

More financial disclosure by unions will increase transparency, improve accountability to members

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Unions soon to be required to publish their detailed financial statements?

MONTREAL, Oct. 4, 2011 /CNW Telbec/ - The introduction of a private members' bill in the House of Commons by British Columbia MP Russ Hiebert (South Surrey-White Rock-Cloverdale) aims to promote greater financial transparency on the part of unions in the near future.

According to Louis Fortin, a certified human resources professional and associate researcher at the Montreal Economic Institute (MEI), this bill will allow unionized employees to have a better understanding of the way in which the money from their union dues is managed and spent. Even though they already have the right to ask their representatives for financial statements, union members could have easier and anonymous access to this information thanks to this new law.

"At the MEI, we have been working on issues related to labour law for several years. Just last January, we published an *Economic Note* showing that Quebec's unionization model is an anomaly compared to the situation in most developed countries. In October, we will publish a detailed *Research Paper*, on which we have been working for several months, about the topics of union financing and transparency. We are glad that these issues are inspiring a new bill. It is good news for Quebecers, who are 94.6% in favour of the detailed disclosure of unions' financial information, according to a recent Nanos poll," explains Jasmin Gu nette, vice president of the MEI.

For more information, you can consult the MEI publication entitled *The Quebec unionization model: correcting the anomaly*, available on the Institute's Web site at www.iedm.org.

The Montreal Economic Institute is an independent, non-partisan, not-for-profit research and educational organization. Through its publications, media appearances and conferences, the MEI stimulates debate on public policies in Quebec and across Canada by proposing wealth-creating reforms based on market mechanisms. It does not accept any government funding.

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