportunity for people, but I also want to make sure that we're doing it safely and responsibly and that it's not facilitating harm. Could you speak to that a bit?

• (1630)

**Mr. Brian Mosoff:** Thanks for the question.

This is where things get very nuanced. It is much harder to use a self-hosted wallet as a choke point. Due process would need to take place. You don't have a centralized entity that can shut off that wallet or activity, but the opportunity here is to use new tools and train new personnel to use the analytics software available. There are leading companies out there, like Elliptic and Chainalysis, and these are the ones that are worth becoming familiar with as the space evolves, again, to monitor that activity to ensure it's being used in an appropriate way.

When a user does have a self-hosted wallet—software-based, hardware-based, a little USB key at home—they are able to interact with the wider ecosystem that may not reside in our jurisdiction. It may not have identified individuals. There's a different risk. I do think education is very important in this space for Canadians who may not be familiar with the risks of a self-hosted wallet and what some of those contracts or applications they're interacting with may carry.

Again, I think it's important here. The opportunity is to create different access points for different individuals. Some individuals are more comfortable on a centralized exchange, and that's where activities can be vetted for appropriateness and how they would be offered. Then there are users who want to experiment with the technology and take on more risks, and those wallets will have to be monitored by different tools to ensure they're being used in appropriate ways.

**Mr. Yvan Baker:** Okay.

**Mr. Blair Wiley:** I would just add that I think it's important to always come back to the point that the technology itself is neutral. It's technology that can be used for good or for bad. There are many, many examples of it being used for good. Unfortunately, there are some examples of it being used for bad. The important thing to emphasize, though, is that it is a very transparent, open public ledger of all transactions. It's very difficult for folks to hide illicit activity for very long. The auditability and transparency of the blockchain is actually a very powerful tool to deter financial crime.

I think the thing that all companies who are in this space are trying to do is figure out how we really amplify the good applications of this technology and continue to develop better tools so that it's not used for improper purposes.

**Mr. Dustin Walper:** Some of the good applications—

**Mr. Brian Mosoff:** I would add—

**Mr. Dustin Walper:** Sorry. Go on.

**Mr. Brian Mosoff:** I was just going to add that recent studies show that even though the dollar value of funds being used in illicit ways is rising, that's also just because of the rise in the value of these assets as a percentage of the activity taking place on the networks themselves, rather than centralized platforms, and the percentage of these transactions is falling significantly over time. That's because of better tooling and better monitoring. That's something to keep in mind.

**Mr. Yvan Baker:** Mr. Walper, were you trying to get in there?

**Mr. Dustin Walper:** I was just going to say that on some of the benefits, some of the nuance is that, for example, it gives the ability to dissidents to be able to get access to funding for journalists abroad. There is a very nuanced discussion around how to enable the good applications and minimize the bad.

**Mr. Yvan Baker:** Yes. That's a discussion I look forward to having with you and others.

In summary, I'm eager to hear about and to facilitate the opportunity, and I also want to make sure that we mitigate the bad. We see the bad in a number of contexts. Sometimes the bad in something is the result of a small number of cases, but the impact of that can be

broad. Sometimes it's narrow, but sometimes it's broad. We see that in a variety of contexts.

I really appreciate you all being here and sharing that. I'm here to learn more. I'm looking forward to seeing how we can explore the opportunity and mitigate some of those negatives that we also want to mitigate.

Thank you very much, Mr. Chair. I think that's my time.

**The Chair:** Thank you, MP Baker.

That does end our third round, members. We are moving into our fourth round. We have the Conservatives up first.

MP Chambers, you have five minutes.

• (1635)

**Mr. Adam Chambers:** Thank you very much, Mr. Chair.

I'd like to follow up with some of this discussion.

Mr. Mosoff, you're an allocator of resources. You're making investment decisions, but you're also involved in the community. I'm just curious about the general reaction in the community, in the crypto community and the investor community or even on the client side, when the Emergencies Act was introduced. What was the general feeling?

**Mr. Brian Mosoff:** I'd also point out, before I get into the specific act, that there are some things that globally we have done very well. We were the first to create true spot Bitcoin and Ethereum ETFs. We've led the way in regulation and policy on certain fronts. Platforms and exchanges are starting to come into compliance and have a path towards appropriate registration.

At the same time, there was a large amount of negative reaction to this. Whether that reaction was warranted, I can't really comment, but there were a lot of people wondering if it were an overreach and what implications there would be for platforms in the future.

Will those platforms want to continue, if they're not domiciled here, to service Canadians? I'm not sure. I think certainly new projects that want to build here currently don't have, outside of the act, the ability to perhaps perform certain activities or offerings or participation, but that's a broader conversation around just nationally how we're going to come up with frameworks to make sure that we can be competitive on the global landscape.

There was certainly some negative backlash that the industry will have to combat. My personal concern is more around whether it pushes away banks and audit firms from offering traditional financial services to the good players who are here and who did react appropriately to those measures.

**Mr. Adam Chambers:** Just following on the offering of financial services, I have been hearing anecdotally that some crypto start-ups already have challenges getting banking services from the Canadian banks, and in fact actually have to look to the U.S. to get serviced. Is that your experience as well?

**Mr. Dustin Walper:** I can probably speak to that—

**Mr. Brian Mosoff:** That is accurate—

**Mr. Dustin Walper:** Oh, sorry, Brian.

**Mr. Brian Mosoff:** I'll let you take it on, but that is accurate.

Despite our being a public issuer, we are very fortunate to have banking relationships and a “big four” auditor. Those were not easy to obtain. I do hear from a lot of other industry players that this is difficult. They come to us for advice—there's pressure from the audit firms, or above them at the CPAB level—on what can be appropriate activities that can be audited. It's still certainly a point of friction in the industry.

I'll turn it over to Mr. Walper to add some colour.

**Mr. Dustin Walper:** We're fairly fortunate at this point because we're large enough that we represent significant business for the credit unions and banks we work with. One of them is actually on the east coast, Credit Union Atlantic. It was bold enough to work with us in 2019 and it took the risk.

For new start-ups in Canada trying to get banking, if they're in the crypto space, particularly if they're processing payments, it's nearly impossible even now for them to get banking. This is a significant problem if we want to be a leader globally. We have to solve the banking piece of it because without that, someone can't have a business.

**Mr. Adam Chambers:** That's very helpful. I suspect we could talk about this for quite some time.

If I may, I'd just like to turn to National Chief Archibald for a moment for a couple of quick questions.

One of the concerns that I had and that I am also hearing you discuss this afternoon is that some of the individuals who have been involved or have been charged with activities have been charged with public mischief. The challenge is that using the Emergencies Act against individuals engaged in civil acts, or public mischief in this sense, sets a dangerous precedent for when it may be used in the future.

Would you like to expand a little bit more on that concern?

**National Chief RoseAnne Archibald:** I just want to talk about how underlying all of my concerns is the systemic, overt and covert racism and how those impact first nations that are involved in civil actions.

I am a former activist myself, and I have been involved in civil actions and have been charged. I think that ultimately we need a

process in this country to deal with outstanding claims, with outstanding land and water issues that are not being resolved by the processes in place, in order to avoid having first nations people feeling as though they have to get involved in serious actions such as blocking roads and highways, which I personally have done as an activist and as a chief activist.

What concerns me about the Emergencies Act is that we're not on a level playing field with non-indigenous Canadians. It's very easy for the Emergencies Act to be used as a tool against first nations people because of systemic, overt and covert racism that exist within the financial institutions in Canada and within the law enforcement institutions and even within government. Those things certainly place us at a disadvantage, in that we can be deemed to be a threat when, in fact, we're not a threat. As the original people of this country, we are being placed in a position and we are being placed as a minority because of genocide and because of legislation.

The implications of the Emergencies Act are far and wide, and that's why I am standing before you today.

*Meegwetch.*

• (1640)

**Mr. Adam Chambers:** Thank you very much, National Chief Archibald.

Those are exactly the concerns I have, that we've actually normalized the use of the Emergencies Act now and we need to be careful about how it may be used in the future.

Thank you so much.

**The Chair:** Thank you, MP Chambers.

We are moving to the Liberals.

MP Dzerowicz, you have five minutes.

Go ahead, please.

**Ms. Julie Dzerowicz:** Thank you so much, Mr. Chair.

I'm actually going to pick up the baton from where Mr. Chambers left off with Ms. Archibald, if that's okay.

I do not want there to be, in any way, an idea that there is an attempt to normalize the use of the Emergencies Act. I think it was very specific that this was time-sensitive and geographically specific, and that the moment it was no longer needed, it would be revoked, which is what happened after a few days. I think it's important to say that.

Chief Archibald, I am really appreciating your comments, particularly those of the last couple of minutes, in which you've really articulated your concern. I do agree that there is systemic racism and unconscious bias that often we need to be reminded about—all the time, every day, every moment—because it's easy to forget.

Because you have said this a number of times, I've become a little concerned about it. You've been talking about how you don't want first nations to be seen as terrorist or extremist groups. I just want to make sure that there is nothing in the current Emergencies Act order that in any way identifies first nations as terrorist or extremist groups. Can you confirm that?

**National Chief RoseAnne Archibald:** My concern is that the act is a tool, and the tool itself can actually name and place labels upon people. That's my concern.

When we talk about the Emergencies Act, there has been a lot of talk about these far-right extreme groups that were linked to this "freedom convoy". There was a lot of talk about anti-terrorism in the way of financing. I just want to be clear that those are the links that I'm making, and I want to be clear that first nations have rights in this country.

I'm really grateful that you've acknowledged the systemic racism—the overt and covert racism that exists—and what are we doing to address that? Certainly, when you look at the Emergencies Act, it has to be taken into account as you move forward on perhaps amending this act or engaging first nations on the future invocation of this act.

**Ms. Julie Dzerowicz:** Chief Archibald, I think it has come across loud and clear the need to engage if we were to invoke this again. Hopefully, we don't have to—at any time soon or ever—invoke this, but I just want to make sure that there's nothing currently in the act that actually identifies first nations as part of extremist groups or terrorists. I appreciate your comment your indicating that the consultation has to include first nations moving forward if we were ever to enact this act.

My other comment is that you've spoken about how, if this type of protest or occupation were started by first nations, you feel there would have been a different response by local police. You started your testimony and presentation today about this. I do want to acknowledge that I've heard from a number of different groups—the Black community, visible minorities—indicating similar things.

What I want to ask you, just very quickly, because I know that there are two other inquiries that are under way right now.... One is a House-Senate committee that's under way right now and is looking at the enactment of the act, at whether it was needed and at how the act has been used. Also, I believe that the City of Ottawa is looking at its police force and what happened. I want to ask whether you, as the chief, have had any conversations directly with the former chief of police or the current acting chief of police about your concerns.

• (1645)

**National Chief RoseAnne Archibald:** I don't want to localize it just to Ottawa. There are problems in this country, and this government has made some headway on some issues, but tackling the systemic racism that exists in all law enforcement agencies is a problem that needs to be solved. Tackling systemic racism within the banking and financial institutions is a problem that needs to be solved. These issues are tied to what this committee is looking at and so that, to me, is more important.

I'm the national chief. I'm not the national chief of Ottawa. I'm the national chief of the whole country. When I'm talking about systemic racism, it exists everywhere. How do we deal with that? The partner for me is the federal government. It's Minister Mendicino. It's Minister Blair. It's other people who are at that level who I would have those discussions with.

**Ms. Julie Dzerowicz:** Thank you.

Then I have one more question.

**The Chair:** Thank you. That's the time we have.

Thank you, National Chief, and MP Dzerowicz.

We're moving to the Bloc and MP Ste-Marie for two and a half minutes.

[*Translation*]

**Mr. Gabriel Ste-Marie:** Thank you, Mr. Chair.

I would like to make it clear to the committee members and the witnesses that the Emergencies Act and the three associated orders in council didn't target only the Ottawa area. They applied as a whole across Canada. That's what the act and the orders in council say. We mustn't forget that.

My question is for Mr. Tremblay.

Mr. Bisson, who represents businesses in Gatineau, told us earlier that the two-year pandemic and the three-week occupation of downtown Ottawa took their toll on businesses. One specific challenge is staff retention in the midst of a labour shortage. Many businesses lost employees because those employees moved on to other fields.

Is the same situation happening in Ottawa? If so, what can be done about it?

[*English*]

**Mr. Michael Tremblay:** Thank you for your question.

We certainly have seen the same issue in the Ottawa region. It's quite simply that job seekers want to be in a position where they can have stable, steady employment. The single best thing we can do is to stabilize the job environment for these people. It's encouraging to see that things are opening up again. As things open up again, we need to make sure that the conditions for these employees as they come back are solid so that they feel comfortable that this can be a career path for them that is going to be stable, steady and unwaveringly good from a job security perspective. I do think it's that simple.

[*Translation*]

**Mr. Gabriel Ste-Marie:** Do you think that the federal government should introduce a plan for the gradual return to in-person work for the public service? Would this help businesses in Ottawa?



[English]

**Mr. Michael Tremblay:** Obviously the downtown core of Ottawa in particular depends quite heavily on certain levels of government business. I'm sure that's true in the Gatineau region as well. That would certainly help. I think there's a practical reality as businesses come back, including government, that there is a need for hybrid. But certainly having the new normal come into effect as quickly as possible would be a positive thing for the economies of both Ottawa and Gatineau.

• (1650)

[Translation]

**Mr. Gabriel Ste-Marie:** Clearly. Thank you.

**The Chair:** Thank you, Mr. Ste-Marie.

[English]

We move now to the NDP with MP Blaikie for two and a half minutes.

[Translation]

**Mr. Daniel Blaikie:** Thank you, Mr. Chair.

Mr. Bisson, you said earlier that the convoy demonstrations affected Gatineau businesses. I want to ask you a question, given that we see many demonstrations in the national capital region and—

**Mr. Gabriel Ste-Marie:** I'm sorry to interrupt, Mr. Chair. Mr. Bisson said earlier that he had to leave, so I think that he's no longer here.

I apologize for interrupting my colleague, Mr. Blaikie.

**Mr. Daniel Blaikie:** It was for a good reason. Thank you.

[English]

**The Chair:** Thank you for letting us know that Mr. Bisson had to leave.

**Mr. Daniel Blaikie:** I forgot Mr. Bisson had to leave. I might therefore direct the question to Mr. Tremblay, because he has been talking a little bit about the impact of the convoy on businesses in Ottawa. Of course Ottawa is a place where we see many demonstrations. I'm just wondering if in your recollection you've ever seen a demonstration with the same tone and tenor and with comparable impacts on businesses in Ottawa in terms of both intensity and duration.

**Mr. Michael Tremblay:** Certainly there has been nothing that looked like this one. I don't think any of us has experienced a pandemic in our lifetime, or having that then spill over into a three-week period in which companies have had to endure that kind of environment. I certainly can't recall a period in which one and then the other happened. Certainly in my lifetime I've never seen a three-week period when the downtown core was clogged like that.

**Mr. Daniel Blaikie:** What were some of the characteristics of this demonstration that you feel set it apart from other kinds of demonstrations that we would see regularly in Ottawa?

**Mr. Michael Tremblay:** It was the fact that it really paralyzed companies from being able to go about their normal business. Some of these businesses were afraid. They were afraid for their employees. They were putting security in and around the perimeters of their facilities. They could not physically operate, and to me that's

just unacceptable. That's how I would characterize the difference here. It's one thing to protest; it's another to restrict others from going about their business. That's exactly what occurred here.

**Mr. Daniel Blaikie:** Thank you very much for that description.

**The Chair:** Thank you.

Thank you, MP Blaikie.

We are moving to our committee floor with MP Albas from the Conservatives for five minutes.

**Mr. Dan Albas:** Thank you again, Mr. Chair.

I'm going to talk with some of our cryptocurrency sector representatives here. First of all, I believe Ether Capital has already said that they sell on more of a wholesale capital point, meaning they give access to different markets, so I don't think this will apply. Nonetheless, I will just ask this quickly, Mr. Mosoff. At Ether Capital you don't have individual clients who would be designated persons under these emergency economic measures orders. Is that correct?

**Mr. Brian Mosoff:** People would be purchasing our stock through a traditional brokerage account.

**Mr. Dan Albas:** Okay.

I'll ask Newton Crypto and Wealthsimple, with regard to the duty to cease dealings, that effectively meant any accounts you held with them. How did the duty to cease dealings and the freeze affect your direct operations?

**Mr. Dustin Walper:** I can handle that one first, and Blair can jump in.

For us, we reviewed our client base against the list that we received. I'd have to double-check this, but I don't believe that there was anyone in our client list who actually matched. We obviously blocked some transfers from the list of the client addresses that were given by the RCMP, but that was the extent of it.

The biggest concern was the uncertainty in the first couple of days of exactly what we were expected to do.

• (1655)

**Mr. Dan Albas:** We'll go over to you, Mr. Wiley.

**Mr. Blair Wiley:** We went through a similar operational exercise. We reviewed all of our client lists across all of our wealth management and our crypto clients. None of our crypto clients were on any of the identified names lists provided by the RCMP.

We had one wealth management client whose account was temporarily frozen for about three days. That was cleared as soon as we had an affirmative response from the RCMP that there was no need to continue freezing that account.

**Mr. Dan Albas:** Did you notify your client of this, or did you simply work with the RCMP? I'm sure the client was concerned.

**Mr. Blair Wiley:** We did not notify the client. There is good reason not to notify clients in these circumstances.

One thing I would observe is that the client was one who had a registered account with us, which has certain tax treatments. One of the unfortunate consequences of the breadth of the order is that any wealth management firm that held RRSPs for an individual whose name was on this RCMP list was in a position, as we were, where there would be a need to freeze those registered accounts in some capacity, even though it's hard to draw a line between how a registered RSP account could be used to directly fund the activities that were subject to the order.

**Mr. Dustin Walper:** It's also very important—I'm sorry.

**Mr. Dan Albas:** Go ahead, sir. Finish up.

**Mr. Dustin Walper:** I was going to say I think it's very important—and this applies to various FINTRAC rules—that we often have an obligation not to inform the customer. It's called the “no tipping rule”. We do not tip them off if there is an active investigation.

Sometimes it doesn't involve our freezing their accounts, but when it did, the lack of clear process from the client's point of view would be very difficult to handle, especially if they were, perhaps, not named appropriately.

**Mr. Dan Albas:** Within this emergency economic measures order, there is talk of lots of things about reporting obligations, but that's for reporting to the government; it's not for reporting to your clients. That must have been relatively unclear, because this isn't like your typical AML, anti-terrorist financing, regime.

Is that correct?

**Mr. Blair Wiley:** It is a separate regime, so it's not one and the same.

The one thing that is important to distinguish here is that with someone's day-to-day chequing account, which they might be using to buy groceries or pay the rent, it would be quite disruptive for that individual to go to the store to buy groceries and find that they were unable to access their account and their funds.

In the types of businesses that we operate, as either wealth management or cryptocurrency platforms, the assets that we hold for clients are not typically used for the same day-to-day spending activities. It's a different context when you look at the cryptocurrency or investment space versus daily banking activities.

**Mr. Dan Albas:** Your client provisions are very similar to what would be in a chequing account.

**Mr. Blair Wiley:** Absolutely. I was referring only to the point about proactively telling a client that their accounts had been impacted in some way. It's a different experience for a Canadian to find that their debit card doesn't work, for example.

**Mr. Dan Albas:** On the point that—

**The Chair:** Thank you, MP Albas. I know the time goes quickly.

**Mr. Dan Albas:** It does.

Thank you, Mr. Chair.

**The Chair:** We are moving to the Liberals and MP Chatel for five minutes.

**Mrs. Sophie Chatel:** Thank you, Mr. Chair.

My question will go to Messrs. Wiley, Mosoff and Walper. Thank you for this very good discussion. I was particularly reassured to hear you talk about how important it is to identify the use of cryptocurrency to finance illicit activity, terrorist groups and criminal activity. I was particularly worried when I read recently two main reports that, according to a very reliable estimate, Russia has the world's largest volume of dark money. That money, as you pointed out, escapes the radar because it is offshore—often through several bank accounts. They use a lot of shell companies or even trusts, which makes it very hard to know the source and the ultimate beneficiary.

I know there's good work being done on that at the OECD and by the Financial Action Task Force. Canada is part of this important work on beneficial ownership. But in terms of the value, the estimate is that about \$1 trillion is going abroad, and it comes from Russia, mostly attributed to Mr. Putin and those surrounding him. We know as well from the Mueller report, for example, that this money is used extensively for misinformation in our democracy and also to finance interference in democratic elections. There's no doubt that Russia is at war with our democracy and has many means to undermine it.

In 2001 we put forward new regulations that came into effect on the proceeds of crime and terrorist financing legislation. Could you please update this committee on whether or not the regulations will allow the authorities to flag and stop criminal activities? I'm particularly concerned about cryptocurrency, but you can expand your answer beyond that, as I know that you have vast knowledge in this field. If the regulations will not allow it, what can be improved to stop the financing of these illicit activities?

Mr. Wiley, maybe you could start.

• (1700)

**Mr. Blair Wiley:** Sure. I have a couple of comments.

First off, we have abided by the additional sanctions that have been added on Russian names since the terrible invasion of Ukraine. We are of course ensuring that we are doing everything we can to prevent our platform from being used as a means of illegal financing of that war or a place for Russian oligarchs to hide their money.

We actually see cryptocurrency having a positive impact in this conflict, in that there are people around the world who are donating directly to the Ukrainian government using cryptocurrency as a means of doing so. Dustin mentioned that journalists operating in Russia, reporting from within Russia on that regime, sometimes need external ways to be funded and supported in their investigative work. Cryptocurrency has a place in those sorts of repressive regimes.

I also would comment more broadly on the trillion-dollar figure you mentioned. I don't know this for sure, but that would effectively be half of the total market value of all cryptocurrencies. We have high confidence that this money is not being stored in cryptocurrency. I think some recent studies by U.S. foreign services and security services would show that cryptocurrency is not of a size or magnitude that it can be an effective tool for hiding billions or trillions of dollars. The traditional finance system and the role of offshore banks and offshore shell companies still dwarf the size of the cryptocurrency industry. It is important to make sure that we keep that in context when evaluating how crypto could be used for negative purposes.

**The Chair:** Thank you, MP Chatel. That is the time. I just thought maybe some of the other witnesses had some comments on your question.

Members, we are moving into our fifth round. We're going to truncate this round a little bit just because I need a few minutes of members' time at the end of our session today to discuss our study. We'll be doing four minutes, four minutes, two minutes, two minutes, four minutes and four minutes. We're starting with the Conservatives.

For four minutes, MP Fast, go ahead, please.

**Hon. Ed Fast:** I'm going to begin by directing my questions to our three cryptocurrency witnesses. If there were one or two regulatory or legislative reforms that the federal government could undertake to foster a more competitive and secure and welcoming cryptocurrency landscape here in Canada, what would they be? I'm asking that question because you're here in front of us and it's a challenge for us as decision-makers to understand the scope and the opportunity of this industry. I think it behooves all of us in government to get this right. You are the ones who have the information required to help us make really sound decisions on this. Again, I'm looking for maybe the top one or two legislative or regulatory reforms that you would suggest the federal government undertake.

• (1705)

**Mr. Dustin Walper:** I could maybe speak on two and then pass it over. Again these suggestions are a little bit off the cuff because I wasn't totally prepared for that question. One thing that we've seen work very well in jurisdictions like Switzerland, Wyoming and other places in the world is creating a special class of banking licence that allows not just crypto companies but also fintechs to access payment networks and payment rails. Right now it's impossible to do, so you typically have to go through a payment process or then go through Interac or through the EFT system and through the major banks. That would be one big area.

The other would be in concert with the provinces to create a framework for innovation in DeFi and Web3. Right now it's sort of

a grey area. It might fall under existing securities law. If you operate in that space, you really risk potentially as much as a criminal kind of liability. Having a clear framework for experimenting in those areas would be quite beneficial.

**Hon. Ed Fast:** Thank you.

**Mr. Blair Wiley:** I would just add that I think the securities industry focus on the simple buying and selling of crypto assets has been a good focus, but the next evolution of crypto technology is in payments, in lending, in insurance, in art and in gaming. Many of those dimensions are federal in nature, and having a supportive tax regime, a supportive accounting regime and a supportive financial and banking regime, to enable the technologies will require, I think, a whole-of-government approach, which is what we saw the White House instructing the U.S. government to do just last week with an executive order. We would certainly support something similar in Canada.

**Hon. Ed Fast:** Have we fallen behind the U.S.?

**Mr. Blair Wiley:** It's really hard to know. I think it's like one step forward and two steps back. We're each working towards it, but you certainly see more venture investment in the United States. You see more companies that have achieved a global scale operating out of the United States. I think for us to have not just a domestic industry but also homegrown champions operating internationally, more could be done.

**Mr. Dustin Walper:** I will say that the provinces are more coordinated than the states are at the moment, which is one benefit.

**Hon. Ed Fast:** Is Mr. Mosoff still here or has he left? It looks as though he left. I was hoping to get his comment as well.

**The Chair:** I think he has left.

**Hon. Ed Fast:** All right.

I have a question for Chief Archibald. You have lamented the fact that the government didn't give you more than a day's notice that the Emergencies Act would be invoked. You also mentioned that you would like to see some amendments to the Emergencies Act. Could I ask you to table with our committee at least some high-level points that you feel should be included in a revised or an amended Emergencies Act? I am asking for that because this committee is going to be asked to come up with a report that will include recommendations. If the report is unanimous, the likelihood of its actually gaining traction within the government is vastly enhanced. Your feeding into this now would be very helpful. Could I ask you to do that?

**National Chief RoseAnne Archibald:** I'll definitely work with the AFN staff to submit our thoughts, feelings and a suggested approach. Ultimately, it's more difficult when we're talking about some of the underlying issues around systemic racism, but perhaps there is something that we can add on that as well.

Thank you.

**Hon. Ed Fast:** That would be very helpful.

Those are my questions.

**The Chair:** Thank you, National Chief Archibald.

Thank you, MP Fast.

We're moving to the Liberals and MP MacDonald for four minutes.

**Mr. Heath MacDonald:** Thank you, Mr. Chair.

I have a quick question for our crypto friends. Can you elaborate on the concern that our proceeds of crime legislation possibly doesn't apply to offshore crypto platforms used by Canadians? Can you expand on what the parameters around that are, or what we should be trying to do to eliminate some of those possibly illegitimate transactions, or offences?

• (1710)

**Mr. Blair Wiley:** Dustin, do you want to take that or do you want me to take that?

**Mr. Dustin Walper:** You can take the first pass at it.

**Mr. Blair Wiley:** I'll give it a shot.

Like in any industry, there are good players and sometimes not so good players. The challenge that we see in cryptocurrency is that, perhaps because many jurisdictions around the world have approached this space with caution, you see some Internet-enabled crypto companies moving to offshore jurisdictions, where they're received with welcoming arms.

It becomes more challenging for law enforcement in Canada, our court system and the orders that our courts can issue to be enforced; yet the Seychelles or other sorts—I don't mean to pick on the Seychelles.... I would just say that there are many offshore jurisdictions where these platforms are based.

We think that the right way to do it is to ensure that only regulated platforms are allowed to operate here, that only they can advertise here, that only they can be available in the app stores for download by Canadians and/or have their websites blocked. There's a whole range of means of ensuring that only regulated players can operate here.

**Mr. Heath MacDonald:** Thank you very much.

I'm going to go to Mr. Tremblay very quickly. We know what happened to the society in Ottawa and the mental health aspect of it. We talk a lot about the economic support, but we've heard an awful lot about mental health during the occupation in Ottawa. I wonder about your organization and what's taking place relevant to those people in downtown Ottawa who had many issues relevant to mental health.

Is it ongoing or has it teetered off to some extent? There were spikes during the three-week occupation.

**Mr. Michael Tremblay:** It's hard for me to really get a good assessment. It's a great question.

What I can say is that we work really closely with all of our community partners, like the BIA teams and the Board of Trade, to stay as close to these companies as we can. We do a lot of training, so we get to see them very regularly. I don't know that it's far enough away from both the pandemic and the convoy situation to say that there's been a drop in mental health issues.

I think people are really struggling. There may be a glimmer of hope on the horizon here, but the financial duress is a big driver for a lot of these people, and they're not free and clear of that. Many of them are still on the brink.

I don't know how else to answer the question. It is a very important question, though.

Thank you.

**Mr. Heath MacDonald:** Thank you.

Is my time up, Mr. Chair?

**The Chair:** Thank you, MP MacDonald. Yes, it is.

We're moving to the Bloc and MP Ste-Marie for two minutes, please.

[*Translation*]

**Mr. Gabriel Ste-Marie:** Thank you, Mr. Chair.

I'll use my turn to make a few comments.

I have some significant concerns about crypto currencies. First, I think that it would be more accurate to call them "crypto assets" instead of using the term "crypto currencies." This doesn't cover all the uses of the currency, including its use as a medium of exchange.

I also have serious concerns about the potential for these currencies to ultimately be recognized as legal tender. If they compete with government money, this would limit the central bank's ability to stabilize the economy in a crisis. In my view, this would take us back to the crises experienced a century ago, and we wouldn't be able to use the tools acquired since then.

From my perspective, these currencies are assets now, and purely speculative assets. Crypto assets don't have any intrinsic value. By producing and using them, we don't generate more goods or services in the economy. Moreover, like any speculative asset, their value is bound to fluctuate wildly. I sincerely hope that a possible drop in their value doesn't negatively affect the real economy.

I'm also sorry to see all the energy wasted during the mining of crypto assets. I understand that the basic idea is to compensate for the seigniorage right of crypto assets with a cost, even though that cost doesn't give them an intrinsic value.

Lastly, I'm obviously concerned about the use of these tools for illegal activities and in tax havens.

Thank you, Mr. Chair.

**The Chair:** Thank you, Mr. Ste-Marie.

[*English*]

We will move to the NDP and MP Blaikie for two minutes.

**Mr. Daniel Blaikie:** Thank you.

For the witnesses from the cryptocurrency industry, I think one of the things that people are talking about a lot—and not just with respect to the convoy and not just with respect to Russian oligarchs—is the lack of financial transparency. It's a long-standing thing and something that has been created, in that there are countries that have built their domestic market around providing financial secrecy.

I'm wondering what you think about that in the context of cryptocurrency and the role of secrecy in the cryptocurrency industry, and how it's similar or different, and what we might do as regulators to try to establish a more transparent regime from the get-go, as it were. I know that's a lot to chew on for about a minute, but I'll let whoever is ready to jump in do that.

• (1715)

**Mr. Blair Wiley:** It's a good question, Daniel.

Again, I would come back to the point that public blockchains like Bitcoin, by their nature, are public. You can see every transaction that's ever occurred on the Bitcoin blockchain since it was created. That's a degree of transparency that we don't actually have in aspects of our banking system otherwise, where we rely on intermediaries to produce their own ledgers of transactions that occur.

I do want to respectfully call into question this notion that Bitcoin is somehow able to amplify secret transactions that wouldn't otherwise be detected by our legal and regulatory system. I think there is great promise in using the permanent public ledger of Bitcoin transactions to actually amplify and improve law enforcement and stamp out illegitimate activities.

**The Chair:** Thank you.

Thank you, MP Blaikie.

We're moving to the Conservatives and MP Lawrence for five minutes.

**Mr. Philip Lawrence:** Thank you very much.

First of all, thank you to all the witnesses. It's been a long time and I really appreciate it. *Meegwetch* to everyone.

Mr. Wiley, I want to go back to the initial discussion you had with Mr. Chambers about the information gathered as part of this. Could you possibly speak not just about your organization but also about what you might think about other organizations? On that information that's been given to the RCMP, that list, in accordance with AML law, if I heard you correctly—if I didn't, correct me—not only should you retain it, but you should use it or other organizations could use it to decide future credit decisions or otherwise. If I'm incorrect.... please go ahead.

**Mr. Blair Wiley:** No, that's a good question.

I think the way we look at it is that in following the risk-based approach to anti-money laundering, you do need to assign risk ratings to various clients. For example, politically exposed persons are held to a higher risk rating because of their attachment to government. We monitor all of our clients based on risk ratings, and every organization will make their own determination as to how much risk may be attached.

As to whether that actually influences a credit decision, for example, about whether to extend a loan or allow transactions, I can't comment on how a bank might operate. For us, we make decisions ensuring that we're always trying to manage the risks associated with money laundering without impeding legitimate clients and legitimate transactions using our platform.

**Mr. Philip Lawrence:** That's terrific. Thank you very much for that.

I'm going to switch gears and go to Mr. Tremblay for a second.

I would suspect that at least some of your members would have clients who are tourists and international.... I'm wondering if you could comment on whether it would have a positive impact on your members if in fact the government were to ease or just eliminate federal restrictions, both interprovincially and internationally.

**Mr. Michael Tremblay:** Certainly, on having clarity on how the regulatory framework would actually operate, I think the other panellists have done a very good job of describing the importance of having clear, stable rules for how this would work.

In our work in attracting foreign investment into the region, these are some very clear areas that companies look for when they're looking at setting up camp in a specific region, so yes, I would say that having clarity on how this would work is I think an important effort that should go forward from this discussion. It makes sense. It would help Canada to be a more competitive region for these types of assets.

• (1720)

**Mr. Philip Lawrence:** That's perfect.

For you, Mr. Walper, this is somewhat related. It might have been you or Mr. Wiley who talked about Switzerland as being successful. Do you feel that your industry has a strong connection to the government? By that I mean if, in fact, there are regulatory changes that are needed and required, do you feel that your industry has a strong connection so that we can get that done? Do you feel that we can be nimble, as a government, to attract the billions of dollars in foreign capital that may very well be up for grabs in the crypto space?

**Mr. Dustin Walper:** That's a good question. In the cryptocurrency, digital asset space at the moment, the answer is probably not. There is a lot of work we could all do together to improve that.

There is a tendency for governments to go to the largest player—the big banks—when they are trying to set policy. They, by their nature, are going to be very conservative in their approach to change—a different kind—and less willing to cede any part of their business that might ultimately harm them in the long term. Engaging with companies like ours and Wealthsimple would be a good move.

**Mr. Philip Lawrence:** For a quick clarification, you meant small “c” conservative?

**Mr. Dustin Walper:** That's correct.

**The Chair:** Thank you, MP Lawrence.

We are going to the Liberals and MP Baker.

MP Baker, you will be the final member to ask questions for us to conclude this round and session. You have four minutes.

**Mr. Yvan Baker:** Thanks very much, Mr. Chair.

I want to come back to our theme that folks have been talking about, which is cryptocurrency. I want to circle back to what my colleague MP Chatel raised in one of her last interventions, which I thank her for raising. It is Russia's invasion of Ukraine and how we see the global community rallying, uniting and willing to incur costs itself to impose sanctions on Vladimir Putin, the people around him and the Russian economy, etc. One of the things we have seen is a concerted effort by that group of allies, including Canada, to make sure that there are no loopholes in those sanctions.

My question is this. Does cryptocurrency provide greater loopholes than other forms of monetary exchange or financial mechanisms? If so, can we close those loopholes?

**Mr. Dustin Walper:** Blair made an excellent point earlier about a lot of the illicit flow of funds, the majority of which is in the traditional banking sector. The market cap of cryptocurrency does not really allow for the volume of flow that you'd need to hide. It would be very visible and transparent because of the transparency of the blockchain and because of the fact that it's a public ledger.

We're required to abide by any sanctions that are imposed on individuals or nations, and it's something that is part of our program. There's always room for improvement in communication between us, law enforcement and intelligence agencies, and improving that sort of virtuous circle. Right now, it feels a bit like we're operating in isolation and we get handed information after the fact, so that would be one area.

**Mr. Yvan Baker:** I appreciate that.

What I want to do is clarify what I heard in my last series of questions to you about this topic. I'm learning a lot, so I really appreciate the time you're spending with us.

In my last series of questions, I asked how we protect against those negative outcomes and if that can be facilitated by cryptocurrency. What I've heard so far—and I don't mean to put words in your mouth, because this is just what I've understood—is that there's the potential for greater transparency in the use of cryptocurrency, but what I haven't heard about is the enforcement piece. It's one thing to know that money is flowing, but it's another thing to be able to do something about it if it's causing harm. I'm taking Russia's invasion of Ukraine as an example, because it is so consequential and we're putting so much into trying to apply pressure.

Are there mechanisms to prevent those flows? We've recently seen the international community cut off Russian banks from SWIFT. Is there something equivalent to that for cryptocurrency?

**Mr. Blair Wiley:** There is not an equivalent to SWIFT for cryptocurrency, but if you have a regulated industry with the gatekeepers, as Stéphane referred to, and the centralized platform to enable the exchange of crypto for fiat currency, you have incredible levers to prevent money from being moved via cryptocurrency and then exchanged for dollars. You need to have international co-operation,

consistent regulatory frameworks and strong court systems that can bring about seizures of assets.

I would also remark that one of the things that's getting a lot of attention right now is Russian oligarchs who own soccer teams in the Premier League and \$500-million yachts. On those \$500 million yachts sitting in the Mediterranean, there are a number of very conventional means by which wealthy Russians have moved money out of Russia that are far more visible and yet continue to happen. There needs to be a continued, concerted effort across a range of asset classes, including crypto, to snuff out the ability of Russians to fund themselves and the current invasion.

• (1725)

**Mr. Yvan Baker:** Thank you.

**The Chair:** Thank you, MP Baker.

To the witnesses, on behalf of all of the members, the clerk, the staff and the interpreters from this committee, I do want to thank you for informing our Emergencies Act study. I know we learned a lot from many of you. I can just see the interest you've piqued among many of our members for maybe future studies. I heard a lot of questions from members from perhaps other angles and who were asking for a lot of information.

Thank you for being with us for this marathon session of three hours, for your remarks and your many answers to our questions.

We'll now thank the witnesses and let them go at this time.

**Mr. Blair Wiley:** Thank you.

**Mr. Dustin Walper:** Thank you.

**National Chief RoseAnne Archibald:** *Meegwetch.*

**The Chair:** Members, you would have received an email from the clerk for this Thursday's session. It looks like the three witnesses we'll have will be available for only 90 minutes.

Is that correct, Clerk, that they will be available for 90 minutes? Yes.

The analysts have informed us that it would be worth noting that we may take 30 minutes or an hour to consider draft recommendations as adopted by the subcommittee. If members are good with that, and I'll look to the members on it, we've asked that you submit to the analysts, in both official languages by 5 p.m. on Wednesday, March 16, for your recommendations to be considered.

I will look to members to see if everyone is okay with that and if there are any questions.

Go ahead, MP Albas.

**Mr. Dan Albas:** Could you please repeat that?

**The Chair:** Sure.

We were informed, and you would have received an email, that the three witnesses we have for this Thursday are able to join us for only 90 minutes. We had allocated three hours of time. The analysts have informed us that it would be worth noting that we could use 30 minutes to an hour of that time to consider draft recommendations as adopted by our subcommittee.

If members are good with that, then after the witnesses we'll continue with those recommendations. The analysts would also require those recommendations to be submitted in both official languages by 5 p.m. on Wednesday, March 16, which would be the day before, to be considered.

Go ahead, Mr. Albas.

**Mr. Dan Albas:** Mr. Chair, I always appreciate your canvassing the room and whatnot, but I think it's a little bit early to be asking for recommendations when we haven't heard all of the testimony. I would simply ask that maybe we could make Friday the last day for recommendations, and then those could be brought forward to a subsequent meeting.

We should really be coming up with recommendations only after we've had a chance to hear everyone, or else some people will feel that their testimony didn't matter.

**The Chair:** Are you speaking to that last hour and a half of testimony that we will receive from those three witnesses, MP Albas?

**Mr. Dan Albas:** Yes. Well, again, I think if we're going to have a full report with good recommendations, we should be able to look back at the tapes.

**The Chair:** Thank you, MP Albas.

Next is MP Ste-Marie. Then we will go to MP Blaikie.

• (1730)

[*Translation*]

**Mr. Gabriel Ste-Marie:** Thank you, Mr. Chair.

I want to make sure that we're talking about the recommendations pertaining to the current study of the Emergencies Act. If so, I agree with Mr. Albas. It would be better to provide our recommendations after we've heard from all the witnesses.

I imagine that it's also possible to provide ahead of time the recommendations that are already prepared, to make the analysts' tremendous work easier.

I agree that we should have until the end of the day on Friday to provide our recommendations.

[*English*]

**The Chair:** Thank you, MP Ste-Marie.

Go ahead, MP Blaikie.

**Mr. Daniel Blaikie:** First of all, I would largely echo Mr. Ste-Marie's comments, including his support for the Friday deadline for recommendations that was suggested by our colleague Mr. Albas.

You made reference, Mr. Chair, to subcommittee recommendations. I'm just wondering which subcommittee meeting those recommendations came from.

**The Chair:** I believe it would have come out of our subcommittee when we met and put together the schedule for the various studies, the Emergencies Act study, the inflation study, Bill C-8 and the PBC.

Clerk, maybe you can inform me?

**The Clerk:** In the subcommittee report to the main committee, it was mentioned that we would put aside half an hour to an hour for drafting recommendations to the analysts during the meeting on Thursday. That's all that was.

**Mr. Daniel Blaikie:** Okay.

Perhaps, Mr. Clerk, you could—

**The Chair:** Maybe the analysts can give us their understanding of how this would help, because the idea of using that 30 minutes to an hour did come from the analysts.

**Mr. Brett Capwell (Committee Researcher):** Yes, that's correct. We're just trying to keep to the original schedule that was proposed at that subcommittee meeting. The subcommittee report that was adopted on February 22—in case you want to look it up—stated that the original deadline for recommendations for this study was last Friday, so Friday, March 11. My understanding is that we haven't received any recommendations for that study yet.

Originally, the time this Thursday would have been to consider those recommendations. If we still want to consider recommendations this week, we just need to receive them prior to that meeting. It sounds as if that's not the case.

I also note that originally we had planned in this motion to table this report on March 28.

**The Chair:** That's correct.

**Mr. Brett Capwell:** So if we want to push back the consideration of the recommendations, then we would likely also need to push back the tabling of that report.

**The Chair:** Okay. Thank you.

**Mr. Daniel Blaikie:** I have a follow-up question, Mr. Chair, if I may. One of the things I'm curious to know— with full sympathy to our analysts—is whether it is possible to do some consideration of the main body of the report, or will that not be written until they know the recommendations? I know that sometimes in committee work, a fair bit of the report body must be reviewed in advance of the recommendations being settled upon. I've done other bits of committee work in which we've done the recommendations first, but I'm wondering if there would be material for us to review on Thursday that could be circulated on Wednesday, I guess, so that we don't miss an opportunity to use 30 minutes or so to at least begin some work on that report without having settled on our recommendations yet.

**The Chair:** Thank you, MP Blaikie.

I do have MP Dzerowicz and MP Albas on the floor, in that order. Then maybe we'll go to the analysts after, and they may have some suggestions.

MP Dzerowicz.

**Ms. Julie Dzerowicz:** Thank you, Mr. Chair.

I'm sure this was discussed and I'm just forgetting. Why is there a rush? Why is it that we're rushing to get these recommendations done by the end of day Thursday or Friday? Why wouldn't we say that we could have them on Monday so we could have careful and thoughtful consideration of the testimony? I'm sure there's probably some deadline that I'm forgetting. I understand that around the pre-budget stuff, timelines are super critical.

I'm not quite understanding what the deadline is specifically on this, but it might be that I'm just forgetting something, so I'd be grateful if someone could clarify that.

• (1735)

**The Chair:** Thank you, MP Dzerowicz.

On the calendar we do have “adopt final report” for this study on the Emergencies Act on the 24th and then we were to table it on the 28th.

Clerk, is that what you were going to say? Okay.

That is the reason, MP Dzerowicz.

MP Albas.

**Mr. Dan Albas:** Thank you.

I think it was all regarding the Emergencies Act and the order being on a time-limited 30-day basis. I always believe we should try to get as much work done as we can within a reasonable time frame. To make things a little bit easier, Mr. Chair, maybe on Thursday we could give some drafting instructions to the analysts. I think it's always good for individual parties to bring recommendations, but, quite honestly, it is very helpful to have the analysts put forward a report in draft form with some recommendations they feel were reasonable and that came from testimony, and if there are some gaps, individual parties can bring forward some recommendations, but those would be in camera and we can go through and fight like cats and dogs for a good final report, Mr. Chair.

As long as we're not under a House order to have it done by March 28, I would say let's not go too quickly, and let's also bear in mind that this committee, when I sat on it before, very rarely had any extra time because something always seemed to be coming down the pike. Maybe we could give some instructions to the analysts on Thursday and give them a week or two to come back with a report and then we can add anything else we think of during the process that follows.

**The Chair:** Thank you, MP Albas.

MP Ste-Marie, would you like to make your comments or ask questions before we go to the analysts and then ask them and the clerk about the whole scheduling now and if this needs to change?

[*Translation*]

**Mr. Gabriel Ste-Marie:** I just want to say that I agree with what our colleague, Mr. Albas, just said. Since we didn't have the time that we wanted to carry out all our work, we should take a few more weeks to do things properly. I have no problem with postponing the final adoption of the report to ensure a better report.

**The Chair:** Thank you, Mr. Ste-Marie.

[*English*]

Now I will go to the clerk and analysts in looking at the schedule.

As I said, we had set this up for the adoption of the final report on the 24th and then tabling of it on the 28th, but I'm looking to members. It looks like members are open to a rescheduling of that and looking at some kind of a draft report coming from the analysts. That would be to look at after the three witnesses on the Thursday.

I'll go to the analysts now for thoughts.

**Mr. Brett Capwell:** Sure. There are a few points there.

The initial deadline for the tabling of this report came from, I believe, Mr. Poilievre's motion to undertake this study. That was the initial starting point to work from. Nothing else other than that holds the committee to tabling on that date, so it's open to change.

There is currently no report to consider on Thursday for this, as we have been working around the clock on preparing the pre-budget consultation report, as it is effectively the largest report that this committee puts out.

Yes, we would certainly welcome drafting instructions on Thursday to be able to put something together for you to consider at a later point.

**Mr. Dan Albas:** I just have a question, Chair.

If that's the case, if we can offer some drafting instructions in camera on Thursday, in that case we wouldn't need to have recommendations by Friday, I would assume. It's pick your poison—one or the other.

**The Chair:** Right now, what's on the table is that we would have the three witnesses and then we would look at some drafting instructions in the second half of that meeting. Then we would have another meeting, which we would have to schedule, and members are open to moving the adopting of the final report and the tabling of the report to a later date.

• (1740)

**Mr. Dan Albas:** Chair, again, I'm sorry to interrupt. I would concur with that.

I also think, though, that at some point you should talk to the other vice-chairs to arrange a subcommittee meeting, just so that we will have an idea of scheduling moving forward—but you seem to have put it all together nicely.

**The Chair:** Okay. We are set for Thursday. I will reach out to the vice-chairs and to our subcommittee to look at the rescheduling of those other meetings that will be necessary.

All right.



Members, that was a great session. Thank you very much.

Shall we adjourn? That's good? Thank you.

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