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• (1615)

[*Translation*]

The Chair (John Williamson (Saint John—St. Croix, CPC)): I call this meeting to order.

Welcome to meeting number 31 of the House of Commons Standing Committee on Public Accounts.

[*English*]

Today's meeting is taking place in a hybrid format, pursuant to the Standing Orders. I believe all members are in the room, but using Zoom remotely is, of course, permissible.

[*Translation*]

Pursuant to Standing Order 81(4), the committee is commencing consideration of the main estimates 2026–2027: vote 1 under “Office of the Auditor General”, referred to the committee on Thursday, February 26, 2026.

[*English*]

I would like to welcome all of our guests today from the Office of the Auditor General. They will be with us for the first hour, approximately. I don't expect we will go over an hour. We have Karen Hogan, the Auditor General of Canada; Andrew Hayes, the deputy auditor general; and Jean-René Drapeau, the assistant auditor general and chief financial officer. It's nice to see you all.

There will be an opening statement. Ms. Hogan, you have approximately five minutes, but there's no hard deadline.

It's over to you.

Karen Hogan (Auditor General of Canada, Office of the Auditor General): Thank you.

[*Translation*]

Good afternoon, Mr. Chair.

We are pleased to be here today to discuss the work of our office, including our most recent departmental results report and departmental plan.

I would like to acknowledge that this hearing is taking place on the traditional, unceded territory of the Algonquin Anishinabe people.

Our office serves Parliament and Canadians by strengthening accountability and trust in public institutions through independent and objective audits. The commissioner of the environment and sustainable development supports this mandate by focusing on environ-

mental and sustainable development matters. We also contribute to improving legislative auditing as well as accounting standards in the public sector, both in Canada and internationally.

I'll first draw your attention to a few highlights from our 2024–25 departmental results report. Our net operating cost was approximately \$132 million, and we employed 752 full-time equivalent employees. We awarded almost 9% of our contracts to indigenous businesses, exceeding our target in this area and reinforcing the government's commitment to economic reconciliation.

In the same fiscal year, we completed 100 financial audits, 20 performance audits, and three special examinations of Crown corporations. Our work highlighted areas of importance to Parliament and Canadians, and our recommendations underscored the need for improved outcomes for all of Canada's people. For example, our report on cybercrime identified vulnerabilities in systems that deliver programs and services to Canadians. Some of our other reports focused, for example, on challenges in meeting net-zero emissions targets, and achieving value for money in professional service contracts.

I will now turn to our main estimates and our departmental plan for 2026–27, which sets out our three key priorities for the coming year.

The first priority is to deliver audits of the future. We are expanding our use of innovative technologies to enhance audit quality and efficiency as we examine government operations that are increasingly complex. This includes piloting new tools, improving our audit approaches and developing a new framework to unify our audit practices.

[*English*]

Our second priority is strengthening accountability through transparency. In support of this priority, we are launching a new approach to provide Parliament with updates on the implementation of recommendations by the organizations we audit. This approach involves publishing a new annual report and beginning the development of a public-facing online portal to consolidate information on government responses and actions.

We are also advancing our international peer review planning, as well as exploring ways to communicate in clearer, more user-friendly formats to ensure our work is easily understood and accessible.

Our third priority is to empower a future-ready workforce. We are fostering a skilled, inclusive and adaptable workforce by modernizing our workspaces to create flexible environments where employees can thrive. In parallel, we are taking actions to enhance our employees' competencies and skills in order to maintain the capacity and expertise to fulfill our mandate. This year, we are focusing on strengthening digital literacy and our leadership mindset.

In terms of our spending for the 2026-27 fiscal year, our total budget is approximately \$136 million. As an agent of Parliament, our office was not given a budget reduction target as part of the government-wide comprehensive expenditure review. Our office demonstrated its support of the government's objective of restraining operational spending by making a one-time voluntary \$2.5 million contribution in 2025-26. We are also committed to optimizing our internal operations and reallocating resources.

In 2026-27, we plan to deliver approximately 100 financial audits, five special examinations of Crown corporations and 25 performance audits on topics chosen based on their significance to Canadians. Some examples are funding to indigenous communities, national defence spending and impacts of climate change.

Another area of focus for the upcoming year will be the need to amend our enabling legislation to clarify the legislative right of my office to access information for the purposes of our audits. This is a concern we have raised repeatedly over the last few years.

Mr. Chair, I would like to acknowledge the committed and hard-working team of professionals in my office, whose work makes all of these audits and initiatives possible. We thank this committee for its continued interest in and use of our work.

We're now ready to answer any questions committee members may have. Thank you.

● (1620)

The Chair: Thank you, Auditor General.

Members, this is an opportunity for the committee to ask the Auditor General and her team about operations, the money that Parliament allocates to her office or any other questions.

This is an exercise we go through every year. It's an important one. For this committee, it's very focused because we work so closely with the Office of the Auditor General.

On that note, I'll turn it over to Mr. Deltell.

[*Translation*]

You have the floor for six minutes.

Gérard Deltell (Louis-Saint-Laurent—Akiawenhrahk, CPC): Thank you very much, Mr. Chair.

I would like to welcome my colleagues, Ms. Hogan, and Mr. Hayes and Mr. Drapeau. Welcome to your parliamentary committee.

Mr. Chair, before I start, I have a point of clarification. As we know, we invited the Minister of Finance. Do you have any update on that?

The Chair: Thank you, Mr. Deltell.

I can report that the committee sent an invitation to the Minister of Finance. We've not received a response, but our schedule is open to welcoming him before this committee in May or June. Once we get the minister's response and a date, we will also contact the mayor to have him appear on the same day, but not at the same time.

Gérard Deltell: Thank you very much, Mr. Chair. We are therefore calling on the Minister of Finance to let us know when he is available as soon as possible.

Ms. Hogan, the situation we're facing now is a bit unique. Obviously, it happens every year, but we need to see whether the shoe-maker is well shod. It's your job to verify that audits are properly done. Today, we're going to see whether the auditor has done a good audit job.

First, who audits you?

Karen Hogan: There is no easy response to that question because there are a lot of factors during inspections and audits.

Our financial statements are audited by an independent auditor. Currently, the Privy Council office is responsible for the contract award process. We have an auditor, for a three-year period, who audits our financial statements.

Since we are an accounting firm, we train certified accountants, and inspections are carried out by provincial institutes. Inspections are conducted in each province where we have an office.

We also have an internal audit office within our office, which audits all our services and operations.

As I said in my opening remarks, we are going to start our peer review planning, which is done once with each auditor general's term. We will start this process this year and it will be completed in 2029, which would leave me one year to make improvements, if applicable.

Gérard Deltell: This year, you carried out your operations with a budget of \$132 million with 750 full-time equivalents annually. Obviously, Parliament grants you the necessary money for your operations.

At the end of the fiscal year in March, if you have millions of dollars in surplus funds, do you burn it? By that I mean do you rush out to purchase a ton of stuff to burn that money, or do you return the money to the consolidated revenue fund to make absolutely sure there is no unnecessary spending?

Karen Hogan: I don't have a habit of doing that, and I think Mr. Drapeau would agree with me on that. We don't incur spending in March just because it's March.

If we have any money left over, like all the other departments, we have the option to keep 5% of our budget and carry it over to the next fiscal year, if we're allowed to do that. However, if we have large contracts, such as renovating our floors and if money has not been spent, we can make a special request for it to be carried over to the following year. Otherwise, we let it lapse.

• (1625)

Gérard Deltell: Did that happen last year?

Karen Hogan: It's very hard for me to answer some questions at this meeting. When we say "this year", what year are we referring to? I'm asking this question because we're talking about 2025, but we have just closed 2026 and we're planning for 2027.

Are you referring to 2026 or 2025?

Gérard Deltell: Well, I'd like to know if you "burned money", and if not, whether you invested or set money aside. What was your last operation?

Karen Hogan: We returned \$2.5 million to the government because we had surplus funds and we wanted to show our commitment to fiscal restraint. We therefore returned money, but we'll still have nearly 5% that will be carried over to the following year.

Gérard Deltell: We encourage everyone to follow your example. Thank you very much for showing the way. As I said earlier, the shoemaker is well shod. That is why we are here.

Earlier, you spoke about innovative technologies. Did you use artificial intelligence over the last year? If so, what are the results?

Karen Hogan: We have invested a lot of money to modernize our information technology systems over the last year. As I mentioned, for several years, such as when I received supplementary money in 2021, the goal was to invest and improve our technologies.

For the past few years, we have used artificial intelligence to improve our productivity. We don't currently use artificial intelligence in our audits to provide evidence, but we are planning to review the use of artificial intelligence by departments.

These are skills that will have to be developed among our audit staff. We are currently using artificial intelligence within our office to analyze data. We use it a bit for translation purposes, but we're not yet using it to provide proof or evidence to support our audits.

Gérard Deltell: Do I have more time for one last short question, Mr. Chair?

The Chair: Yes, that's okay.

Gérard Deltell: Thank you.

Ms. Hogan, earlier in your remarks, you said that 20% of contracts have been awarded to first nations businesses.

I am privileged and very proud to have the Wendake nation in my riding. However, the first Wendat are the people most affected by this situation. We know that misappropriation can be perpetrated by shell companies that have an indigenous facade, but are really not indigenous.

What checks does your office carry out to ensure that the 20% of contracts awarded actually go to members of first nations?

Karen Hogan: I spoke about 9% of contracts awarded. Most of our contracts are for goods. Often, we purchase computers from recognized companies that are on the list of Public Services and Procurement Canada, and so we know that the money is going to indigenous businesses directly.

We have a contract with a hotel in Nunavut, a province that we visit regularly because I'm also the auditor general for the three territories. That hotel is indigenous-owned.

When we have contracts for services with an indigenous business and the contract is likely to involve a joint venture, we ask Public Services and Procurement Canada to carry out an audit to confirm compliance with contract requirements for 33% of the revenue to flow to indigenous individuals. They confirmed that for this contract, it was around 52%, and so we were comfortable with it. We have a number of contracts for services, and we monitor them much more closely than contracts for goods.

The Chair: Thank you very much.

Ms. Tesser Derksen, you're up next.

[*English*]

You have six minutes.

Kristina Tesser Derksen (Milton East—Halton Hills South, Lib.): Thank you very much, Mr. Chair.

Welcome back to the committee. It's nice to see you all again.

I want to echo your comments, Auditor General, about your staff and about the professionals who are working in your office. We certainly appreciate their expertise and professionalism, and their patience as well, as they support the work of Parliament. Thank you so much.

I want to talk a little bit about the comprehensive expenditure review. It's something we've been talking about a lot. Departments are being asked to trim up, really, in solidarity with the challenging times that all Canadians are facing and to find efficiencies.

You mentioned, though, in your comments that your department, as an agent of Parliament, is not required to participate in that review, but that in good stewardship of your office and in support of the government's objective of restraining operational spending, you have been taking some steps to do that type of work. Can you tell us a little bit about what you've been doing?

• (1630)

Karen Hogan: Agents of Parliament were not given a target for the comprehensive expenditure review, but we were asked to follow the spirit of what was being requested. It wasn't just to cut, but also to adopt technology, to increase productivity and to make sure that we're using public funds in a prudent way. Last year, as I mentioned, we had extra funds that weren't spent. Instead of carrying them over, we wanted to make a one-time contribution to the consolidated revenue fund, which is what we did. Now we are looking at how to leverage technology to increase the amount of work that we can give to Parliament.

When there are cuts and so many changes, that's when you want an accountability body, so we recognize that we need to really see where we're going to look. We're trying to find ways to be more efficient so that we can deliver more performance audit work or smaller, tighter performance audits, so that we can target some of the areas where we're seeing changes across the public service.

We are also following suit in reducing the number of individuals in our organization who are considered executives in the public service. We've already seen a reduction of 24 members of our executive over the last two years. When a member of the management leaves, we're going to continue to look at whether we can restructure how we function, to repurpose their salary in a more meaningful way, or whether we need to replace them. At times, when someone leaves in management, you need to replace them. I need a CFO, so if Jean-René left tomorrow, I would be replacing him, but at times we try to reallocate.

Kristina Tesser Derksen: Thank you very much. It reminds me of some work we did when I was in municipal government. We did the same thing. As more senior executives would retire, we'd find a way to rework that position, to spread it among other departments, for example, to maximize those efficiencies.

Are there other departments that are exempt from the targets of the CER?

Karen Hogan: I'm not going to be an expert on this, but all the agents of Parliament were not given a target. There were certain departments that were not given the 15%. For example, the Royal Canadian Mounted Police was asked to cut operations by 2% and also to hire 1,000 more police officers. I think there were a few organizations, but all the independent agents of Parliament were given the same requirement to follow the spirit and be more productive to deliver more to Parliament.

Kristina Tesser Derksen: Okay.

I won't hold you to an answer here because I realize you don't work as an agent in those other departments, but are you aware of what types of steps they're taking and are you willing to share, as far as is reasonably possible, the example that you've set with regard to other departments?

Karen Hogan: I don't shy away from telling people what we've been doing, but when it comes to the other agents of Parliament, we chatted and said, "What are you thinking about doing?" I don't know where they all landed, and unfortunately I would feel uncomfortable responding on their behalf.

Kristina Tesser Derksen: Okay. That's no problem. I understand. Thank you.

You have noted some obstacles that you're facing with respect to some legislation, as you say, in doing your work, and you're looking for some changes to that legislation. Could you expand a little on the particulars of those issues?

Karen Hogan: The Auditor General Act is almost 50 years old, and it has been opened very few times. I think one important opening of the act was to add the role of the commissioner of the environment and sustainable development to it.

We have enjoyed very unfettered access to information over the almost 150 years that our organization has existed. When we ran into an issue around certain information, we were given an order in council, but lately we're seeing issues with getting access to information more closely linked to solicitor-client privilege. We have enjoyed access to that for many years and we've always respected the confidentiality and the privilege of that information, but since the Ontario court decision linked to language in the auditor general of Ontario's act, we're seeing some Crown corporations citing that court case and saying that they're going to withhold information from us.

It is very inefficient, as we spend weeks and sometimes months trying to resolve it with them. In the end, we end up with the information that we deem necessary. I've been trying to clarify our access rights for several years so that everyone feels comfortable sharing the information with us and we can all move forward in a much more productive fashion. It takes time from departments, agencies and Crown corporations, and it takes time from folks in my office, including Andrew and myself. We spend a lot of time trying to resolve this.

I think everyone agrees that we should have access to the information we need to do our job, and we're just looking to have that clarified.

• (1635)

Kristina Tesser Derksen: Are you aware of how the situation you're facing here with access to information compares with other national auditors general?

Karen Hogan: I don't know if I could talk about the international situation, but I could definitely talk about it across Canada for sure. I mentioned that the Ontario auditor general's office had this issue linked to their work around Laurentian University. In that court case, the Nova Scotia Auditor General Act was cited as an example, a model, for language that made it quite clear what the auditor general could have access to.

I have provided this information to both the deputy minister of finance and the President of the Treasury Board. The President of the Treasury Board is responsible for the Auditor General Act, but I get all of my funding and everything through the Department of Finance, which is why I've gone to both entities. I've given them an example of the language we think would mirror the Nova Scotia act, but adapted to the federal environment. We're hoping they will take that and move it forward to have the act amended so that we can make this clear for everyone.

The Chair: Thank you. That is the time.

[Translation]

Mr. Lemire, you have the floor for six minutes.

Sébastien Lemire (Abitibi—Témiscamingue, BQ): Thank you, Mr. Chair.

Auditor General, I would like to thank you and your team for coming here today for this important exercise. I like the expression and I'm tempted to put on some music to put you on the hot seat, but unfortunately, we don't have the technical capacity for that.

My first question is probably more important and is as follows: Do you feel you have the resources you need to do your job properly with the money allocated to you?

Karen Hogan: I think every officer of Parliament would say that if you gave them more money, they would give you more information. Right now, we are managing financial audits and can provide you with a range of audits so that you can choose what you would like to study, so yes, I am comfortable.

Sébastien Lemire: Your budget has not increased between the two fiscal years. Does that hamper your work? Are there areas that will not be analyzed? Will there be fewer studies because you have less money to spend?

Karen Hogan: No. I would say that right now, like all organizations, we need to be prudent with taxpayer money. Sometimes we have to make difficult choices between two audits, which may be necessary because we have limited resources. All businesses and departments have the same challenge.

At this time, I'm proud of the audits we are choosing and the reports we have tabled in Parliament. You study these reports, which means they are still relevant and useful to you. I will make sure I provide you with relevant information.

Sébastien Lemire: Your budget has barely gone up since the increase of \$7 million between fiscal 2022–23 and 2023–24. Having a measure of stability can be useful, but this stability can also lead to a decrease in staffing, especially when you factor annual salary increases.

Should we at the very least be indexing your budget so you can have the same number of employees? Obviously, failure to increase the budget will inevitably have an impact on payroll and result in a staff reduction.

• (1640)

Karen Hogan: We normally follow trends in the public service when it comes to salary increases. We follow the same process as departments and get funding from Treasury Board. If an increase of

around 2% is allocated to all public sector employees, our budget will be increased to reflect the salary increase.

However, experience has shown that taking on new mandates alongside ongoing work creates constraints if additional resources are not provided.

I received additional funds in 2021. As I said, the first years, we made significant investments in information technology. When there were delays, we increased our staff. Thereafter, we decreased our staff in order to invest. We're now getting back to a balanced level.

I appreciate the fact that we can look at this every year, take a step back and think about this issue. I find that this year, our budget is sufficient.

Sébastien Lemire: We see that over the next three fiscal years, your budget will go down by \$4 million. We have just spoken about the human resources aspect. How do you view that reduction? I understand the general war effort, but concretely, where can the Office of the Auditor General cut \$4 million, if not on human resources?

Karen Hogan: I hope I can explain that clearly, but if not, I'll ask Mr. Drapeau to chime in.

As I said in a different response, while we may not be able to spend money in a given year, we have a very clear way to do so. We are behind on information technology investments, and so we can carry the money over. It may look like we received less money, but we have asked to carry it over to the following year. It can be months before we receive confirmation on whether the request has been accepted. So far, our requests to carry over spending have been accepted.

Sébastien Lemire: Given this government's decisions on environment and sustainable development, the role of the commissioner of the environment and sustainable development within your team will be even more critical.

How can we ensure the commissioner has the flexibility and the resources needed to give Quebeckers a real vision of the future of climate change if the commissioner and their office are also affected by stabilization or a slight decrease in revenues?

Karen Hogan: The commissioner doesn't have a separate office. He's a deputy auditor general in my office, but he wears a commissioner's hat.

We operate as a pool of auditors. Each year, we choose the audits that we feel are important for Parliament and we ensure that there are at least six to eight environment and sustainable development topics. We share all our resources, and so if the office is affected by one thing, everyone will feel the impact. If the office receives more money, everyone will also feel the impact of the increase.

Right now, the work carried out by the commissioner is not always studied. Sometimes we reduce the number of reports that the commissioner prepares because we want to make sure Parliament wants to study our reports.

Sébastien Lemire: The final part of your answer is interesting.

Thank you very much.

The Chair: Thank you very much.

[English]

We will begin our second round now, which will consist of five members with various times.

Mr. Kuruc, you have the floor for five minutes, please.

Ned Kuruc (Hamilton East—Stoney Creek, CPC): Thank you.

Thank you to all the witnesses for coming in today. I just want to say thank you to your department for leading by example and actually returning \$2.5 million to the government. I think that's tremendous, and I thank you for your respect for taxpayers' money.

I know my colleague from Quebec asked this question, but I'll ask it again. Do you feel that you have sufficient funds to keep doing what you're doing, or is there any need to increase your budget?

Karen Hogan: I'm happy to return money, but I feel like my \$2.5 million is a tiny bucket in the big sea of the government. We're a small organization and we try to do our part, so thank you for acknowledging that.

I feel that we have enough money to deliver on what we're doing. If we really wanted to give you more—if you said, “Well, we want 40 audits”—we would definitely need more people, but I'm not sure Parliament would have the capacity to study 40 audits. We really want to give you the audits that you intend to study and give you some latitude. If you leave one or two, then we're good.

We have to be mindful if mandates are added. If new Crown corporations or new agencies are created and there's an expectation that we'd look at that, we're at capacity. If there's an expectation for us to do that, then we might need to say that additional funding is needed, but right now we're good.

That's why I appreciate this hearing. It's so that we can take a step back every year to say whether or not we're in a good place. If you look at the tendency, you see that we tend to always leave a couple of million, but that's because our intention is never to exceed our budget. That would not be appropriate. You can only get so close to actually spending every penny you receive.

• (1645)

Ned Kuruc: Thank you very much for that explanation.

Now I'm going to dig into how you conduct your audits. When you're looking at audits to do, what red flags are you looking for?

Karen Hogan: When we have chosen a topic, what would we look for? When we choose a topic, it's because we've spent some time deciding that it was a topic of interest, and we establish an objective that we want to accomplish. Then we set out things for which we're going to hold departments accountable. We call those audit criteria. We agree what those will be. Is it a policy? Is it a

law? What are the expectations? We set those up and then we design an audit program to gather evidence to get there.

At times, however, we might come across things we didn't expect to see. It's not as though we're looking for red flags, but we are always skeptical when we receive evidence. We say, “Is this telling me the full picture? Can I get another piece of evidence to corroborate it?” There might be red flags that surface as a result of the answers we receive, or the lack of answers or evidence that we find. Then we follow that along the path.

I've often used the analogy that we have an audit program, and the audit program tells us to walk down this hallway, pass these three doors and then turn left, but if we walk past the first door and we smell something terrible, we're going to open that door and look inside. If it's food that's spoiled, we'll close the door and advise the entity that they should send a cleaning crew in and clean it up, but if we come in there and we see, God forbid, a dead body, we'll say that we need to look at that and investigate it further. We won't turn a blind eye to that, but we do have an audit program that we intend to follow.

Ned Kuruc: A good example is what you did with the CRA. It was actually your office that helped the CRA. You identified something and went in and helped them find out that there were 39,500—

Karen Hogan: We're trying to turn our attention to not just saying that the department couldn't tell us this or they couldn't show us that. If we feel the evidence is there, how can we help answer that question, and then give it over and say keep repeating this?

Ned Kuruc: Are there any current red flags that you're looking at right now?

Karen Hogan: You would know that when we did the audit on the Canada Revenue Agency call centre, we had some concerns with the contract there, so we started that audit. That's one example of our own audit leading us to go somewhere else. Most of the audits that we pick are either things that we believe are a high risk or things that are so important to Canadians and the government that we should look at them.

We listen to parliamentarians. You write to us often, and we might pick topics that you have suggested because they're of interest to Canadians. We do an environmental scan on what our polls across the country are saying Canadians are interested in. We're always trying to adjust and be nimble in our audits. I'm not sure I would call them “red flags”, but I think they're areas that we believe are relevant and pertinent to Canadians.

Ned Kuruc: Do you have any follow-up audits planned?

Karen Hogan: That's an interesting one. Normally, we would say that we'll follow up an audit five or 10 years later, but as you'll see, one of the metrics in our departmental results report is that we measure how many of the recommendations we believe have been successfully implemented a few years after our audit. We don't like how low that is.

This year we are intentionally starting... We have to start small, but we've chosen to go in and follow up on prior year recommendations. We went back to 2020, 2021 and 2022 and picked six organizations we audited. We're going to issue a report to you on how they are doing. Then our goal will be, in the next year, to bring that to almost 75% of the recommendations we've issued, until we get to 100%. Then we will try to resource that every year so that we can keep doing that and give you an online portal to search for it. We hope that this will help bring attention to recommendations that are just not being acted on.

Ned Kuruc: Thank you very much.

The Chair: Thank you.

Mr. Osborne, you have the floor for five minutes, please.

Tom Osborne (Cape Spear, Lib.): Thank you.

I want to join the parade saying "thank you", as the government appreciates the initiatives you've taken under the comprehensive expenditure review, even though you were not required.

Adding on to that, if there was an AG looking at the AG, what would the audit criteria be for that entity to look at you?

• (1650)

Karen Hogan: There are going to be a whole bunch of AGs looking at the AG very soon. That is what our peer review is. We bring in other countries to come and audit us.

There is an actual international approach to peer reviews that is agreed to. With the lead country, we will decide where to go. Do we want them to look at our audit operations, our methodology, our approach, our use of technology, or do we want them to look at our own office's functioning?

We're in that design phase right now, or that planning phase, with some of the countries that are going to support us, but they would use internationally recognized standards. It's not really an audit. It's more of a peer review, and they provide advice on how to deliver better to Parliament.

Do you want to jump in?

Andrew Hayes (Deputy Auditor General, Office of the Auditor General): Yes, if I can just add to that.

One of the things that the peer review provides is an opportunity for us to learn from other organizations worldwide that audit national governments. Quite frankly, what we're hoping from the peer review is that we can leverage some of the best practices that they have. Maybe they'll come in and say that we're doing something that they've run into problems with, so we should stop doing that and maybe do this instead.

That peer review is going to be a learning opportunity, both for us and for the countries that are coming to look at us.

Tom Osborne: Thank you. I appreciate that.

In your opening remarks, you talked about audits through the Auditor General of the future—a new framework, a new approach for updates, a new annual report, a new portal, the use of AI. All of these things are very encouraging. Your opening remarks were, I guess, a very concise set of remarks. If I could go through that list, I'm going to give you an opportunity to expand on them.

For example, what does the new framework look like?

Karen Hogan: I think the new framework was linked to how we're going to follow up on the past recommendations, which I already elaborated on, but we are looking at our audit methodology. Very much along the lines of what I said to Public Services and Procurement Canada, we're saying, let's not add more procurement rules. Let's follow the rules we have, or take a step back and try to rationalize them.

We'd like to take a step back to see whether we just kept adding and now we're doing too much in some areas. Then, can we make our audit methodology and the framework that we follow more focused? If we free up a few hundred hours over a hundred financial audits, we're going to create some more capacity for us. Those would be two areas around the framework that we're looking at.

We're also looking at how we end up writing our reports. We find that report writing takes a long time. How can we get together sooner and start thinking about what the story might look like so that we can be more efficient through that process?

We're trying to do things internally to be more efficient and get to the endgame faster.

Tom Osborne: I appreciate that.

In the new annual report, what can we expect that's different from the way you are reporting now? What will it look like for the general public and for parliamentarians who are assisted by your work? Give us an indication of what that is going to look like.

Karen Hogan: It's going to look a little different because it's going to be a different type of assurance. There's nothing that has come to our attention to make us believe that there hasn't been good progress. It's a slightly different level of assurance. It isn't going to be a full story about how we went in and relooked at the entire program. We went in to look at whether they acted on the commitments they made as a result of a recommendation.

I think it's going to be a little harder to wrap your mind around because you'll have to understand what was in the report and then know that we just looked at the recommendations to see the progress they were making.

The first report we're going to issue in 2026 will only look at five organizations over a course of three years. I forget how many there are. I think there are 70 recommendations. Then we're going to ask you for your feedback. At least for this committee, we're going to want some feedback on what it will look like before we grow it to 100% of all of our recommendations, on whether it is what you expected and on whether it is meeting your needs.

Then the online portal will just be a searchable database for all of those, so that you can look at an organization or a topic without needing to have me here to help you go through all of that.

We're hoping that will keep the pressure on departments to act.

• (1655)

The Chair: That is your time, Mr. Osborne. If you have a quick follow-up, go right ahead.

Tom Osborne: It will take a little more time than that. Give me more time on my next set. How's that?

The Chair: You will be able to share with Ms. Yip, I think, if she's agreeable.

[Translation]

Mr. Lemire, you have the floor for two and a half minutes.

Sébastien Lemire: Thank you.

Ms. Hogan, your report states that you removed the results indicator that indicates when considerable improvements have been made following your audits.

The numbers show your results are between 50% and 55%, so this is a fairly important point to analyze because such indicators show whether or not the government has improved its processes. We see that that only happens 50% of the time.

Why did you remove that indicator? Was it because it was shedding a lot of light on the government's weaknesses when it comes to follow up?

Karen Hogan: Not at all. We removed it, but we replaced it with something else. We removed the indicator because it was based on a very small sample.

We are now going to implement a new audit. We are going to give you a new product. We intend to look at all the recommendations we have made after three years. As such, if an audit was done in 2022, we will wait for three years and then follow up on all recommendations, and not just a small sample.

We have removed this indicator and replaced it with something that is more comprehensive than the existing indicator. The results you mentioned, the 55%, made us decide to create a different product because we need to change our approach if recommendations are not implemented.

Sébastien Lemire: Of course, you often highlight the lack of follow-up.

I would like to take this opportunity to ask you whether your office needs more powers. We have spoken about money a lot, but do you need more authorities?

Karen Hogan: At this point, we would like to have clarification on our right to access information so that we are more effective in our audits.

Sébastien Lemire: Do you have access to all the documentation you need to do your work?

Karen Hogan: I would say we do, but sometimes the process takes time.

Sometimes it's very easy, but as I said, we often get redacted information, or we are told that we can't access classified information. That causes delay. We do end up working things out. If things had not been resolved to our satisfaction, we would tell you that now.

We need our right to access information to be clarified in legislation so that it is codified and clear to everyone. I believe that would make us more efficient.

Sébastien Lemire: Have you dealt with agencies that are particularly unresponsive?

Karen Hogan: As I said, some Crown corporations have said they would not share information with us because our right of access was not clear.

Some departments push back every year during our financial audits in the public accounts. It takes a lot of energy and time on my part and for many of our auditors to resolve the matter. I think that everyone across the public service would just like to give us the information more quickly, but our legislation needs to be clarified to ensure everyone feels comfortable.

Sébastien Lemire: I understand it would be important to enhance your capacity to oversight of Crown corporations.

Thank you.

Thank you very much, Mr. Chair.

The Chair: Thank you very much.

[English]

Now we will go to Mr. Stevenson for five minutes, please.

William Stevenson (Yellowhead, CPC): Thank you.

I want to reiterate what a lot of our colleagues have said about how much we appreciate the work you do. If your office was the example and the rest of the government actually followed through with spending, I think we'd be in a lot better shape if all departments followed what the Auditor General does.

My colleagues picked what I really wanted to talk to you about, but I'll expand on one part of it that concerns me.

As a CPA in public practice, if I had a client who wasn't forthcoming with information or wasn't following through on recommendations, by the second year I'd usually just fire them and get a different client. You don't have that option.

You started to mention that we should be able to clarify your access to information. Maybe you can elaborate a little further. How can we do that to give you better access? What does that include? How can we do that for you going forward?

• (1700)

Karen Hogan: I'm going to call a friend. He's a lawyer. I'm going to ask him to help out here.

Voices: Oh, oh!

Karen Hogan: First, I just want to thank Mr. Chair and everyone on the committee for all of the praise and nice words. I accept them on behalf of everyone who works for me. I just get to sit here, but they do all of the heavy lifting. I will be sure to pass that along to them, because they make me look good. I just want to make sure that you all know that I accept all of this on their behalf.

I'll ask Andrew to help with how we can help you help me with access.

Andrew Hayes: Thanks very much.

Off the top, I will say that we understand the position that the Crown corporations in particular, and some of the departments, are taking. They're trying to protect their interests, based on the legal advice they've received. They don't want to have a situation in which that legal advice gets out into the public domain because they've shared it with us and waived their privilege.

What is needed as a solution is a clear provision in our act. It would probably belong in section 13 of our act, specifying that we have access to that privileged information, that it doesn't constitute a waiver of privilege and that we have to treat it in the same way that the departments do. At the end of the day, it would require legislative change. There are a number of ways to do that. It could be a budget implementation bill or it could be a stand-alone bill, but those are probably the easiest ways to achieve that.

We have reached out to the President of the Treasury Board and to the Department of Finance to signal the options. We are hopeful that this will be resolved. As much as it would be helpful for us, it would also be helpful for the entities we audit.

William Stevenson: Thank you.

Further to that, in many of your audits, you've come back and said that you don't have new recommendations because they haven't followed through with the implementation of previous recommendations. Do you have a solution to help us push those, so that they actually follow through and make those implementations?

I know that's not one particular department, because it's gone on in several different audits in several different departments. Do you have a solution for us to help you figure that out?

Karen Hogan: It's not an easy answer, actually.

Obviously, having a committee hearing on a report is a great place to start, because you require a more detailed action plan than

the space we give organizations within our audit reports to respond. If it's something of importance to Canadians and to this committee, having them come back or having them provide updates on a regular basis is a great place to start. They need that constant pressure.

I think more fundamentally, if I sit back and we say an organization has to act on something to improve it, at times they get a lot of pressure to move off of this and move to the next high-priority item. I think I've mentioned before that there's a flurry of activity after our audit reports. There's an action plan and there are hearings and everyone's mobilized, but in six months to a year, there's a new crisis or something more important. We have to make sure that there's funding to keep doing things if they are really going to drive a positive change for Canadians and not just move to the next thing.

I think there are many ways to try to support departments in acting on our recommendations.

William Stevenson: Thank you.

Do I have any time, Chair?

The Chair: If you have a quick question, go ahead.

William Stevenson: Well, it's not going to be a quick question. It was just following up further on getting access to Crown corporations. I think we'll have to look further into that and look for more recommendations.

Karen Hogan: We're raising Crown corporations because they're the ones citing the court case, but it's also happening in departments and agencies. I think it's just important for everyone in the public service family to clarify what we have rights to, so that everyone feels comfortable when they share information.

• (1705)

The Chair: Thank you.

Ms. Yip, you have the last five-minute round.

Jean Yip (Scarborough—Agincourt, Lib.): Thank you.

It's been said a lot today how commendable your actions are in following the comprehensive expenditure review and being in the spirit of things. Have these efficiencies had any impact on audit output, quality or timelines?

Karen Hogan: I would be remiss if I didn't say that it's had an impact on our people. We've been pushing them a lot—and that was even before the comprehensive expenditure review announcement—to think differently. We're going through a tremendous amount of change, not just in our IT systems. We're trying to change the way we work and the way we report to you. I think it's had an impact on all of our people, for sure.

We do start to see some productivity efficiencies being gained as we automate repetitive tasks, but an audit will always require an auditor because you can't replace professional judgment, skepticism and the ability to connect dots. I think we're only starting to see some of the efficiencies. We still have a lot of heavy lifting to do to drive more efficiencies.

Jean Yip: How do you plan to integrate the AI? You just mentioned that you're starting. What is the plan?

Karen Hogan: We actually have an innovation lab that we devote some time to every year. Right now, we're looking at a little over 100 different use cases on how we can automate certain tasks during an audit using different tools and how we can capture information and data differently. That's why I say that we're not incorporating them yet. It's because we're still testing all of them.

By the time we decide that this is a good use of AI, we will then need to make sure that we document how we're using it, how we're going to govern it, how we make sure the data that goes in is vetted and how we look at the output. We still have a lot of governance to set up around our use of AI as we're testing AI, but our goal will be to help us be more efficient, increase productivity and then use it in areas like translation, perhaps, or the summarization of board minutes—things that just take a lot of time that are not our high-risk items. Then we'll always have a human coming in and vetting.

That's where we're starting, but a big part is also making sure that we upskill all of our auditors on how you audit the use of AI. It's one thing to be able to use it to make yourself efficient, but how you audit the use of AI is a whole different set of skills. That's why this year we'll be focusing on that data literacy.

Jean Yip: There's a lot there because many of your audits are very customized.

Karen Hogan: They are, and I think it's important to look at the federal family. Some parts of the federal family are not using AI that much—they are not highly automated environments—and then there are some parts of the federal family that are very highly automated. We need a broad set of skills to audit how the government functions and delivers service. That's why for many years we have been talking about the quality of data in organizations and how important that is. That becomes even more important as you turn to using technology better. You need quality data, because if you don't have quality data, you don't have quality output.

I think there's a lot for everyone in the federal family to think about when it comes to AI and data quality.

Jean Yip: With the executive positions being reduced by 24 positions, does this impact the diversity and inclusivity of the senior positions?

Karen Hogan: Right now, our senior ranks are actually not very diverse. That has been something we have been working on a lot—making sure that we're giving experiences to individuals within our organization or that we think about diversity as we hire from the outside. It hasn't had an impact yet, but I'm imagining that it will at some point as individuals retire or leave the organization. It's always at the forefront for us—trying to make sure that our management culture looks like our employees, who represent Canada. It's not simple, but we're always trying to focus on it.

Jean Yip: In your opening statement, you mentioned that you are focusing on strengthening digital literacy and the leadership mindset of your employees. How is that being done, especially with all of these big changes coming?

• (1710)

Karen Hogan: I talked about data literacy already and how we're looking at our competency model and saying that having IT skills in some way, shape or form is going to be part of the requirement for anyone who works in the organization, especially auditors.

We've definitely beefed up our performance management, which is linked to our leadership mindset. We are doing this so that we can develop our people. We don't think your path should be just a linear path, where you're always doing the same thing. We want well-rounded auditors who understand all aspects of our office, but also more aspects of the government.

We also think we need to do better at dealing with performers who need some more guidance and help. I think, like many organizations, we haven't always been that good at helping identify what areas of performance management people should work on, and then making sure that they have the time to upskill, train and improve their performance. We're going to really focus a lot on that as a leadership skill as we focus on performance management across the whole organization.

Jean Yip: Thank you.

The Chair: Thank you, Ms. Yip.

We're now going to do some housekeeping business.

First, I want to thank the witnesses, the Auditor General and her team, for coming in and for their testimony as we look at the main estimates for 2026-27.

We're now going to vote on those estimates. This is just like any regular motion.

Shall vote 1, less the amount of \$30,076,189.50 granted in interim supply, carry?

OFFICE OF THE AUDITOR GENERAL

Vote 1—Program expenditures.....\$120,304,758

(Vote 1 agreed to)

The Chair: Shall I report vote 1, under the Office of the Auditor General of Canada, to the House of Commons?

Some hon. members: Agreed.

The Chair: Thank you.

This brings us to the end of our first hour.

Our witnesses are—

[*Translation*]

Sébastien Lemire: Before that, Mr. Chair—

[*English*]

The Chair: No. I'm going to keep moving. I'll come back to you.

[*Translation*]

We can discuss this further. The meeting is not over.

[*English*]

I'm going to excuse our witnesses and suspend for about five minutes, and then I'll talk to you, Monsieur Lemire.

[*Translation*]

Mr. Lemire, we can discuss this if you have any questions. We are going to suspend for five minutes before the second hour of our meeting.

Sébastien Lemire: Before sending anything to the House, we need to clarify access to information that the committee wishes for the Office of the Auditor General, particularly in relation to Crown corporations, expanded powers for the Auditor General and how the Auditor General can obtain documents faster. I think our report to the House should have a small footnote to underscore the importance of this issue.

The Chair: Maybe we'll do that, but that's a separate issue. We can speak about it, but not right now.

[*English*]

This meeting is suspended.

• (1710) _____ (Pause) _____

• (1720)

The Chair: I'll bring this meeting back to order.

[*Translation*]

Pursuant to Standing Order 108(3)(g), the committee resumed consideration of the Public Accounts of Canada 2024 and Public Accounts of Canada 2025, referred to the committee on Tuesday, December 17, 2024 and Friday, November 7, 2025.

[*English*]

I'd like to welcome our witnesses for the second hour from the Bank of Canada.

Thank you for coming in. Thank you for your patience. We're running a bit behind because of some votes today.

We have Ms. Alexis Corbett, chief operating officer of the Bank of Canada, and Ms. Coralia Bulhoes, managing director and chief financial officer.

Ms. Corbett, you have approximately five minutes—I'm not too heavy with the gavel—for any opening remarks you'd like to share with us.

[*Translation*]

Alexis Corbett (Chief Operating Officer, Bank of Canada): Thank you, Mr. Chair and honourable members for the opportunity to appear.

My name is Alexis Corbett, and I am the chief operating officer of the Bank of Canada. I oversee the bank's corporate administrative functions including human resources, finance, data and technology, premises and security.

I'm here with my colleague Coralia Bulhoes, who is the Bank of Canada's chief financial officer. Her role is to manage the bank's finances, ensure accurate financial reporting, and explain our financial results.

Before I address our financial results for the past two years, I want to take a few minutes to set some important context that I believe will help frame our discussion today.

The Bank of Canada's balance sheet is unique among Crown corporations and financial institutions. The Bank of Canada carries out operations to fulfill its legislative mandate, and these operations have implications that are reflected on our balance sheet. Our legislated goal as central bank is to promote the economic and financial welfare of Canada, and not to maximize our returns.

• (1725)

[*English*]

In normal times, the bank's finances are relatively straightforward. Our primary source of revenue is something called seigniorage. The bank issues banknotes, which is the physical currency you have in your pocket. These notes are a liability on our balance sheet. To balance this liability, we hold assets, primarily Government of Canada securities, which earn interest. That interest income, net of our operating expenses, is our profit. That profit, historically in the range of \$1 billion to \$2 billion annually, is returned to the federal government as a dividend.

The other major liability you will see on our balance sheet is something called settlement balances. These are the deposits the bank maintains at the Bank of Canada to settle payments at the end of each business day. They keep the Canadian payment system functioning smoothly.

In times of severe economic or financial market stress, the bank has a responsibility to act as a source of stability. In such times, the bank can use a set of extraordinary measures to support the economy and get financial markets functioning effectively again. Decisions about when and how to deploy those measures are made by the bank's governing council. My colleague Coralia and I are not involved in those decisions and we cannot comment on them today. Our job is to translate the impact of these decisions onto our financial statements, according to generally accepted accounting standards.

As part of these extraordinary actions, the bank buys large amounts of assets and pays for those purchases by crediting the settlement accounts of the financial institutions it buys from. This causes settlement balances to increase significantly on our balance sheet, which expands by design.

As I noted, settlement balances are a liability on our balance sheet, and we pay interest on them. When interest rates are near zero, as they were at the beginning of the pandemic, that interest cost is negligible, but when interest rates rise, as they subsequently did, the interest we pay on those balances rises with them. Meanwhile, the assets on the other side of our balance sheet, the bonds we purchased, continue to earn the same fixed interest income they always did. The result is a mismatch. Our interest costs rise faster than our interest income, and we incur losses.

To be clear, these losses do not affect the bank's ability to carry out its mandates. The Bank of Canada cannot become insolvent in the conventional sense. Our operational capacity is not impaired, nor is our ability to carry out monetary policy in the best interest of Canadians. Our balance sheet has been normalizing as the bank returned to normal operations. As a result, the bank returned to profitability in the third quarter of last year.

We are here today to walk you through the numbers, answer your questions and ensure that the committee has a clear and accurate picture of the bank's financial position.

Thank you very much, Chair. We welcome your questions.

The Chair: Thank you very much.

I appreciate your comments about being here primarily to talk about the fiscal implications of the bank's position. I understand your inability to speak on matters outside of that matter. You are welcome to highlight that to members if they go into that area.

I appreciate your being here to talk about the finances.

[*Translation*]

Mr. Deltell, you will go first. You have the floor for six minutes.

G rard Deltell: Thank you very much, Mr. Chair. I'm a bit upset with you because you took the words out of my mouth.

Ladies, welcome to this parliamentary committee. Thank you for advising us that you cannot speak to some matters. That is entirely proper. We clearly understand that you are on the operational side and have to live with decisions that are not within your control. However, there are some repercussions.

When the government has a deficit and the debt goes up, and when projections differ, what impact does that have on interest rates and your administrative decisions that result in the policy interest rate that shapes interest rates for all Canadians and Canadian banks?

• (1730)

Coralia Bulhoes (Managing Director and Chief Financial Officer, Bank of Canada): Thank you for your question.

That is the precisely the point my colleague was making. As the chief financial officer, my role is to record the transactions made in that regard, but I'm not responsible for that, and I definitely don't

have the expertise to answer your question because that is a matter of monetary policy, which falls under the governor's authority.

G rard Deltell: I understand the areas where you can evaluate and take action. However, there are financial implications when debt and deficits go up.

I will take a case that does not reflect the current reality. If there is a \$10 billion deficit during the year, how does that impact the Bank of Canada's operations and the printing of money? A lot of things are now done virtually, but money is still printed.

Coralia Bulhoes: When the Bank of Canada has losses in its financial statements, that has an impact on the financial statements of public accounts because the bank's results are consolidated in the public accounts. It's important to note that the bank's losses do not entail the transfer of funds from the government to write off the losses. However, the bank temporarily holds the monies it would normally transfer to the government in times of surplus.

Since the second quarter of this fiscal year, the bank has once again started to run a surplus, and that surplus is used to offset the losses accumulated in our books, and as you have noted, these losses amount to approximately \$10 billion.

We have prepared projections based on market predictions of interest rates. Based on this information, we project that we will be able to offset all the accumulated losses by mid-2030. Starting from the second half of 2030, we should be able to remit the funds back to the receiver general, as we have done in the past.

G rard Deltell: We understand that the pandemic caused significant disruptions around the world in the 2020s. We clearly understand that massive borrowing resulted in massive spending and deficits. No one could have predicted that scenario.

Have all the losses stemming from COVID-19 been offset, as you say, because we're starting to see the first quarterly profits?

Coralia Bulhoes: They have not been fully offset, but our projection shows that all of them will be offset by the first half of 2030. That's our projection, but obviously, this can change because it is based on assumptions about market rates of interest.

G rard Deltell: In normal times, does the bank have a strategy to avoid this type of situation? We do understand that there was a pandemic, as I said; however, we can see that this has taken a long time. There was also an unhealthy practice of running compulsive deficits. Does the bank have any safeguards to avoid incurring similar losses in the coming years?

Coralia Bulhoes: Yes, indeed. The bank has returned to normal operations affecting its balance sheet. The bank has introduced a strategy to ensure that henceforth, interest rates and the duration of investments on our books match the interest rates and the duration of liabilities. Having a balance will help us avoid an imbalance, similar to the one that has resulted in losses in the past.

• (1735)

Gérard Deltell: What are the direct impacts on the Bank of Canada when deficits are way higher than projected?

Coralia Bulhoes: By virtue of its mandate, the bank can continue to operate. There is no impact on the bank's operations or ability to fulfill its obligations.

Nonetheless, we will have to wait for a while to generate surpluses to offset this loss.

The Chair: Thank you very much.

[English]

Next up is Mr. McKinnon.

You have the floor for six minutes, please.

Ron McKinnon (Coquitlam—Port Coquitlam, Lib.): Thank you, Mr. Chair.

You mentioned that the bank cannot go insolvent. When you spend more than you bring in, does that mean you borrow money from the receiver general? Is that what I heard?

Coralia Bulhoes: No. In fact, the government does not inject funds into the Bank of Canada. We are an autonomous organization. We have the losses in our books until such point that the surpluses that we generate—which we started to generate in the second quarter of this year—will be used to offset those accumulated losses. What I was saying is that, by mid-2030, all of those accumulated losses will be offset. After they are offset, we will resume remittances to the receiver general for Canada.

That being said, the mandate of the bank is not affected. As my colleagues said, the bank's mandate in terms of the economy and the financials of the country continues. However, there is a question of the timing of when we are able to resorb or offset those losses, based on the financial results of the bank.

Ron McKinnon: You are in a unique position, obviously.

I'm interested to hear this: If you spend more than you earn but are not borrowing money, how do you close that gap in the interim?

Coralia Bulhoes: It's important to know that in normal times the Bank of Canada prints money. The proceeds from those banknotes that we put out in the market we use to invest, and we generate revenue on those investments that we call "seigniorage". In normal times, seigniorage is sufficient to pay for all of the bank's operating expenses and to have a surplus that we remit to the receiver general.

Taken in isolation, that is still the case. We still have surpluses generated by the normal activities of the bank. The challenge is that those losses we have are not because we spend more. Those losses were solely generated by the fact that the bank purchased large assets in the market during the pandemic. That was to respond to its

mandate in terms of coming in at the pandemic in extraordinary circumstances.

The losses are generated—and solely generated—by the fact that there was a mismatch in the interest rate caused by the fact that the interest rate on the assets that were purchased was a fixed rate with a coupon, and that the liability that matched that is a variable rate. You had stable revenues coming in and the expenses on our liabilities, at the beginning of the pandemic, were really low. You'll remember that interest rates were 0.25%. We had large revenues and small expenses, and we generated large surpluses, about \$2 billion more a year in 2020 and 2021, which we remitted to the receiver general of Canada.

In about 2022, interest rates started rising. They went from 0.25% all the way to about 5% in March 2024. When that happened, revenues remained stable, but then the interest expenses went up. That is exactly what caused the losses on our books. We're now back in a situation where revenues are higher than our expenses, and we're now generating a surplus, which is being used to offset those losses that we accumulated.

• (1740)

Ron McKinnon: I guess what I'm hearing—and I'm not sure I'm hearing correctly—is that these losses or gains are just bookkeeping entries. There's no money transfer involved whatsoever.

Coralia Bulhoes: Exactly. That's very well said.

Ron McKinnon: I'm trying to put this in the context of my credit card. It doesn't work.

Some hon. members: Oh, oh!

Ron McKinnon: I want to segue now. The Prime Minister is making a distinction between capital spending and operational spending. How is that going to affect the public accounts?

Coralia Bulhoes: The Bank of Canada's point of view is that it doesn't impact us at all. We follow international financial reporting standards and we already differentiate between capital assets and operating expenses. There's no impact on our accounting or our financial statements.

Ron McKinnon: I'm not sure if you can comment on this. I'm not sure if it fits. Can you comment on the relationship between government fiscal policies and monetary policies? I guess the bank is supposed to control inflation somewhat by adjusting interest rates and so forth. That's monetary policy. Is that correct?

Coralia Bulhoes: That is correct, yes.

Ron McKinnon: Are you able to speak to monetary policy at this point?

Coralia Bulhoes: No. That is not my area of expertise.

I can tell you that the Governor of the Bank of Canada and the senior deputy governor attend the finance committee regularly, and they are scheduled to attend the meeting on May 4, right after the April monetary policy report. They will be able to answer those questions at that time.

Ron McKinnon: Thank you very much.

[Translation]

The Chair: That's a bit odd, Mr. Lemire.

[English]

Just for clarification...and maybe I need a little lesson here as well. I don't want your testimony to be taken as.... I want to make sure that we're clear. There is a liability transfer—is there not? When the bank has excess returns, it appears in the public accounts reported in the budget as a financial gain for the Government of Canada, and when there's a loss, that also appears in the public accounts through the budget.

I ask this only because Mr. McKinnon asked if there really is no impact. There is an impact on the budget in the public accounts when there's a loss or a profit. Is that right? If you all understood that, that's fine. I didn't quite hear that. I heard that it was kind of neutral and it just stays in the bank, but that's not accurate—is it?

Coralia Bulhoes: No, you are correct. The Bank of Canada financials are rolled into the public accounts. When we have a surplus result, it is added to the public accounts results, and when there's a loss, it is deducted. That is accurate.

The Chair: Thank you.

You all might have understood that. I just wanted to make sure we're clear on that because I think that matters.

[Translation]

Mr. Lemire, you have the floor for six minutes.

Sébastien Lemire: Thank you, Mr. Chair.

I just want to follow up on that to see if my understanding is correct. The Bank of Canada is going to lose money for the third consecutive year. That has happened three times since 1935, in 2023, 2024 and 2025. My understanding is that during the pandemic, you purchased Canada's debt at a very low interest rate. You are getting very low interest on these bonds, but conversely, commercial banks are currently getting an interest rate of around 2.5%. That would account for your annual deficit.

Is that correct? Are banks getting more money on their interest than the Bank of Canada on its own interest? Instead of creating wealth for taxpayers with your dividends, banks are getting rich?

Did I get that right?

Coralia Bulhoes: I'm not an expert on that area.

However, I can tell you that when the bank purchased assets through financial institutions at the beginning of the pandemic, these investments went in our books. Conversely, we credited the deposit accounts that are maintained by those financial institutions at the Bank of Canada. Yes, we were getting interest on investments, but we also pay interest on deposits maintained at the bank.

• (1745)

Sébastien Lemire: Do you mean the Bank of Canada?

Coralia Bulhoes: Yes. We pay interest on the deposits these financial institutions maintain at the bank.

Sébastien Lemire: Okay.

I am the member for Abitibi-Témiscamingue, which is one of the leading mining and gold-producing areas in Canada. Today, I want to go back a bit in time and take advantage of your presence.

For many years, Canada held and purchased gold, so much so that in 1965, estimates showed that Canada held 1,023 tonnes of gold in its reserves. It is therefore likely that the majority of Canada's gold reserves were extracted from Abitibi-Témiscamingue's subsurface. However, from 1985, which is 40 years ago, Canada started to reduce its reserves. The last ounce of gold was sold in 2016, which is a decade ago. Today, the 1,023 tonnes of gold could be worth \$235 billion.

What was the rationale for this historic decision to sell off Canada's gold reserves piece by piece?

Coralia Bulhoes: The gold you're referring to was part of the federal government's strategy.

My role does not involve managing the federal government's debt. My colleagues and I at the bank work with the government to carry out transactions in response to the government's strategy. As such, I can't answer your question.

Sébastien Lemire: In 2022, Stephen S. Poloz, the former Bank of Canada's governor, has stated that the decision was made by the Minister of Finance and the Government of Canada.

Did the government influence the Bank of Canada to sell its gold reserves? To your knowledge, did this happen more while the Liberal or Conservatives were in office?

Coralia Bulhoes: I can't really answer that question because it's outside my area of expertise.

Sébastien Lemire: Canada is now the only G20 country that does not have gold reserves, even though my Abitibi-Témiscamingue region continues to produce large quantities of gold.

What is the rationale for such a policy, especially since gold is a safe-haven asset? Is there any consideration or discussion to have gold reserves in the Bank of Canada's vaults?

Coralia Bulhoes: My role does not involve any of those discussions.

Sébastien Lemire: According to the World Gold Council, in October 2025, 95% of central banks were planning to maintain or increase their gold reserves.

I do understand that we'll not be able to get the Bank of Canada's opinion on this, and I respect that.

Pierre Lassonde, the co-founder of the Franco-Nevada Corporation, stated in an interview that Canada once had over 1,000 tonnes of gold, but sold all of it at \$350 an ounce, and that this was a serious mistake. He argued that gold is the only currency that is not the liability of another country.

I therefore urge you to look into replenishing gold reserves. I would have liked to hear you tell us more about that. I would urge you to give it some thought. As I said, it would be to our benefit to have our own resources.

Thank you, Mr. Chair.

The Chair: Thank you, Mr. Lemire. That was very interesting.

Perhaps you will have the opportunity to ask the governor of the Bank of Canada these questions when he appears before the Standing Committee on Finance.

Sébastien Lemire: Gold is now trading at more than \$4,300 an ounce, if I'm not mistaken. We should therefore consider this issue now, especially since we know that it was all sold at \$350 an ounce.

The Chair: I understand. Thank you very much.

[English]

We will begin our next round, which consists of five members with various times, with Mr. Kuruc.

Mr. Kuruc, kick us off, please. You have five minutes.

Ned Kuruc: Thank you.

I appreciate all the witnesses coming in today.

When the government runs large consecutive deficits and is projecting another big deficit in the budget that was passed, that puts more money into the economy and drives inflation. Is that correct?

Coralia Bulhoes: That is a monetary policy question, which I'm not an expert in.

Ned Kuruc: Fair enough. Thank you.

By your explanation, the bank currently.... Well, it's holding billions in losses, but largely because of the higher interest rate on reserves while holding low-rate bonds. Is that correct?

• (1750)

Coralia Bulhoes: Yes.

Ned Kuruc: This is necessary to bring down inflation. Is that correct?

Coralia Bulhoes: The interest rate is a decision of monetary policy, yes.

Ned Kuruc: Okay.

Is it correct that while the government runs deficits and inflation increases, the Bank of Canada needs to run higher interest rates to be profitable, I guess, or...?

Coralia Bulhoes: I'm not comfortable answering the question. I'm not sure I follow, because that's not my area of expertise. I'm not sure I understand your question.

Ned Kuruc: Okay.

The Chair: You're on the right track. That is economics 101. Yes, the bank would run higher interest rates to combat inflation.

Ned Kuruc: Yes. That's what I'm....

I'm sorry. I thought I had asked a pretty simple question. If the government runs deficits and inflation increases, the Bank of Canada needs higher....

Would Ms. Corbett be able to answer that?

Coralia Bulhoes: Your question is really for the governor and the senior deputy governor, not for us. We're not involved in those decisions or why we would do one or the other.

Ned Kuruc: I was just going based off your explanation earlier. I was under the impression that you could fill us in with all that information. My notes are based on what you said. My simple math, my layman's math, is saying that, but I understand that you're not comfortable so I won't press you on that anymore.

At any point in this period of losses, did the bank advise the Liberal government at the time of its irresponsible fiscal strategy? Did that create issues for the bank's balance sheet? Are you allowed to answer that?

Coralia Bulhoes: I can't answer that. I'm not involved in those types of discussions. We record the transactions that are made through decisions by the governor and the governing council, which we are not involved in. Once those transactions are made, we record them in the bank's financial statements.

Ned Kuruc: Okay.

What kinds of checks and balances are in place to make sure that losses of this size are prevented?

Coralia Bulhoes: The bank has resumed normal operations. Through that, it has implemented a strategy to ensure that there's a matching between the interest rate and the duration on the assets it holds and also the liabilities on its balance sheet. By ensuring that there's matching between those items, we are mitigating against the risk of future losses.

Ned Kuruc: Okay; that you can comment on. Thank you very much.

Can you tell us how much of the bank's current losses were caused by the size of the borrowing during the pandemic years?

Coralia Bulhoes: The losses created through the quantitative easing or the large purchases done during the pandemic totalled \$10 billion.

Ned Kuruc: Okay.

I think I'm good, Chair. Thank you.

The Chair: Thank you very much.

Next is Ms. Tesser Derksen.

You have five minutes, please.

Kristina Tesser Derksen: Thanks very much, Mr. Chair, and thanks to our witnesses today.

It's no secret that the economy is facing some challenges right now and that we expect it to remain in a soft patch for the coming months. We have trade conflicts that have weakened demand for exports and have heightened uncertainty, which has led to some businesses postponing expansion plans and things like that.

That's hampering the economy's ability to grow, but I know that we have strong foundations in place. I want to give you an opportunity to comment on how those foundations, whether they're policies or other protocols, are expected to support a growing economy in the coming months and years.

Coralia Bulhoes: Again, we cannot speak to the economy or decisions about the economy. That is for the governor, the senior deputy governor and the governing council. We can speak, however, to the financial results on the financial statements of the Bank of Canada.

• (1755)

Kristina Tesser Derksen: Okay. Can you give us an overview of the relationship between government fiscal policies and the monetary policy that you pursue independently as the Bank of Canada and how it relates to public accounts?

Coralia Bulhoes: The role of the bank is to put in place the monetary policy for the good of Canadians, and it also has a fiscal agent responsibility towards the government. For example, through the policy that the government puts in place to manage its debt, the Bank of Canada does all the transactions to respond to that strategy. We have that role as well. That's as much as I can tell you from an operational perspective.

Kristina Tesser Derksen: Thank you.

I'll yield the rest of my time because I have more general questions, and I'm getting the sense that you're not comfortable answering.

Thanks very much.

[*Translation*]

The Chair: Very well.

We'll now go back to Mr. Lemire for three minutes.

Sébastien Lemire: Thank you, Mr. Chair.

I want to begin by saying that it would be a good idea for our committee to invite the governor, because many of our questions, including questions regarding the decisions that led to the deficit, are best put to the governor.

Nevertheless, witnesses, this session is important, and I hope that you will be able to answer my questions.

According to the Public Accounts of Canada 2025, you earned revenues of \$3.5 billion, but had expenditures of \$6 billion. With this \$2.4 billion deficit, the Bank of Canada's deficit is now \$9 billion. As such, you lost money in 2023, 2024 and 2025. The bank experienced losses year after year due to the massive bond purchases related to Canada's debt. This is therefore its third consecutive loss since its foundation in 1935.

Are you in a position to answer that question? How are you going to remedy this situation?

Coralia Bulhoes: Yes. The bank's investments are now reaching maturity, and this is reducing our balance sheet. This is one of the things that are happening.

There is also the issue of the interest rate, which went up and created losses. It has gone down again. The revenues generated from the investments that are still in our books are higher than our interest expenses liabilities for deposits maintained at the bank by financial institutions. Our revenues are now higher than our expenditures, and we started to generate a surplus in the second quarter of this year.

We ran up losses of \$9.9 billion—almost \$10 billion—and we are now returning to a surplus position. The surplus will be used to offset accumulated losses.

Sébastien Lemire: In 2022, there were rumours that the deficit was around \$5 billion, but in the end, it was much higher, at \$9 billion.

If I understand your last answer, you hit rock bottom, and you have now started to pay off the deficit. However, we are still facing economic uncertainty, as shown by rising gas prices, which could have an impact and cause inflation, or even lead to a recession.

Given fluctuating interests, are your projections for the coming years optimistic or pessimistic? Are we going to experience a similar situation over the next few years?

Coralia Bulhoes: Our projections rely on interest rate assumptions set by the market, and not by the Bank of Canada. Furthermore, the use of market assumptions gives us an objective basis for our projections. These projections show that we will offset all losses by mid-2030.

Sébastien Lemire: Thank you very much, Ms. Bulhoes.

The Chair: Thank you very much, Mr. Lemire.

[*English*]

Mr. Stevenson, you have the floor for five minutes.

William Stevenson: Thank you.

Thank you to the witnesses for attending today.

A couple of my questions have already been asked, but I'm going to clarify something. Ms. Tesser Derksen asked it in a slightly different way, but how can you ensure that financial losses do not influence your policies?

You talked about how the Bank of Canada's and the government's decisions on fiscal policy are independent from each other, but how can you determine your monetary policy decisions, particularly when they have direct implications on the government's revenues?

You might say you can't quite answer that because it's policy again, but I want to give you one more opportunity to say it that way.

• (1800)

Coralia Bulhoes: To be consistent, I really can't answer that.

William Stevenson: That's fine. We'll move on. I have another question.

Recently, the Bank of Canada's governor travelled to China alongside the Minister of Finance as part of a trade mission. The bank operates independently, so such engagements have raised some questions about its broader role. My concern is the clarity of the mandate.

Can you explain what role, if any, the Bank of Canada plays in trade discussions or economic diplomacy, and how you ensure that those activities don't blur the lines?

Alexis Corbett: Once again, we're not experts in this area. We weren't involved in any of this, so we don't have a view to offer the committee.

William Stevenson: I think that will go back to my colleague Mr. Lemire's suggestion that we need to get the governor in to answer some of these questions.

This is the next question I have. The Bank of Canada is a public institution owned by Canadians, yet it's now in a court challenge that would compel the bank to disclose compensation for its senior officials. In other jurisdictions, including at the Bank of England, this type of information is proactively disclosed. Even former governor Mark Carney's salaries were publicly available.

My concern is transparency and accountability to taxpayers. Why is the Bank of Canada resisting the disclosure of executive compensation? Do you believe Canadians have the right to know what senior officials at the bank are being paid?

Alexis Corbett: I am familiar with this case.

First, I'll say the salary ranges for the governor and senior deputy governor are public. In this particular case, they were looking for specific salary details. Given the fact that these are private, we refused to submit those exact details. In the first complaint that was raised, this was supported by the Privacy Commissioner.

It was then raised again, separately, by another Canadian. In that case, we worked with the commissioner. There were certain parts of the question that we disclosed that we didn't disclose the first time. Specifically, they were questions around per diems, overtime, bilingual bonuses and vacation pay. The commissioner ultimately agreed that the remaining information constitutes personal information.

Our legal team is in the process of preparing our application, and we expect that this will go to court in the fall.

William Stevenson: I'll follow up on that. You said "we" a few times. Can you tell me who makes the decisions on what levels of executive compensation are being disclosed?

Alexis Corbett: For the governor and senior deputy governor, it's our board of directors that makes the recommendation. Ultimately, it's approved by the Governor in Council.

William Stevenson: I think we have to go back to Mr. Lemire's suggestion. We have some other people to request for testimony.

The Chair: Thank you.

Mr. Osborne, you'll close us out for five minutes.

Tom Osborne: I'll try to get to five minutes. I'm not sure if I will.

The monetary policy you indicated is done for the good of Canadians. Monetary policy by the Bank of Canada has a direct impact on the public accounts. The investments, returns or whether you have a surplus or a deficit would have an impact on the books and the public accounts of Canada.

Who determines the monetary policy for the Bank of Canada?

• (1805)

Coralia Bulhoes: That is the responsibility of the governor and the governing council at the Bank of Canada.

Tom Osborne: Do they solicit outside expertise as well, or is that all done in-house?

Coralia Bulhoes: I wouldn't be able to speak to how they do it, but I can tell you they have all of the required expertise at their disposal.

Tom Osborne: You mentioned that you invest in bonds and that they are at fixed rates. Is the Bank of Canada confined to investment in fixed-rate bonds? Do they invest in longs or shorts, for example?

Can you provide us some details on the types of investment made by the Bank of Canada?

Coralia Bulhoes: Yes, the majority of the investments at the bank is made up of Government of Canada bonds, but we also have T-bills. During the pandemic, we also purchased other types of assets that were available in the market at that time.

Tom Osborne: You are able to invest, for example, in utilities as well. You mentioned T-bills. It's not just Government of Canada bonds.

Do you invest in bonds from other countries, or is it just Government of Canada bonds?

Coralia Bulhoes: On our books right now, we have mostly Government of Canada bonds. I'm unable to answer your question around what we're able to purchase or not. I can tell you that this is a decision made from a monetary policy perspective. We had some other provincial bonds on our books, but we didn't have any international bonds that I'm aware of.

Tom Osborne: They're all domestic.

Coralia Bulhoes: Yes.

Tom Osborne: Do you know if they're utilities, for example, or are they all provincial or federal bonds?

Coralia Bulhoes: I wouldn't be able to answer that, but I could get you the response through the clerk.

Tom Osborne: Okay. That would be helpful.

That's it for me, Mr. Chair.

The Chair: There are a couple of minutes left, so I'm going to ask questions.

For the committee, the process you described as the bank taking positions by purchasing corporate debt is known as quantitative easing, which some refer to dismissively as printing money. It's that policy that coincides with the Bank of Canada's losses.

Would you say that's a fair statement?

Coralia Bulhoes: Yes, the large asset purchases made by the bank resulted in the losses.

The Chair: Was that policy something the Bank of Canada needed the Government of Canada or the Minister of Finance to sign off on?

If you don't know that, it's okay. I'm not trying to....

Coralia Bulhoes: I don't know.

The Chair: That policy coincided with the bank's losses. That policy ended, but last year, the Bank of Canada announced it was going to bring back quantitative easing, the buying of corporate assets, which some call printing money. Is that accurate?

Coralia Bulhoes: That's not quite accurate. The bank has returned to normal operations. It's not quantitative easing. It's just normal operations to manage the overall markets and its mandate.

The Chair: There was a news release that the bank put out. Am I mistaken? It says, "Bank of Canada announces restart of Government of Canada treasury bill purchases".

Is that not what you'd call quantitative easing? Is that a different program?

Coralia Bulhoes: It's what we call just normal operations at the bank.

The Chair: What was that release signalling? Was it that you had ended another program or another policy that...? If you're saying that was a return to normal operations, what was it a return from?

Coralia Bulhoes: It was quantitative tightening.

The Chair: It was tightening, which is the reverse of easing. Okay.

Coralia Bulhoes: Quantitative tightening was when the assets were maturing and rolling off—

The Chair: Your books.

Coralia Bulhoes: —our account.

The Chair: Right.

You might have said this before, but to tie it all together, what's the potential fiscal impact of this return to normal policy? I won't call it quantitative easing.

Coralia Bulhoes: It's to mitigate the risk of any potential future losses related to normal operations. This is where the bank implements this matching policy of the interest rate and the duration on the assets it holds and on the liabilities it has on its books, so that the matching will mitigate against the risk of future losses.

• (1810)

The Chair: I appreciate that.

I have a last question for clarification. This relates back to Mr. McKinnon's trying to understand this as a credit card. As I attempted to illustrate, when the Bank of Canada runs a deficit, it appears in the federal budget as a deficit, which is ultimately reported on the public accounts. When there's a surplus, that appears as revenue into the government's budget and helps with the Government of Canada's fiscal position.

You mentioned at the start of your opening that the bank's in the process of—correct me if I'm misquoting or misstating you—covering that loss. It will be in a position to cover those losses. Is that right? Will we see larger and larger transfers to the Government of Canada on the budget as revenue, I suppose, in the coming years? Is that correct?

Coralia Bulhoes: Yes, that is accurate, starting this year with a surplus and then in the upcoming years all the way to 2030. After that, we will be returning funds to the receiver general for Canada.

The Chair: That is reported by the finance minister when he or she tables the budget.

Coralia Bulhoes: Yes.

The Chair: Thank you.

Mr. Kuruc, do you have a question for one of the witnesses?

Ned Kuruc: No. I would like to move a motion.

The Chair: Okay.

Ned Kuruc: With respect to our witnesses, they were very forthcoming in telling us what they could and couldn't answer, but I think all committee members had questions that they, respectfully, couldn't answer.

I would like to move a motion to see if we can get either the Governor of the Bank of Canada or the senior deputy governor to come in for an hour within the next 30 days to answer many of the questions we've asked.

The Chair: That's in order, and I will hear it.

Why don't I excuse the witnesses? They have been very co-operative in speaking within their area of expertise today. Thank you very much.

I have a motion on the table. It is in order.

Mr. Kuruc, you're welcome to speak to it, or I can go to others if they want to address it.

I'm going to tighten up your motion. It's either the Governor of the Bank of Canada or the deputy. Those are the two individuals who could speak to it, just to help you out.

Ned Kuruc: Yes. Simply put, we had a lot of questions here today and, with respect, they couldn't answer them. I think we need a lot of those questions answered, so let's bring them in.

The Chair: Let's see how we're doing. We're not at the end of our time yet, but I'll look to the other members. There's a motion on the floor. When the debate collapses, I'll move to a vote, but I'm going to look for comments.

[*Translation*]

You have the floor, Mr. Lemire.

Sébastien Lemire: Thank you, Mr. Chair.

Obviously, I'd like to vote in favour of this motion. From what I understood through the interpretation, there is a timeline. What is the timeline for that meeting?

The Chair: We've not set a date.

[*English*]

Ned Kuruc: It was 30 days.

[*Translation*]

Sébastien Lemire: I understood three days, which I thought was ambitious. I was happy with that, but now I understand that it's 30 days. I support this motion, obviously.

Thank you.

The Chair: I'm sorry, I didn't hear that.

Very well.

[*English*]

Go ahead, Mr. McKinnon.

Ron McKinnon: I support the motion in general, but I think 30 days.... We have no idea what the governor's schedule is. I would support inviting him and trying to find a time that works for him, but let's get rid of the 30 days from the motion.

The Chair: If you leave it to me, I'll endeavour to get one of the two officials in as soon as possible, before we rise for the summer. I'll work with them to get them in. Does that work? Do we have agreement on that?

Ned Kuruc: I agree.

The Chair: I'm hearing from the committee that I have direction to invite the governor or the deputy governor of the Bank of Canada to come in for an hour to take questions from the committee before we rise this summer.

[*Translation*]

Do you all agree?

[*English*]

(Motion agreed to [*See Minutes of Proceedings*])

The Chair: That's unanimous.

Without further ado, before I adjourn the meeting, I'll let you know that we're back here on Monday with the Department of National Defence on recruiting for Canada's military. Then, on Wednesday, April 22, it's the international student program with Immigration, Refugees and Citizenship Canada and the Canada Border Services Agency, which is another report.

Thank you very much, everyone. We're a little over, but we're doing well. We'll see you next week. Have a nice day.

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