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Chair: Mr. Robert Morrissey

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• (1610)

[English]

The Chair (Mr. Robert Morrissey (Egmont, Lib.): Committee members, welcome to meeting number 67 of the House of Commons Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities.

Pursuant to Standing Order 108(2) and the motion adopted by the committee on Monday, October 17, 2022, the committee will begin its study on the financialization of housing.

Beginning our first panel is Madam Marie-Josée Houle.

You have the floor, Madam Houle.

Mrs. Marie-Josée Houle (Federal Housing Advocate, Office of the Federal Housing Advocate, Canadian Human Rights Commission): Thank you very much.

[Translation]

Good afternoon, Mr. Chair, Madam Vice-Chairs, and honourable committee members.

My name is Marie-Josée Houle and I am honoured to be here with all of you as Canada's first federal housing advocate. I'm honoured to be here to discuss the work we have been doing on the financialization of housing with the knowledgeable team of researchers who are joining us today.

Before I continue, I wish to acknowledge the privilege of speaking with you from the traditional and unceded territory of the Algonquin Anishinaabe Nation.

[English]

As we begin our discussions today, I want to emphasize the uniqueness of the federal housing advocate position, not only within Canada but globally. It's my job to be a watchdog for housing and homelessness in Canada. My position is independent and non-partisan. This is new territory for all of us, and I welcome the opportunity to work together.

Ultimately, I'm here to drive system-wide change so that government legislation, policies and programs uphold the human right to adequate housing. A big part of that, of course, is the need to address the financialization of housing in Canada.

[Translation]

Today, I would like to talk about how the financialization of housing—otherwise described as corporate investment in housing—is a serious human rights issue that must be addressed as we

seek to correct Canada's housing crisis. I will explain why, in three key points.

First, the financialization of housing is a widespread issue that has negatively shaped Canada's housing system. Second, the financialization of housing is harming people in Canada and is a serious human rights issue. Finally, curbing the financialization of housing is a key way governments can help address Canada's larger housing crisis.

• (1615)

[English]

To my first point about how the financialization of housing is a widespread issue that has negatively shaped Canada's housing system, to understand this exactly we have to understand the financialization of housing. It is essentially the process of treating housing as a financial commodity and an asset for profit.

The financialization of housing works in various ways, but the motive is always profit-driven. The main actors are financial entities such as real estate investment trusts—known as REITs—as well as pension funds, asset managers and private equity funds.

Corporations turn housing into a financial product in a few ways. In one, they raise the price of rental units to extract maximum profits. Another way is to package housing into investment funds whose shares are traded on global markets. We're also seeing the growing role of for-profit operators in the long-term care sector.

It's not new that these buildings are privately owned. What is new is that they are now increasingly owned by large institutional investors and financial firms whose focus is making maximum returns for shareholders. Someone's home can become one small part of a giant multi-billion dollar portfolio of assets that's being leveraged to acquire even more assets. This is what I mean when I call this problem widespread.

The scope of financialization of housing in Canada has expanded dramatically since the mid-nineties, when regulatory changes enabled the creation of real estate investment trusts and allowed pension funds to invest in financial markets and instruments. These changes took place just as Canada's federal social housing program was terminated, resulting in a steep decline in the development of new non-profit, affordable co-op and social housing. As a result of these factors, low-income and vulnerable households are finding it increasingly difficult to secure affordable, accessible and adequate rental housing in Canada.

[*Translation*]

Our research shows that today, an estimated 20 to 30% of Canada's purpose-built rental housing is now owned by institutional investors. Meanwhile, financialized companies make up 15 of the top 20 biggest owners of long-term care and seniors' housing in Canada. I want to highlight that these figures only account for what is traceable. Right now there is very little disaggregated data for comprehensive public reporting on this issue. This lack of transparency is a problem.

[*English*]

Recently, financialization was accelerated by the COVID-19 pandemic as housing was identified as a safe investment during this period of economic instability. Canada will not be able to build our way out of this housing crisis. We are losing affordable housing units faster than we can build them. According to housing researcher Steve Pomeroy, between 2011 and 2016, for every unit of affordable rental that was built in Canada, 15 were lost. Financialization is one major contributor to this loss. If the housing crisis is going to be addressed, we must stop the loss.

When we consider this issue from a bird's eye perspective, we see how the financialization of housing is a widespread issue that has been negatively shaping Canada's housing system with very little oversight. When we look more closely at the individual level, we see how it's also causing real harm to individuals, families and communities. We're talking about people's everyday lives.

This brings me to my second point. Financialization is causing real harm to people in Canada, and it is a serious human rights issue. You've heard me say that housing is a human right, and it's really important to understand what that means. The right to housing is not just a slogan. It's not just an ethereal "nice to have", something to aspire to. It is a fundamental human right enshrined in international law under the International Covenant on Economic, Social and Cultural Rights, which Canada signed in 1976. Today in Canada the right is also enshrined in our domestic law and reaffirmed under the National Housing Strategy Act of 2019.

This means that every single person in Canada has the right to live in a safe, secure, affordable home that meets their needs and to be free from discrimination or harassment. Under international human rights law, there are seven criteria that define adequate housing, including affordability, security of tenure and habitability. Everyone in Canada has the right to a home that meets all seven criteria.

When we understand that and then consider the detrimental effects of financialization, it's clear that this trend is violating people's

right to adequate housing in Canada, it's contributing to housing unaffordability and it's worsening housing conditions. It is leading to evictions and displacement.

Our research found that financial firms often target and acquire rental buildings where rents are below local averages, and they extract maximum revenue by cutting services to tenants, increasing rents and fees or evicting existing tenants in order to dramatically increase rents for new renters. Undermining the affordability, security of tenure and habitability of buildings is not just a by-product of financialization. It is a deliberate strategy that firms use to increase profits.

• (1620)

[*Translation*]

Once the prices have been raised, these affordable units are forever lost. Meanwhile, the unhealthy low vacancy rates in many cities leave people with no choice than to pay more for these units. People who are evicted from their affordable units are forced to look for housing far from their community, competing for a rapidly dwindling supply of affordable options.

[*English*]

The research confirms that financialization is causing the greatest harm to indigenous and disadvantaged groups, such as vulnerable seniors, low-income tenants, people with disabilities, members of Black communities, recent immigrants and refugees, and lone-parent families. There is also a well-documented connection between financialization and increased morbidity and mortality in long-term care facilities. Not only has this affected residents' human right to adequate housing, but it has also violated their fundamental human right to dignity, security of the person and life.

The key word in all of this is "harm". This is why Canada needs to treat financialization as a serious human rights issue and also as a key component in addressing the housing crisis overall.

This brings me to my third and final point: Curbing the financialization of housing is a key step for governments to take. It's not just the smart thing for governments to do; it is actually their obligation under international human rights law, and now, in Canadian law, under the National Housing Strategy Act.

Realizing people's right to adequate housing means that governments must act to ensure that all available resources are mobilized toward the most disadvantaged group as a matter of priority; that all appropriate means, including policies and legislation, are taken to ensure adequate housing for these groups; and that a coordinated all-of-government approach is implemented across all levels of government.

First and foremost, any government responses to financialization must be aligned with these obligations. One of my duties as federal housing advocate is to monitor that the right to adequate housing is being fulfilled in Canada.

[*Translation*]

We know that the financialization of housing is complex, but we also know that a range of effective solutions exist, including those identified by our research.

[*English*]

We can address the financialization of housing with deliberate changes and a recalibration of the national housing strategy. The federal government, with the advice of this committee, can demonstrate federal leadership on the issue and highlight how other levels of government will also need to act.

Financialization is systemic and pervasive and will require a co-ordinated approach to curb the harm it is causing. It will require immediate actions, followed by long-term, ongoing strategies to ensure adequate housing.

In particular, I invite this committee to look at options such as tracking the ownership of financialized housing stock; better monitoring of tenant rights before, during and after the acquisition of properties to prevent evictions, human rights violations and harassment; expanding the supply of non-market housing; tax reforms that make financialization less profitable, especially for REITs; and regulating the involvement of pension funds that invest in financialization. I also urge the committee to call industry witnesses to account for their practices that undermine housing affordability, security of tenure and habitability, with data about their strategies and their profit margins.

Throughout it all, we trust that the voices of people in Canada and those whose right to adequate housing is being violated will continue to be heard. The bottom line is that addressing the financialization crisis in Canada is integral to addressing the housing crisis in Canada. When we realize the right to adequate housing for all, all of Canada benefits. Our economy benefits, communities benefit and people benefit.

• (1625)

[*Translation*]

I am here to work with you and with all levels of government to address financialization and realize the right to adequate housing for everyone in Canada.

Thank you for your time—I welcome your questions.

[*English*]

The Chair: Thank you, Madam Houle.

I believe we'll only get one round for this particular panel.

We'll now begin with Mrs. Gray.

Mrs. Gray, you have the floor for six minutes.

Mrs. Tracy Gray (Kelowna—Lake Country, CPC): Great. Thank you, Mr. Chair, and thank you to the witness for being here today.

In your opening remarks, you referred a couple of times to the housing crisis. I want to confirm that you believe we're in a housing crisis.

Mrs. Marie-Josée Houle: Absolutely.

Mrs. Tracy Gray: Okay, great. Thank you so much.

We had the housing minister in here before committee just a few months ago. My Conservative colleague Mr. Aitchison asked him several times whether he believed that we were in a housing crisis, and Minister Hussen refused to acknowledge it as such.

Are you concerned that the government is not formally recognizing the present situation as a crisis?

Mrs. Marie-Josée Houle: I am concerned that when I travel across this country, I'm seeing encampments in some areas for the very first time and people who are unhoused. That is a crisis. People can't afford rents. Again, encampments—which is another project that I'm working on—are a physical manifestation of exactly how broken our housing and homelessness system is in this country.

However, we have a national housing strategy and we have a National Housing Strategy Act. It is about government recognizing housing as a human right. It has done that legally, but it's about acting on it, taking on the responsibilities and ensuring that all resources, as soon as possible, are prioritizing those who need them the most. Those are the people we're seeing in encampments, and those are the people in housing precarity.

Mrs. Tracy Gray: Again, going back to the fact that the minister is not acknowledging we're in a housing crisis, I would assume, as the federal housing advocate, that it would be a concern of yours that the minister is not acknowledging we're in a housing crisis.

Mrs. Marie-Josée Houle: Our job is to write reports, and our latest report has been sent to the minister. That report, as well as his written response, is expected to be tabled in front of Parliament within 30 days, so hopefully you'll see that soon.

Mrs. Tracy Gray: Hopefully the minister will acknowledge that we're in a housing crisis based on information he is getting.

I just want to tag on to that. You were mentioning encampments. I know that even in my riding of Kelowna—Lake Country, it's something we're seeing more of. Public safety, as well as what's happening, is a big concern right across the country. Thank you for bringing that up. I appreciate that.

One of the other things I wanted to ask you was.... The Liberals have been championing their latest program. It's the so-called first home savings account. It's a tool for solving the gap in home ownership for first-time homebuyers, yet many Canadians already can't afford a home and are struggling just to make ends meet, to pay for rent and to afford groceries, let alone save money for a down payment on a home.

Do you believe this savings account will actually make a difference for first-time homebuyers?

Mrs. Marie-Josée Houle: We're here today to talk about the financialization of housing, and it's important to look at the housing system as a whole. People's inability to access home ownership certainly has an impact on the rental market, but today we're here to talk about the research that was commissioned by my office and to talk about the impacts of the financialization of housing. The financialization of housing has also targeted homes, so this question is relevant to what we're talking about.

Mrs. Tracy Gray: You have referenced that we can't build our way out of this crisis, and you have acknowledged that we're in a housing crisis. Everything being equal, if the amount of a product increases, its market price will tend to fall. Would you agree that part of the situation is that we need to build more houses in order to bring prices down at some point?

Mrs. Marie-Josée Houle: This is not how housing works. We're talking about the housing crisis, and the human right to housing is about those who need it the most. For any new housing that's built, whether it's a rental or single detached home, mortgages will cost more than for something that's already built. New constructions, unless they come with subsidies, will not create the affordability needed.

The market needs to be regulated. In Canada, we have a market-driven economy, and it's the role of government to put protections in place to protect people from harm. It's the same way for minimum wage in this country. The market will not address that in itself out of its benevolence, especially when we have financialized actors who are beholden to their shareholders and people get bonuses when they get maximum profit.

Mrs. Tracy Gray: Thank you. I have the chance for just one more quick question. I'm sorry to have cut you off.

Statistics from CMHC show we need 5.8 million new homes by 2030 to restore affordability. Do you believe the federal government is meeting its roles and responsibilities in getting to that number?

Mrs. Marie-Josée Houle: There are investment programs in housing through the national housing strategy. It's \$8.2 billion over 10 years. We're five years in and the results are not meeting the goal of addressing the housing crisis and decreasing chronic homelessness by 50%. These new builds are not accessible by people who need them the most. Those are the people outlined and named in the national housing strategy itself. That is not helping Canada move toward the progressive realization of the human right to housing.

• (1630)

The Chair: Thank you, Madam Houle and Mrs. Gray.

[*Translation*]

Ms. Martinez Ferrada, you have the floor for six minutes.

Ms. Soraya Martinez Ferrada (Hochelaga, Lib.): Thank you, Mr. Chair.

First, I'd like to correct my colleague: The minister has said that there is a housing crisis on several occasions, including in press releases.

Mrs. Houle, I am more concerned about the parties that do not recognize the human right to housing. I'd like to hear your comments on that. Why is it so important to recognize it?

Mrs. Marie-Josée Houle: The right to housing is a central element.

First, the law of the marketplace doesn't work. We've let the market and the economy lead, but the economy is not people. I'll be very direct: Economically speaking, vulnerable people with precarious access to housing or who are experiencing homelessness are costing society a fortune. In addition, we pay a price in human terms, because these individuals are losing their dignity.

To build an adequate housing system, we must not only have regulations, but also funds and programs. The right to housing must always be kept in mind when creating them.

Ms. Soraya Martinez Ferrada: As you know, the government has legislated on the issue of housing rights. In fact, you are living proof of that as the first housing advocate.

In your opinion, will stopping foreigners from buying properties and instituting policies that will, in some ways, curb speculation, lead to more housing and affordability?

Mrs. Marie-Josée Houle: I know that in the 2022 budget they talked about investing in financialization, but only for projects abroad. The reason we're here today is also to show that financialization is not just about investors outside Canada; it's happening a lot here and having a very detrimental effect on the entire housing system, but also on people gradually coming to the realization that housing is a human right.

Ms. Soraya Martinez Ferrada: Were you happy to see that the government has committed to initiating tax reform in the budget?

Mrs. Marie-Josée Houle: Yes.

Ms. Soraya Martinez Ferrada: That should address some of your concerns and provide a solution to counter the effects of financialization.

You made several suggestions. As you know, we have different levels of government in this great country and housing is primarily a provincial jurisdiction. You have said a few times that the federal government should fully occupy those areas of jurisdiction that are exclusive to it.

Would you agree that the federal government will not be able to solve the housing crisis on its own?

• (1635)

Mrs. Marie-Josée Houle: Yes, absolutely.

Ms. Soraya Martínez Ferrada: In that case, how do we ensure that the provinces and other levels of government are also at the table?

Mrs. Marie-Josée Houle: It certainly takes political will. We also need to recognize that all levels of government and municipalities have a role to play, especially on the issue of zoning and building permits.

To move forward, we need not only a national strategy or fund, but an action plan. We also need to focus the action plan on the human right to housing.

Ms. Soraya Martínez Ferrada: How can we do that practically if the federal government doesn't have the jurisdiction to legislate on the rental market?

Mrs. Marie-Josée Houle: To date, the measures have not met the obligations, that's for sure.

Personally, I work with the provinces and municipalities, but I'm looking at one systemic issue at a time, unfortunately. Having said that, there are bilateral and trilateral agreements in place with respect to funds, such as the accelerated housing fund. We definitely need to include some very concrete conditions in those agreements with the provinces and municipalities.

Ms. Soraya Martínez Ferrada: Some members of Parliament—I'm not going to name them—feel the government should do less on housing, that they should pay less attention to this issue and get out of the national housing strategy altogether.

If I understand your comments correctly, you feel that the strategy isn't perfect. However, you understand that its intent is to increase the supply of affordable housing. What are your thoughts on investment in the national housing strategy?

Mrs. Marie-Josée Houle: Actually, the National Housing Strategy Act says that housing is a human right. So we need to align the national housing strategy with the act, which was written two years later, unfortunately.

I would add that our country is huge and there are many invisible lines in provinces, territories, Indigenous communities and municipalities. We realize that people have a right to housing the moment we cross one of those invisible lines. Many Canadians move around within Canada. It's therefore essential that their rights be respected, no matter where they live. This is where the federal government has an extremely important role to play, although that's not its only responsibility.

The Chair: Thank you, Mrs. Houle.

[English]

Committee members, we now have bells ringing. I need direction from the committee. We have two more six-minute rounds.

A voice: Let's finish.

The Chair: Okay. We have unanimous consent to proceed with Madame Chabot and Madam Kwan, for six minutes each.

[Translation]

Ms. Chabot, you have six minutes.

Ms. Louise Chabot (Thérèse-De Blainville, BQ): Thank you, Mr. Chair.

Mrs. Houle, I like to begin by saluting you. You're the first female housing advocate. That's certainly no small feat.

We keep rereading the annual report you produced and its complementary reports. I feel we're doing the right thing making people and the right to housing the heart of the matter. Housing is a right guaranteed by international conventions, but it's also a basic need guaranteed by the right to be safe. Thank you.

You make many recommendations. We've focused on them because I'm sure the federal government can play a role, particularly through the national housing strategy. In your annual report, you recommend that the government target its programs to prevent the financialization of rental housing and ensure that its programs don't contribute to the financialization of housing.

In your opinion, do any of the national housing strategy programs directly or indirectly promote the financialization of housing right now?

Mrs. Marie-Josée Houle: Absolutely.

There are loan programs under the national housing strategy. They lend money at low interest rates and provide financialized actors with housing construction incentives. However, it's important to note that the funds for this strategy are public funds, the people's money. These funds represent \$8.2 billion, and we haven't seen a federal investment like this in decades.

The financialized actors who use and profit from those funds are not making investments that belong to the community. They aren't common goods or social assets. Instead, they become personal wealth or wealth of fund holders.

• (1640)

Ms. Louise Chabot: What would you recommend to correct the situation? There are a number of programs in the national housing strategy. Over \$80 billion has been invested to date.

Do we need to completely withdraw the support we give from the market, and focus our efforts and funds on non-market strategies for non-profit housing, like co-ops or other types of housing?

Mrs. Marie-Josée Houle: Yes, absolutely. As previously mentioned, our recommendation is that the national housing strategy no longer subsidize financialized landlords and that CMHC no longer provide preferential loans to financialized landlords. Lending companies must also be regulated so that they can suspend loans to entities that violate human rights, including the right to adequate housing. We also need to eliminate financial incentives and introduce a gains tax, including on real estate investment trusts. We need to build, acquire, and subsidize non-commercial social housing projects, housing co-ops, and non-profit housing.

Scotiabank recently published a report recommending that, to properly control financialization, Canada needs a percentage of non-profit housing comparable to that of a number of European countries. These units include social housing or housing co-ops, and they currently account for only 4% of all housing in Canada. So we have a lot of work to do in that respect.

National housing strategy investments should focus on acquiring and building new social housing and housing co-ops.

Ms. Louise Chabot: If you wanted to target one or two national housing strategy programs, would you have a preference for any programs over the rest?

Mrs. Marie-Josée Houle: To address the issue of financialization, it would be the program that the Canada Mortgage and Housing Corporation is developing with the Co-operative Housing Federation of Canada to build new housing co-ops. We look forward to that. The federation has been prepared to act on this since last June.

We'd also like to have an acquisition fund, which I asked for last November, to give non-commercial actors the opportunity to buy buildings currently on the market, thereby ensuring their long-term affordability, before the financialized actors can buy them. There is currently no such program.

• (1645)

The Chair: Thank you, Ms. Chabot.

[English]

We'll now go to Ms. Kwan for six minutes.

Ms. Kwan, you have the floor.

Ms. Jenny Kwan (Vancouver East, NDP): Thank you very much, Mr. Chair.

I'm sorry. I heard a very loud sound. Is it okay now?

The Chair: Yes. I can hear you fine in the room.

Ms. Jenny Kwan: Maybe it was just me. I was hearing a very loud echo of myself when I started to speak, but that's not happening now.

Thank you very much, Mr. Chair.

Thank you to Ms. Houle, the federal housing advocate, for the work that she and her office do and for her presentation today.

I'm particularly interested in the issue around the financialization of housing and of course the impact that she's already laid out. My questions are going to be centred around what actions can be taken to address this, particularly as it relates to the housing crisis we're faced with.

The community has called for a moratorium to be placed on the acquisition of housing by, for example, real estate investment trusts or other corporate landlords. Is that something that, in your opinion as the housing advocate, the government should act on? Would that actually help address the financialization of housing?

Mrs. Marie-Josée Houle: Thank you so much for the question.

I think the government has a really important role to play. There are a few things they can do.

The first one is creating an acquisition fund so that non-market actors, such as housing co-ops, non-profits and those in social housing, can purchase properties for sale before they are financialized by other actors or mechanisms of financialization. These particular actors—the non-profit and non-market actors—will guarantee affordability in perpetuity. That is a role they play. They create community wealth instead of individual wealth.

However, before that, the federal government has a very important role to play in tracking ownership and measuring the impacts of financialization. For example, we need transparent data on beneficial ownership. I was very pleased to see this need recognized in the pre-budget recommendations of the finance committee. We need to definancialize housing by supporting and expanding non-market housing, which I have mentioned a few times. We also need to de-incentivize financialization by suspending subsidies and supports, such as favourable interest rates and tax treatments for financial firms, and by regulating pension funds to require their investments be compliant with human rights, including the right to housing.

This is why we're here today: to talk about how centring these decisions around human rights and the human right to housing can mitigate this harm.

We also need to strengthen controls and tenant protections. The research shows that financialization thrives where tenant protections are the weakest.

Ms. Jenny Kwan: To follow up on that, many landlords—corporate landlords, particularly—use numbered companies and hide their ownership behind them. One issue tenants have raised is that they can't find out who is really their landlord.

Should the government ensure these corporate actors disclose their property ownership so that tenants actually know who their landlord is?

Mrs. Marie-Josée Houle: That's exactly right. Thank you for that.

There is a lack of transparency. The research of Martine August has been painstakingly done to try to track down who the owners are of a lot of these purpose-built rentals, because there is a lack of transparency. What she's able to report on is, we suspect, the tip of the iceberg. We're also hearing about private financialized landlords who sell each other properties in order to artificially inflate property values and then use that value to acquire more assets.

When you're a tenant in these buildings, you don't know who your landlord is. They're changing all the time, so there's no one to hold to account and no one to complain about. We know a lot of people own properties in Canada—individuals—but the scale of the financialization means there is no one landlord to talk to. There is no one to hold to account.

This makes a huge difference in that transaction—in the quality of housing, in the deterioration of the state of housing and, of course, in the evictions themselves.

• (1650)

Ms. Jenny Kwan: Thank you.

Should the federal government set up a national rental registry so that you can have access to this information, with a disclosure requirement?

Mrs. Marie-Josée Houle: The rental registry would play multiple roles. It's easier to track who owns the buildings, track financialization and its mechanisms, and track the harm that some of these financial actors are causing in terms of the violation of the human right to housing, the result being evictions and issues in the habitability and accessibility of these units. It would also hold them a little more to account.

I believe the ACORN research points to having landlord licensing and a registry so that units are inspected and compliant with, again, the questions of habitability. That whole mechanism would play a bigger role in ensuring that people's right to adequate housing is fulfilled or realized in terms of the quality of housing, because there are a lot of people living in squalor right now.

Ms. Jenny Kwan: Thank you.

I gather you were suggesting—

The Chair: Ms. Kwan—

Ms. Jenny Kwan: —that it should be something the federal government—

The Chair: Ms. Kwan, your time is up.

That concludes the first six-minute round.

Madame Chabot has her hand up.

[*Translation*]

Ms. Louise Chabot: We're being called to a vote when we're about to start the second round of questions. I'm concerned because the second round will also be shortened. I'd have liked to finish the round of questions with Mrs. Houle, and I think it's important we use the time needed with the experts in the second round.

If we can't finish our business today, then I hope we can have an extra meeting to do so.

[*English*]

The Chair: Thank you, Ms. Chabot.

Did you have your hand up, Mrs. Gray?

Mrs. Tracy Gray: Thank you, Mr. Chair.

On where we're at, another vote has now been called in the middle of our committee meeting. We have to leave immediately to head to the House to vote. By the time we're back, it's going to be close to 5:30, because the vote is at about 10 minutes after five. It will take that much time to vote and then get back here. We'll be back here at, like, 5:29, and the committee goes until 5:30.

The Chair: We can go to six. We have resources to go until six. The rules allow us to do that if there are two members of the opposition present and I have a quorum. It would be my intention when members return to continue the meeting until six o'clock, Mrs. Gray.

Mrs. Tracy Gray: Well, if that's your intention, we wouldn't necessarily support it due to other commitments we have. These two votes have thrown everything off, so it might be better to continue this at another meeting.

The Chair: Well, again, I would take direction from the committee as a whole.

Ms. Kwan, you have your hand up.

Ms. Jenny Kwan: I do. Thank you very much, Mr. Chair.

I'm fine to go until six o'clock. However, I do want to note that it cuts off the presentation and questions for both panels. Given the situation and the importance of this work, I would support Ms. Chabot's suggestion that the housing advocate, Ms. Houle, be invited back for another hour so that we can more fully engage with her with respect to this important issue.

• (1655)

The Chair: Thank you, Ms. Kwan.

We can discuss that. Right now, the schedule is set for today, so it would be my intention to suspend until the vote is recorded. Then we would resume with the second panel when they're ready to go. Then the committee can, by majority, choose its future direction.

We can consider the point you raise, Ms. Kwan, as well as Madam Chabot's.

At this moment, we are suspended. We will resume with the second witness list following the vote in the House of Commons. We'll suspend until the vote is conducted in the House and members have had the allotted time to get back to the committee.

• (1655) _____ (Pause) _____

• (1725)

The Chair: I will reconvene the meeting for the second hour of witnesses. We have a hard stop at six o'clock, and we have six witnesses, five with opening statements.

With that, I want to welcome, as individuals, Dr. Martine August, associate professor, school of planning, University of Waterloo; Jackie Brown, researcher; and Manuel Gabarre, researcher. They are appearing via video conference. We also have, as an individual, Dr. Nemoy Lewis, assistant professor, Toronto Metropolitan University, who is in the room with us. From ACORN Canada, we have Tanya Burkart, leader, and Dr. Bhumika Jhamb, research and communications coordinator.

I will just advise that we only have 30 minutes left of committee time. I will ask you to respect the five-minute timeline on the opening statements. The committee will make a decision on whether it's going to invite the witnesses back for questioning following this meeting. At this time, I anticipate we're only going to get through the opening statements.

We will begin with Dr. August for five minutes.

• (1730)

Dr. Martine August (Associate Professor, School of Planning, University of Waterloo, As an Individual): Hi. Thanks to the committee for inviting me here today.

My name is Martine August, and I'm an associate professor at the University of Waterloo. I'm also the lead for a series of reports commissioned by the advocate on the financialization of housing. I'm here today with the authors of these reports.

We've already been introduced today to the trend of financialization. This refers to the growing role of finance capital and the workings of the global economy in recent decades. This trend is associated with a rise in global and social inequality.

The financialization of housing refers to the treatment of housing as an investment vehicle. It involves the acquisition of mortgages or housing itself by financial firms and by investment vehicles. These are things like real estate investment trusts, or REITs. With this acquisition, they transform housing into a product for investors and provide new access for investors to profits through housing.

In Canada, as the advocate mentioned, this trend is on the rise. Since the 1990s, we've seen the massive consolidation of the ownership of apartments by financial firms. The top 25 biggest financial firms—I'm talking about real estate investment trusts, private equity institutions and asset managers—collectively own 350,000 apartment suites. This is about 20% of Canada's purpose-built rental housing with over six units. This is just an estimate. It doesn't include all financial firms, just the top 25, and it's limited by the lack of transparent data on ownership in this country, as referenced in the last session.

Why does this shift in ownership matter?

Financial owners differ in how they treat buildings because they have a very particular business goal, which is to maximize value for

their shareholders. The managers of financial vehicles are structurally incentivized to drive value for investors. If they do not prioritize their levels of return, they will lose share value, they will lose investors and they will reduce executive compensation, which is often tied to performance. This means that in operating housing, financial firms elevate profits above other goals, such as goals for affordability and enhancing tenant quality of life. They instead treat housing as a financial asset.

In order to chase perpetual returns, financial firms often use aggressive property management strategies, which can reduce security of tenure and reduce affordability. They therefore run counter to the realization of the right to housing in Canada.

In multi-family housing, one main approach that these companies use is called "repositioning", in which buildings are repositioned to make more money for investors. In order to do this, firms can reduce their expenses. This can sometimes negatively affect tenants if it involves cost-cutting or firing superintendents. They can also raise revenues, and raising revenues ultimately comes from the pockets of tenants. They charge more for amenities, add on new fees and, especially, raise rents.

Firms find that they can raise rents more if they have vacant units. This drives them to systematically prefer to remove and displace existing tenants in order to try to get higher rent when the unit is vacant.

Financialization has negative effects on tenants. Displacement, which is caused by this pursuit of vacant units, is a well-documented trend that's harmful. Raising rents increases the economic burden on tenants. Also, the renovations and repairs that are used to drive those higher rents can make life very unpleasant.

All of these things generate stress, anxiety and health problems, and work against the realization of the right to housing in Canada. Beyond tenant-level effects, this trend drives gentrification and intensifies patterns of social and spatial inequality, reducing affordability in our towns and cities.

I'm sometimes asked how I can be so sure that financial firms are unique compared to other landlords. In line with other researchers in the U.S., I have found that financial firms in the city of Toronto file for evictions at higher rates than other types of landlords. It's two and a half times higher than owners of single buildings and one and a half times higher, even, than similarly large private chains.

We can see them filing more evictions after buying a building. Looking at 10 years of data, a colleague and I found that after financial firms buy a property, eviction filings triple going forward. If the previous owner filed 10 per year, financial firms filed 30 per year going forward. This is based on the analysis of 700 transactions over 10 years.

I've also found that in Toronto, financial firms charge higher levels of rent, regardless of neighbourhood and regardless of building quality. These findings show that, yes, financial firms here in Canada are driving up housing costs, worsening affordability and intensifying housing insecurity through higher levels of eviction filings. This underlines the need for federal government action to better regulate this industry, to protect tenants, to secure affordable rents and to stop the treatment of housing as a financial asset.

Thank you.

• (1735)

The Chair: Thank you, Dr. August.

Now we'll go to Jackie Brown for five minutes or less.

Ms. Jackie Brown (Researcher, As an Individual): Good afternoon. Thank you so much for inviting me to speak before the committee today.

My name is Jackie Brown. I am a researcher with a master's degree in urban planning from York University. I have spent the last several years studying financialization, with a particular focus on seniors housing and long-term care homes.

The COVID-19 pandemic exposed deep systemic issues in long-term care. Significant change is needed, and I would argue that mitigating financialization is a key avenue of reform. Long-term care is positioned at the intersection of health care and housing, serving one of Canada's most vulnerable populations. It is thus a critical locus of financialization and poses a distinct set of risks and challenges.

I take the financialization of long-term care to refer to long-term care homes that are owned by investment vehicles such as publicly traded companies, private equity firms and pension funds, and that are treated as an asset class to maximize profits for investors.

The rise of financialized long-term care has been facilitated by a broader trend towards privatization over the last several decades. As of 2020, approximately 22% of long-term care beds in Canada were owned by financialized companies. In Ontario, the percentage of financialized beds is as high as 32%. For retirement homes, the proportion of financialized beds is even more significant.

The interests of investors are uniquely at odds with the provision of quality care and decent work in long-term care homes. In particular, financialized companies are heavily reliant on public subsidies for both day-to-day care and new home construction, yet they divert as much as they can into profits to pay their shareholders and investors. This occurs at the expense of resident and staff well-being.

A recent report showed that between 2010 and 2021, publicly traded companies Chartwell, Extencare and Sienna Senior Living paid out a combined \$2.3 billion to their shareholders. Dividend totals reached record highs in the first two years of the pandemic, even as the aforementioned companies received millions of dollars in emergency government aid. Meanwhile, several of these companies had the worst outcomes for residents.

Of the five long-term care providers in Ontario with the highest mortality rates in the first nine months of the pandemic, four were

financialized. I have heard executives of these companies maintain that these dividends were paid out of resident accommodation copayment fees and revenue from other business segments. However, beyond the fact that additional government support presumably enabled companies to circumvent a drop in dividends, the funnelling of copayment fees to shareholders points to a fundamental distinction between financialized companies and other long-term care providers.

Municipal and non-profit providers reinvest all profits in their homes, and in fact often supplement government subsidies with other funding sources to raise the standard of care. The evidence shows that seniors themselves have a clear preference for non-profit homes where available. However, massive wait-lists mean that financialized companies are not forced to compete on quality of care.

It is important to examine the ways in which government policies and programs privilege financialized companies. For example, subsidies for the construction of new long-term care homes in Ontario are typically paid out retroactively over a period of 25 years after a home is built. This poses much more of a barrier to small non-profit providers, as financialized companies tend to have greater access to capital and can leverage existing real estate assets to secure financing with favourable terms.

Financialized companies are premised on expansion. Even as the pandemic tore through long-term care homes in 2020, investors and analysts were asking executives how they could still ensure annual growth that year. As these companies grow by acquiring and developing more homes, they come to dominate the sector even further.

I would like to highlight several opportunities for addressing this pressing issue.

First, seniors long-term care homes must be provincially licensed. Provinces are in a position to restrict the proportion of licences awarded to financialized companies. Saskatchewan has already made strides in this direction. After devastating COVID outbreaks at Extencare's long-term care homes, including one in which 42 residents died, Saskatchewan took over all five of the company's homes in the province.

Second, there is a need for greater capacity among public and non-profit providers to make up for a reduction in financialized homes. There may be opportunities for provinces to provide planning, development and financial support so that non-profits can focus on delivering quality care in their communities.

Third, a spectrum of housing options and adequate home care services should be available to better enable seniors to age in place. This is an important area of intersection between elder care and the financialization of housing more broadly, as providing alternatives to long-term care require accessible, affordable and secure housing.

While the provision of long-term care generally falls to individual provinces and territories, the federal government can play a role, through funding agreements and financial support that are conditional on non-profit care. The federal government should also take steps to bring Revera, currently owned by the Public Sector Pension Investment Board and one of Canada's largest long-term care chains, under public ownership.

• (1740)

The consequences of financialization are particularly dire in the context of long-term care homes that serve some of our vulnerable seniors. We must do everything in our power to guarantee them the highest quality of care.

Thank you for your time.

The Chair: Thank you, Ms. Brown.

Now we go to Manuel Gabarre.

Mr. Manuel Gabarre (Researcher, As an Individual): Hi there. I am honoured to be here with all of you as a researcher specializing in housing financialization.

The Universal Declaration of Human Rights includes the right to housing and the right to health as part of the right to an adequate standard of living. Thus, states are accountable for ensuring both rights. Most signatory countries, including Canada, developed national public health systems and vast social housing programs after the declaration. While public health systems are still working and the administration guarantees the right to health, most states have dismantled social housing programs, and the right to housing is not in force anymore. Why?

My hypothesis is that housing became a financial product worldwide in the late seventies. In my paper, I explain how this phenomenon began with the end of the Bretton Woods system. Since then, financial products, such as mortgage-backed securities, have allowed financial investors to develop a huge market in housing and mortgages. These institutions have put pressure on governments worldwide to dismantle the social housing programs with the aim of taking advantage of a new market.

The global financial crisis challenged the housing system based on general access to home property through mortgage indebtedness. The Bank for International Settlements—the bank for central banks—acts as regulator of the commercial banking system worldwide. This institution, based in Basel, Switzerland, identified the massive granting of mortgages without guarantees, defined as sub-prime mortgages, as the cause of the global financial crisis.

Thus, the Bank for International Settlements established a new legal framework for mortgages, the third Basel accord, known as Basel III. All members of the Bank for International Settlements must implement their regulations, which they did in 2013. The most important norm of Basel III was the restriction on the granting of mortgages without a consistent guarantee. Thus, Basel III indirectly

forced banks to grant only mortgages with a 20% loan-to-value down payment.

However, four countries dodged this restriction through public aid: Canada, U.K., New Zealand and Australia. Housing schemes follow the same pattern in these four countries. The CMHC provides mortgage loan insurance when the borrower cannot meet the standard 20% loan-to-value down payment. If a home has a value of \$500,000, the borrower needs only \$25,000—a 5% loan to value—instead of the \$100,000—20% LTV—standard of Basel III applicable in the other countries.

Through a fallacious discourse of family protection, the Canadian government has hindered access to adequate housing. Mortgage loans make up the most significant component of household debt. Let's check the evolution of household debt in Canada after Basel III in comparison to that in other countries.

The household debt level is 80% of GDP in the U.S. In Spain it is 63%. In Ireland it is 35%. In 2013, household debt was 82% of GDP in the U.S. In Spain it was 78%. In Ireland it was 93%. Thus, household debt has dropped in these countries since the Basel III implementation in 2013, meaning it is minus 2% in the U.S. In Spain it is minus 15%, and in Ireland it is minus 58%.

As we can see, the household debt trend since 2013 is contrary to the Canadian household debt trend. Household debt has dramatically increased since 2013 at 19%, reaching 112% of GDP in 2020. From 2019 to 2020, Canadian household debt increased by 9.38% of GDP. This was the fourth-largest increase worldwide. During the years that preceded the global financial crisis, household debt never increased by more than 6% of U.S. GDP in one year.

In the paper, I have compared the Canadian housing system to the housing systems of other countries with similar socio-economic conditions: U.K., Germany, France and Austria. The conclusion is that some countries, such as Austria, which resisted the financialization of housing through the maintenance of vast social housing programs, present the best indicators in terms of access to housing, affordability and prosperity for all.

Thank you.

• (1745)

The Chair: Thank you, Mr. Gabarre.

Dr. Lewis, you now have the floor for five minutes.

Dr. Nemo Lewis (Assistant Professor, School of Urban and Regional Planning, Toronto Metropolitan University, As an Individual): Thank you for having me here today.

I am Dr. Nemo Lewis and I'm an assistant professor in the school of urban and regional planning at Toronto Metropolitan University. Primarily, my work looks at the financialization of rental housing across this country, including in the cities of Toronto, Ottawa, Vancouver and Montreal. My work looks primarily at how these particular types of landlords impact the lives and neighbourhood choices of Black Canadians across this country.

To begin, what is a financialized landlord? A financialized landlord is a purchasing company that's privately held—an asset manager—or a publicly traded company—real estate investment trusts—that acquires rental properties at scale and applies financial logic, metrics and priorities to generate returns to shareholders and investors. These categories include asset managers, private equity firms, public pension funds, insurance companies and real estate investment trusts, both private and public.

Examples of asset managers are Starlight Investments and Hazelview Investments. In terms of REITs, there are CAPREIT and InterRent REIT. In terms of public pension funds, there are BCIMC, which is the investment management arm of the B.C. public pension fund and which widely invests in multi-family housing, and AIMCo, which is the investment manager of the Alberta public pension fund. Also, the federal public pension fund, PSP, invests in financial intermediaries like Starlight Investments, which acquires multi-family properties and turns these assets into profit-generating assets.

In an examination of the Toronto rental market, we examined multi-family transactions over a 27-year period, during which over 223,000 units were transacted. Financialized landlords, we've been able to document, account for 65% of those units transacted over the last 27 years in the city of Toronto. We estimate that this is most likely an undercount, because, as some of my colleagues alluded to earlier, a lot of these companies use very ambiguous corporate names and numbered companies to help conceal their true identities.

When we break down the core business practices of some of these landlords, we find that asset management firms account for 40% of those transactions over the last 27 years in the city of Toronto. Real estate investment trusts account for only 7% of those transactions. I make that statement not to vindicate REITs. REITs do apply the same acquisition and management practices, which, as we know, undermine Canada's duty to fulfill housing rights for all Canadians.

In understanding where these particular landlords are acquiring, we did a demographic analysis. We found that 6.85% of all these transactions are happening in dissemination areas where the Black population is between 50% and 80% in the city of Toronto. Those DAs actually represent only 1.1% of all DAs in the city of Toronto. Dissemination areas are the smallest standard geographic census areas that make up a census tract. Financialized landlords account for 72.86% of all those units that have been transacted in those particular geographies.

We also found that income appears to be influencing the acquisition patterns of landlords in the multi-family rental market, especially at the bottom end of the household income spectrum, where the median household income is below \$76,500. Financialized landlords accounted for 66.37% of all those units in those particular dissemination areas in the city of Toronto.

We looked at this in terms of displacement problems and financialized landlords. We examined evictions in the city of Toronto over the last four years, between 2018 and 2021. There were approximately just under 63,000 evictions in the city of Toronto. Financialized landlords accounted for 42% of those evictions. In terms of evictions for non-payment of rent, financialized landlords filed just under 80% of those evictions.

We looked at one particular property that was acquired by Starlight Investments. As my colleague mentioned, once these landlords acquire these properties, there's a significant increase in evictions. In late 2018, in the north Etobicoke community of north Albion, Starlight acquired a property, and by 2019 had filed just under 500 evictions in that particular building. Ninety-five per cent of those evictions were for non-payment of rent.

• (1750)

When we did a demographic analysis of evictions, we found that 10% of all evictions between 2018 and 2021 were happening in DAs where the Black population is between 50% and 80%. Financialized landlords account for 73% of all of those evictions in those dissemination areas. We know that 84% of those evictions are happening in high-rise buildings, which are 10 storeys or more.

When we increased the threshold to 70%, 5% of all the evictions in the city of Toronto were happening in dissemination areas where the Black population is between 70% and 80%. Financialized landlords account for 85% of all of those evictions in those communities. Nearly 100% of those evictions—

The Chair: Dr. Lewis.

Dr. Nemo Lewis: —are happening in high-rise buildings.

Where are these evictions happening? They're happening primarily in the northwestern quadrant of the city, in communities such as the north Albion community, the Jane and Finch corridor and the Chalkfarm community, which is located northwest of the intersection of Jane and Wilson. They're also happening on the downtown eastside, including in the St. James Town corridor and the Sherbourne and Dundas area, but also in Parkdale.

When we look at income—

The Chair: Dr. Lewis, you'll have to wrap up shortly.

Dr. Nemo Lewis: This is my last bit.

When we look at income, we see that not only are these communities predominately occupied by Black Canadians, but they're of low income as well.

That's my presentation.

The Chair: Thank you, Dr. Lewis.

ACORN Canada, you have the floor.

Ms. Tanya Burkart (Leader, ACORN Canada): Good afternoon, everyone. My name is Tanya Burkart and I am an ACORN Canada leader.

ACORN is a national community union of low- and moderate-income people that fights for social and economic justice. Many ACORN members are living in rental units that are owned by financialized and big corporate landlords.

In 2021, ACORN completed a survey of 606 renters across all landlord types. Of the 606 respondents, ACORN was unable to locate who the landlord was for 36% of respondents. Many landlords hide behind property management companies or numbered companies. Often, tenants don't know who the landlord is. A high number of tenants—37%—with financialized landlords saw their landlord change in the last five years.

Of the respondents, 79% said that their unit needs some repair or urgent repair and maintenance. In addition, 16% of respondents living in units owned by financialized landlords reported they were not getting the work done on time, and 31% stated they were not getting quality work done. Some 43% of tenants in financialized housing mentioned having roaches and other pests in their buildings, and 27% of tenants who stayed more than five years said they never get quality work done.

In Ontario, 19% of tenants with financialized landlords mentioned getting above guideline rent increases, or AGIs. AGIs are commonly used by landlords to extract more money from tenants by doing cosmetic repairs.

I'm now going to speak about some lived experience of ACORN members and my own experience with financialized landlords.

A London ACORN member whose landlord is Starlight Investments said she has moved into three different units in her building since August 2013—all because of repair issues. In the latest unit, there have been electrical issues, significant plumbing issues, wall damage, roaches and bedbugs. The building has passed through three different owners: Timbercreek, Northview and Starlight. They are now doing the common areas—ripping up the carpeting and repainting the walls—so she's waiting for an AGI in 2023. There has been no work inside the units.

A Calgary ACORN member who lives in a unit owned by Mainstreet Equity said she moved in 13 years ago and back then it was a lot different. Within the first year, she saw a huge turnover of managers—almost three times. The bathroom sink fell because there was no support, and she couldn't use the bathroom—no washing, no flushing. For the past year, she has been asking for a sink change.

My experience is no different. I moved in May 2018. Starlight Investments bought the townhome I live in from Wynn Family Properties in September 2018. Rent was affordable at \$1,599, but I had a leaking roof, no accessibility, fire safety issues, plumbing issues, electrical issues, mould, roaches and more. Starlight displaced three buildings of tenants to fix building and fire code violations. Work was completed in 12 to 15 months, but tenants returned to units that were not properly renovated.

Boardwalk purchased the property in April 2022. There is still no safe accessibility, hallway ceilings leak and there is mould in the bathroom around windows and in corners. Boardwalk ignores outstanding work orders and spends as little as possible to complete repairs. Safety is not a priority. I don't drink the water, because it smells and tastes bad. Appliances are inefficient and old. The rent for a similar three-bedroom is now \$2,459 to \$2,559.

ACORN member testimonials highlight the following issues. Tenants are living with bedbugs, cockroaches, mould and more. It is nearly impossible to get issues fixed. There is a huge staff turnover. Tenants feel helpless against wealthy corporate landlords who can afford legal representatives at formal hearings. As one tenant says, "It's an unfair fight."

Rent increases consistently every year, especially in Ontario. Tenants shared that they're getting AGIs back to back. Tenants have expressed stress and anxiety, adverse effects on themselves and their children, fear of displacement and the inability to find adequate housing.

There are policy changes that ACORN would like the federal government to urgently consider.

One, CMHC should create an acquisition fund to enable non-profit, co-op and land trust organizations to purchase at-risk rental buildings when they come on the market.

Two, immediately stop financialized and large corporate landlords from buying affordable housing, or put a limit to how many units they can acquire.

Three, the federal government needs to act on its commitment of taxing REITs.

Four, build 1.5 million affordable homes and target them to people in core housing need.

Five, mandate full rent control across all [*Technical difficulty—Editor*].

• (1755)

[*Technical difficulty—Editor*] landlords always put money before people, and they clearly don't care. My question is, when will the federal government care?

Thank you for having ACORN speak at this committee hearing today.

The Chair: Thank you, Ms. Burkart.

I want to advise the witnesses—because we have to stop at six o'clock—that I'm going to consult with the subcommittee of HUMA to make a decision on the path forward. Mrs. Gray, Madame Martinez Ferrada, Madame Chabot and Ms. Zarrillo are the subcommittee. We'll make a decision on rescheduling. We'll get in touch with the witnesses who appeared today. We had votes in the House, which cut into the time.

Ms. Chabot, I have to adjourn shortly.

• (1800)

[*Translation*]

Ms. Louise Chabot: Thank you, Mr. Chair.

I just have a quick request. I'd like to thank the witnesses and ask if they can send their speaking notes to the committee.

[*English*]

The Chair: Thank you.

We will provide the information given by the witnesses today and circulate it.

As I indicated, I thank the witnesses for appearing. I will make a decision in consultation with the subcommittee of HUMA, and we will contact you to indicate rescheduling if that's agreed to by the subcommittee.

Thank you. The meeting is adjourned.

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