

**BILL C-29: AN ACT TO AMEND THE CANADA ELECTIONS
ACT (ACCOUNTABILITY WITH RESPECT TO LOANS)**

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LEGISLATIVE HISTORY OF BILL C-29

HOUSE OF COMMONS

Bill Stage	Date
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First Reading: 22 November 2007
Second Reading: 22 November 2007
Committee Report: 22 November 2007
Report Stage: 10 June 2008
Third Reading: 17 June 2008

SENATE

Bill Stage	Date
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First Reading: 17 June 2008
Second Reading:
Committee Report:
Report Stage:
Third Reading:

Royal Assent:

Statutes of Canada

This bill did not become law before the 39th Parliament ended on 7 September 2008.

N.B. Any substantive changes in this Legislative Summary that have been made since the preceding issue are indicated in **bold print**.

Legislative history by Michel Bédard

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BILL C-29: AN ACT TO AMEND THE CANADA ELECTIONS ACT
(ACCOUNTABILITY WITH RESPECT TO LOANS)*

BACKGROUND

On 22 November 2007, Bill C-29, An Act to Amend the Canada Elections Act (accountability with respect to loans), was introduced in the House of Commons by the Honourable Peter Van Loan, Leader of the Government in the House of Commons and Minister for Democratic Reform, and received first reading.

Bill C-29 had previously been introduced in the House of Commons in the 1st Session of the 39th Parliament as Bill C-54 and had been reported back to the House by the Standing Committee on Procedure and House Affairs, with amendments. The report of the Committee had not yet been concurred in when Parliament was prorogued. Pursuant to a motion adopted by the House on 25 October 2007, the Honourable Peter Van Loan later informed the House that Bill C-29 was in the same form as Bill C-54 at the time of prorogation. On that basis, Bill C-29 was deemed to have been read the second time, referred to committee and reported with amendments. **The bill was passed as amended at report stage,⁽¹⁾ on 10 June 2008. It received third reading in the House of Commons on 17 June 2008, and was introduced in the Senate on the same day. Bill C-29 however died on the *Order Paper* when Parliament was dissolved by the Governor General on 7 September 2008.**

Bill C-29 amends the *Canada Elections Act* with regard to loans, guarantees and suretyships⁽²⁾ to registered parties, registered associations, candidates, leadership contestants and nomination contestants (hereinafter collectively referred to as “political entities”). The sponsor

* Notice: For clarity of exposition, the legislative proposals set out in the bill described in this Legislative Summary are stated as if they had already been adopted or were in force. It is important to note, however, that bills may be amended during their consideration by the House of Commons and Senate, and have no force or effect unless and until they are passed by both houses of Parliament, receive Royal Assent, and come into force.

(1) **Amendments were made to the bill on 11 February 2008 by unanimous consent, and on 10 June 2008 upon its concurrence at report stage.**

(2) “Loans, guarantees and suretyships” is translated in French by “prêts et cautionnements.” During the clause by clause study of Bill C-54 by the House of Commons Standing Committee on Procedure and House Affairs, Mr. Marc Chénier, Counsel, Legislation and House Planning, Privy Council Office, explained that: “It’s official government policy to have bilingual drafting in law, so the French and English versions both have to represent the common law and the civil law concepts. In the case of the English version, ‘guarantee’ does not have the same meaning in the civil law, so that’s why ‘suretyship’ is needed.”

of the bill, during the study by the Standing Committee on Procedure and House Affairs on Bill C-54, presented it as “another important part of our agenda to strengthen accountability in Canada through democratic reform.”⁽³⁾

Bill C-29 is based, in part, on the *Recommendations of the Chief Electoral Officer to the House of Commons Standing Committee on Procedure and House Affairs Respecting Specific Issues of Political Financing* (2007). This report concluded that: “The loans granted by lenders – who are not in the business of lending, who lend money at non-commercial rates, with terms that are not available to others, or in cases where there is little prospect of reimbursement – may be perceived as a means to influence the political entity to which the funds are provided.”⁽⁴⁾ The Chief Electoral Officer thus invited Parliament to consider reviewing rules governing loans with regard to:

- providing that registered parties, registered associations, candidates, leadership contestants and nomination contestants may borrow money in excess of the contribution limits only from financial institutions, as this expression is defined and used in section 437 of the Act;
- establishing a limit on loans made by individuals that is equal to their contribution limit; an exception may be considered for an initial loan by a candidate to his or her campaign;
- providing that all loans (and lines of credit) authorized by lending institutions be at commercial rates; and
- developing a separate regime for the treatment and reporting of loans in the Act, including requiring a more complete and consistent set of information to be provided for loans (as well as lines of credit) contracted by all entities, including interest rates, repayment schedules and the name of the lender.⁽⁵⁾

Building on these recommendations, Bill C-29 proposed the following changes to the *Canada Elections Act*:

- all loans to political entities, including mandatory disclosure of terms, and the identity of all lenders and loan guarantors, must be uniform and transparent;

(3) House of Commons, Standing Committee on Procedure and House Affairs, *Evidence*, 1st Session, 39th Parliament, 31 May 2007, 1105, <http://cmte.parl.gc.ca/Content/HOC/committee/391/proc/evidence/ev2992064/procev54-e.htm#Int-2114823>.

(4) Elections Canada, *Recommendations of the Chief Electoral Officer to the House of Commons Standing Committee on Procedure and House Affairs Respecting Specific Issues of Political Financing*, 26 January 2007, at p. 35, http://www.elections.ca/gen/rep/oth/jan2007/jan2007_e.pdf.

(5) *Ibid.*, at p. 37.

- unions and corporations are prohibited from making loans to political parties, associations, and candidates;
- limiting the amount of loans and loan guarantees that individuals can make within the framework of the permitted individual annual contribution;
- limiting to financial institutions and political entities the ability to make loans beyond the annual contribution limit for individuals, and only at commercial rates of interest; and
- tighter rules for the treatment of unpaid loans to ensure candidates cannot walk away from unpaid loans.⁽⁶⁾

DESCRIPTION AND ANALYSIS

Bill C-29 adds a new set of rules to the general financial provisions of the *Canada Elections Act*, and amends the already existing provisions of the Act dealing with, among other things, reporting and the payment of claims. In order to present the amendments included in Bill C-29 in a coherent manner, they will be grouped as follows: Loans, Guarantees and Suretyships: A New Regime (**Clauses 2.1, 4, 5, 7.1, 10, 13.1, 16, 19.1, 22 and 25.1**), A person or persons who may borrow on behalf of a political entity (Clauses 1, 6, 9, 15 and 21), Payment of Irregular or Late Claims, (Clauses 2, 7, 10 to 13, 16 to 19, and 22 to 25), Financial Reporting (Clauses 3, 8, 14, 20 and 26), Offences (Clause 27), and Transitional Provisions and Coming into Force (Clauses 28 and 29).

A. Loans, Guarantees and Suretyships:

A New Regime (**Clauses 2.1, 4, 5, 7.1, 10, 13.1, 16, 19.1, 22 and 25.1**)

Clause 5 adds sections 405.5, 405.6 and 405.7 which introduce a new set of provisions into the *Canada Elections Act* which deal explicitly with loans to political entities and guarantees of such loans. Section 405.5(1) establishes the general rule that loans and guarantees of such loans for the benefit of political entities are prohibited unless otherwise permitted by the Act. Chief agents, financial agents and official agents are expressly prohibited from borrowing money in contravention to this rule (section 405.5(2)).

(6) See Leader of the Government in the House of Commons and Minister for Democratic Reform, Press Release: Canada's New Government Introduces the *Accountability with Respect to Loans* Bill, 8 May 2007; and Leader of the Government in the House of Commons and Minister for Democratic Reform, Background: Amendments to the *Canada Elections Act (Accountability with respect to Loans)*, May 2007.

1. Restrictions on Loans and Guarantees

Three types of loans are exempted from the rule prohibiting loans to political entities and guarantees of such loans: loans made by a financial institution, loans and guarantees made by individuals, and loans and guarantees between political entities.

Section 405.5(3) authorizes financial institutions, as defined in section 2 of the *Bank Act*,⁽⁷⁾ to make a loan to a political entity provided that the said loan is in writing and is made at a fair market rate of interest. The *Canada Elections Act* does not impose a limit on the amount that can be borrowed from financial institutions. Since they are not expressly permitted by the Act, financial institutions are prohibited from guaranteeing loans.

Section 405.5(4) exempts individuals, Canadian citizens or permanent residents from the general rule prohibiting loans and guarantees of such loans to political entities. The total amount that an individual may loan or for which he or she may guarantee a loan, together with the individual's contribution under section 405(1), cannot, however, exceed the contribution limits established by section 405(1), which is, for instance, presently set at \$1,100 in a calendar year **for a particular registered party**. In other words, any combination of contribution, loan or loan guarantee by an individual cannot exceed \$1,100 in a calendar year **for a particular registered party**. Section 405(1) was amended at committee stage in the House of Commons during the study of former Bill C-54 to specify that contribution limits for an individual are contingent upon the amount that he or she has already loaned or guaranteed (Clause 4(1)). Loans

(7) *Bank Act*, S.C. 1991, c. 46, section 2 “financial institutions”:

“financial institution” means

- (a) a bank or an authorized foreign bank;
- (b) a body corporate to which the *Trust and Loan Companies Act* applies;
- (c) an association to which the *Cooperative Credit Associations Act* applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act;
- (d) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act*;
- (e) a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province;
- (f) a cooperative credit society incorporated and regulated by or under an Act of the legislature of a province;
- (g) an entity that is incorporated or formed by or under an Act of Parliament or of the legislature of a province and that is primarily engaged in dealing in securities, including portfolio management and investment counselling; and
- (h) a foreign institution.

that are repaid within the calendar year or guarantees for which an individual is no longer liable in the calendar year will not be taken into consideration for an individual's contribution, loan and guarantee limit (sections 405.5(4)(b) and (c)).

Sections 405.5(5)(a) and 405.5(6) allow registered political parties to make a loan in writing or guarantee such a loan in writing to its registered associations and endorsed candidates. In addition, registered associations are permitted to make a loan in writing and guarantee such a loan in writing to their registered political party, another registered association of their party or a candidate endorsed by the party (sections 405.5(5)(b) and 405.5(6)).

Aside from the deemed contribution provisions that will be analyzed in the next section, there is no set timeline for the repayment of loans to registered associations and registered political parties. Bill C-29, however, provides that loans to leadership contestants must be repaid within three years after the end of the leadership contest (section 435.24(1), clause 10). Loans to candidates must be repaid three years after polling day (section 445(1.1), clause 16), and loans to nomination contestants must be repaid within four months of the selection date or, in some circumstances, of the polling day (section 478.17(1), clause 22).

2. Deemed Contributions of Unpaid Loans

Loans from financial institutions and individuals to political entities which remain unpaid for three years will be deemed contributions on the day on which they were made. The first reading version of former Bill C-54 initially provided that unpaid loans were deemed contributions 18 months after the day on which they were made. However, an amendment was passed at committee stage in the House of Commons to lengthen the repayment period to three years. The three year period provided for repayment begins, **pursuant to section 405.7(1), at the end of the fiscal period during which the loan was made** in the case of registered associations and registered political parties, on polling day in the case of a candidate, on **the selection date** in the case of a nomination contestant, and **at the end** of the leadership contest for leadership contestants.

It appears, however, that other timelines provided by Bill C-29 are inconsistent with these delays.

For registered associations, section 405.7 provides that a loan that remains unpaid three years after the end of the fiscal period during which the loan was made will be a deemed contribution, while section 403.34(1)(b), enacted by clause 2.1, stipulates that such a loan is a deemed contribution three years after the day on which the amount is due according to the terms of the loan.

For registered political parties, the delays provided by sections 405.7(1) and 423.1(1)(b) stipulating that a loan be a deemed contribution are consistent with one another in the English version of the Bill, but there is a discrepancy between the English version and French version of section 423.1(1)(b), enacted by clause 7.1.

For nomination contestants, though there is no inconsistency as such, section 478.22(1)(b) is more permissive than section 405.7(1) in that it provides that the three year timeline will, in some circumstances, begin after the polling day (see clause 25.1).

There appears to be no inconsistency for the deemed contribution timeline for candidates (section 450(1)(b), enacted by clause 19.1) and leadership contestants (section 435.29, clause 13.1).

Section 405.7(2) provides that the deemed contribution rule does not apply if, at the end of the three-year period, the loan:

- is subject of a binding agreement to pay;
- is subject of a legal proceeding to secure its payment;
- is the subject of a dispute as to the amount that remains unpaid; or
- has been written off by the lender in accordance with the lender's normal accounting practices.

Section 405.7(2) largely mirrors the rules already provided for under the *Canada Elections Act* with respect to the conditions under which unpaid claims are not deemed contributions.⁽⁸⁾ Section 405.7(3) further requires that political entities must notify the Chief Electoral Officer in instances where an unpaid claim is subject to one of the conditions as delineated by the Act.

(8) See sections 403.34(2) (registered associations), 423.1(2) (registered parties), 435.29(2) (leadership contestants), 450(2) (candidates), 478.22(2) (nomination contestants).

Registered associations, registered political parties and lenders will have the opportunity, pursuant to section 405.7(3.1), to make representations to the Chief Electoral Officer before he or she rules on the application of any of these exceptions.⁽⁹⁾ Section 405.7(3.1) was added at committee stage in the House of Commons during the study of former Bill C-54 as a matter of procedural fairness as section 405.7(5) leaves registered associations, and in the absence of an association, registered parties, liable for a candidate's unpaid loan.⁽¹⁰⁾ Under section 405.7(4), the Chief Electoral Officer shall without delay, determine if any of the exceptions listed in section 405.7(2) applies and must then inform the appropriate political entity of his or her decision.

Section 405.7(6) provides that the Chief Electoral Officer publish a notice of any unpaid loans deemed to be a contribution and any unpaid loans not deemed to be a contribution pursuant to one of the four exceptions.

B. A Person or Persons who May Borrow on Behalf of a Political Entity
(Clauses 1, 6, 9, 15 and 21)

The *Canada Elections Act* contains no specific provisions regulating who may incur a loan for the benefit of a political entity. Loans are treated in the same manner as other contracts and those individuals entitled to contract on behalf of a political entity can enter into loan agreements. Bill C-29 amends the Act by specifying who may borrow on behalf of every political entity. They are as follows:

- an electoral district agent of a registered association will be allowed to borrow money on behalf of the association (Clause 1, section 403.28(3));
- a registered agent of a registered party will be allowed to borrow money on behalf of the party (Clause 6, section 416(3));

(9) Section 405.7(3.1) refers to an “electoral district association” whereas this political entity is referred to as a “registered association” throughout **Bill C-29**.

(10) Section 405.7(5) was amended at committee stage in the House of Commons to merely require the Chief Electoral Officer to notify the registered association of the candidate or the registered political party of his or her determination that the loan to the candidate has been written off by the lender in accordance with section 405.7(2)(d). **Registered associations and registered parties would not, therefore, have been liable for unpaid loans to a candidate. This amendment was reversed at report stage in the House of Commons.**

- a leadership campaign agent of a leadership contestant will be allowed to borrow money on behalf of the contestant (Clause 9, amending subsection 435.22(3));
- an official agent of a candidate will be allowed to borrow money on behalf of the candidate (Clause 15, section 438(2)); and
- a financial agent of a nomination contestant will be allowed to borrow money on behalf of the contestant (Clause 21, section 478.13(1)).

C. Payment of Irregular or Late Claims (Clauses 2, 7, 10 to 13, 16 to 19, and 22 to 25)

The *Canada Elections Act* provides a set of rules which regulate the processing of expense claims incurred by a registered association (section 403.29 and ff.), a registered political party (section 417 and ff.), a leadership contestant (section 435.23 and ff.), a candidate (section 444 and ff.), and a nomination contestant (section 478.16 and ff.). To make a claim against a political entity, one must send an invoice evidencing the expense within three months of its incurring. The timeframe for repayment of an expense claim then depends on the specific deadlines provided for each political entity (6 months for registered associations and registered political parties (sections 403.3 and 418), **3 years** for leadership contestants (section 435.24(1)),⁽¹¹⁾ and 4 months for candidates and nomination contestants (sections 445(1) and 478.17(1)). **Such unpaid claims, which are not related to loans, are deemed to be contributions 18 months after the end of the fiscal period, in the case of registered associations and registered parties (sections 403.34(1)(a) and 423.1(1)(a)), 3 years after the end of the leadership contest, in the case of leadership contestants (section 435.29(1)), 18 months after polling day, in the case of candidates (section 450(1)), and 18 months after the selection date (or after polling day in some circumstances), in the case of nomination contestants (section 478.22(1)(a)).**

An expense claim may also be paid outside of the timelines established by the *Canada Elections Act* in cases authorized by the Chief Electoral Officer or, if said authorization is denied or payment has not been made in accordance with the Chief Electoral Officer's authorization, a judge.

(11) Under the *Canada Elections Act* as it read before Bill C-29, expense claims incurred during a leadership contest must be paid within 18 months after the end of the contest (section 435.24(1)). The first reading version of former Bill C-54 subjected loans and other expenses to this 18-month timeframe for repayment. The bill was amended at committee stage in the House of Commons to extend this repayment period to 3 years. As a result, loans to leadership contestants and, further, all other expense claims will be subject to a 3-year repayment timeline (Clause 10, amending section 435.24(1)).

As noted earlier, the Act **provides for specific deadlines for the repayment of loans and of loans deemed contributions. Loans and other expenses are treated distinctively.**⁽¹²⁾

Bill C-29 also amends the application process to the Chief Electoral Officer or a judge for the repayment of irregular or late claims as a result of the distinction between loans and other expenses.⁽¹³⁾ In the case of loans, the transmission of an invoice to the political entity is no longer a prerequisite for the Chief Electoral Officer to grant the authorization for a repayment schedule outside of the standard timeline.

The *Canada Elections Act* is further amended by Bill C-29 to provide that legal proceedings can be instituted against leadership contestants, candidates and nomination contestants for the repayment of a loan after the expiration of the deadline or any extension to it granted by the Chief Electoral Officer or a judge.⁽¹⁴⁾ There is no equivalent provision for loans to registered associations and registered political parties since the repayment of loans to those two political entities is governed by the terms of the loan.

D. Financial Reporting (Clauses 3, 5, 8, 14, 20 and 26)

Under the *Canada Elections Act*, loans are treated as contributions for the purpose of financial reporting (section 403.35(3) (registered associations), section 424(3) (registered political parties), section 435.3(5) (leadership contestants), section 451(3) (candidates), and section 478.23(5) (nomination contestants)). Bill C-29 amends the Act by providing that loans are no longer to be grouped with contributions for the purpose of financial reporting (Clauses 3(3), 8(3), 14(3), 20(2) and 26(2)). All political entities are required to disclose loans that remain

(12) Clauses 2 and 7 also amends, in this vein, sections 403.31(1)(b) and 419(1)(b) so that the irregular claims or payments rules for registered association and registered political parties refer to the timeline that applies only to claims which are not loans.

(13) See Clause 11, amending section 435.26(1), Clause 12(1), amending section 435.27(a), and Clause 12(2), adding section 435.27(2), for leadership contestants; Clause 16(2), amending section 445(2), Clause 17, amending section 447(1), and Clause 18, amending section 448, for candidates; and Clause 23, amending section 478.19(1), and Clause 24, amending section 478.2, for nomination contestants.

(14) See Clause 13, amending section 435.28(1) (leadership contestants), Clause 19, amending section 449(1) (candidates), and Clause 25, amending section 478.21(1) (nomination contestants).

unpaid in whole or in part in their financial returns.⁽¹⁵⁾ A statement for each loan also needs to be filed with the returns setting out the following information:

- amount of the loan;
- interest rate;
- lender's name and address;
- dates and amounts of repayments of principal and payments of interest; and
- guarantor's name and address and the amount guaranteed (if there is a guarantor).

The statement further must explicitly disclose the unpaid principal for each loan remaining at the end of each calendar year for leadership contestants, candidates, and nomination contestants.⁽¹⁶⁾ These changes to the *Canada Elections Act* are intended to make the disclosure requirements for loans and guarantees for all political entities more coherent. In addition to the report on loans to be filed along with their financial returns, political entities must notify in a report to the Chief Electoral Officer any amendment to the terms and conditions of a loan, including the giving of a guarantee or suretyship (Clause 5, adding section 405.6(3)).

Clause 5, adding section 405.6(4), stipulates that the Chief Electoral Officer must publish any report on loans that he or she is provided with, and any amendment to these reports, in a manner he or she considers appropriate.

E. Offences (Clause 27)

Clause 27(1) adds section 497(1)(i.8), creating a new strict liability offence for any person or entity making a loan, guaranteeing a loan or borrowing money in contravention of sections 405.5(1) or (2). A new offence requiring intent is also created by Bill C-29 for the violation of these sections (Clause 27(3), section 497(3)(f.2)). Clause 27(1) further adds section

(15) See Clause 5, adding section 405.6(2); see also Clause 3(1), amending section 403.35(2)(e)(ii) (registered associations), Clause 8(1), amending section 424(2)(f)(ii) (registered political parties), Clause 14(1), amending paragraph 435.3(2)(c) (leadership contestants), Clause 20(1), amending section 451(2)(e) (candidates), Clause 26(1), amending section 478.23(c) (nomination contestants).

(16) See generally Clause 5, adding section 405.6(1); see also Clause 3(2), amending section 403.35(2)(e)(i) (registered associations), Clause 8(2), amending section 424(2)(j) (registered political parties), Clause 14(2), amending section 435.3(2)(d.1) (leadership contestants), Clause 20(1), adding new paragraph 451(2)(e.1) (candidates), and Clause 26(1), adding section 478.23(c.1) (nomination contestants).

497(1)(i.9), creating another new strict liability offence for the individuals who have the obligation, pursuant to subsections 405.6(1) and (3), to provide the Chief Electoral Officer with a report on loans to their respective political entity but who fail to so do. A new offence requiring intent is also added to the *Canada Elections Act* for the violation of these provisions (Clause 27(3), section 497(3)(f.21)).

Clause 27(2) amends section 497(1)(t), adding a new strict liability offence for the official agent of a candidate who fails to pay a loan in a timely manner in contravention of section 445(1.1). Clause 27(2) makes a consequential amendment to section 497(1)(t) as a result of section 451(3) being repealed by Clause 20(2).

Clause 27(4) makes a consequential amendment to section 497(3)(r) as a result of subsection 451(3) being repealed by Clause 20(2).

F. Transitional Provisions and Coming Into Force (Clauses 28 and 29)

Clause 28 provides that loans and the guarantees of such loans, made prior to the coming into force of Bill C-29, are not subject to the provisions of the bill and continue to be subject to the *Canada Elections Act* as it read before the coming into force of Bill C-29.

Bill C-29 comes into force six months after Royal Assent, unless the Chief Electoral Officer publishes a notice in the *Canada Gazette* indicating that the necessary preparations have been made to put the new requirements of the bill into effect, in which case the bill comes into force on the day said notice is published (Clause 29).

COMMENTARY

After its introduction in the House of Commons in the 1st Session of the 39th Parliament, former Bill C-54 was widely discussed in the media. The majority of these articles have linked the bill to the 2006 Liberal leadership campaign. The *Recommendations of the Chief Electoral Officer to the House of Commons Standing Committee on Procedure and House Affairs Respecting Specific Issues of Political Financing*⁽¹⁷⁾ were nowhere mentioned.

The bill has also been questioned in some quarters. Gerry Nicholls, former vice-president of the National Citizens Coalition, in an opinion published in *The Toronto Star*,

(17) Elections Canada, *Recommendations of the Chief Electoral Officer to the House of Commons Standing Committee on Procedure and House Affairs Respecting Specific Issues of Political Financing*, 26 January 2007, http://www.elections.ca/gen/rep/oth/jan2007/jan2007_e.pdf.

referred to the bill as a “draconian contribution limit” and stated that it infringes free speech.⁽¹⁸⁾ The National Women’s Liberal Commission, in a submission sent to the House of Commons Standing Committee on Procedure and House Affairs, expressed concerns that the restrictions on personal loans and the requirement that larger loan amounts should come from financial institutions will have a negative impact on women seeking nomination and election.⁽¹⁹⁾ According to an article published in *The Globe and Mail*, senior officials from financial institutions have expressed some uneasiness in becoming the sole source of big loans to federal political candidates.⁽²⁰⁾

(18) Gerry Nicholls, “Harper is flip-flopping on ‘election gag law,’” *The Toronto Star*, 23 May 2007, p. A17.

(19) NWLC’s Submission to the House of Commons on Bill C-54, 6 June 2007, http://www.nwlc-clfn.ca/story_12902_e.aspx.

(20) Steven Chase, “Banks want no part of political loans,” *The Globe and Mail*, 6 June 2007, p. B1.