

NEWS RELEASE

For Immediate Release

Supreme Court Denies Request for Bank of Canada Lawsuit to Proceed

Toronto, May 31, 2017 – After nearly 5 ½ years of contentious litigation between the Committee On Monetary and Economic Reform (COMER) and the Government of Canada involving three separate Federal Court and two additional Federal Court of Appeal hearings resulting in contrary decisions, on May 4th, 2017, the Supreme Court of Canada dismissed COMER's "leave" (permission to appeal) application from the second judgment of the Federal Court of Appeal. Following established practice, the federal Supreme Court does NOT issue reasons when it dismisses a leave application.

The dismissal by the Supreme Court of the Leave application, means only that the Court does not want to hear the appeal. The jurisprudence on this is clear: it does not mean that the lower court decisions are correct in law. The possible reasons for the Supreme Court not wanting to hear the case are many and various, including the washing of their hands or "deference" to the political process – hence, this is why reasons are not issued by the Supreme Court in leave dismissals.

We believe that the case has ample legal merit, and should have proceeded to trial. It is not uncommon for the Supreme Court to refuse leave on a given issue multiple times, finally to grant leave, hear the appeal and the case then succeeds. The Supreme Court controls its own agenda, both in its timing and on the merits of issues it will or will not hear. (Annually, fewer than 8 - 10% of all cases filed are granted permission and heard at the Supreme Court of Canada.)

It should be noted that throughout this arduous and expensive legal process, the substance of this lawsuit initiated in the public interest has not been addressed. (The matters raised by the lawsuit are summarized in the attached original news release issued on December 19, 2011.)

While COMER is disappointed in the Supreme Court's failure to comply with its perceived duty to the plaintiffs and to the citizens of Canada under the Constitution and The Bank of Canada Act, two things are undeniable:

1. Through this long judicial odyssey, public knowledge, awareness and consciousness of the vital issues have been raised immeasurably, not only in Canada, but abroad. We know this from the significant feedback and informed commentary COMER and its legal counsel have received.
2. The current Supreme Court dismissal is not the end of the struggle over these critical issues !

The proposed Canada Infrastructure Bank makes crystal clear the urgent need to now concentrate efforts within the political arena. In its arguments, the Crown has contended that the Government's decision to drastically reduce its borrowing from the Bank of Canada was made by the people of Canada through the political process although the changes made were never debated publically nor in Parliament. This failure of the political process has led to the exponential growth of Canada's debt incurred by all three levels of government due to accumulated deficits and compounded interest charges as well as to significant fiscal restraints on funding government programmes and infrastructure expenditures.

A press conference will be held Saturday, June 3, 2017, at 11:00 am, at the Law Offices of Rocco Galati, 1062 College Street, Lower Level, Toronto, Ontario, M6H 1A9