T he Canadian Federation of Independent Business (CFIB) welcomed the federal government’s announcement of the Canada Emergency Response Benefit (CERB), which will provide $2,000 per month to workers who have lost their job, including the self-employed. This is a significant step forward in addressing the growing economic emergency that accompanies the nation’s efforts to slow the COVID-19 health crisis.

The CFIB is focused on measures that will keep workers on the job and not require layoffs. This is imperative to ensure employees can go back to work the day after the emergency ends, allowing Canada’s economy to return to normal as quickly as possible.

The CFIB also calls on provincial governments to amend labour legislation to ensure that an employer can temporarily lay them off to collect Employment Insurance without triggering normal termination pay requirements.

More needs to be done

The CFIB believes that this new program doesn’t replace the need to increase the 10 percent wage subsidy to 75 percent of wages for all employers, up to a cap of $5,000 per worker per month. A direct wage subsidy to employers will be a far faster way to ensure workers are paid than the CERB, particularly as the new program won’t begin until early April and will pay workers only for one month. A wage subsidy will also help employers who can keep their employees working from home but have no or limited business income with which to pay them.

The CFIB is encouraged by the government’s announcement that it will keep the connections between workers and employers and not require layoffs. This is a far faster way to ensure workers are paid than the CERB, particularly as the new program won’t begin until early April and will pay workers only for one month. A wage subsidy will also help employers who can keep their employees working from home but have no or limited business income with which to pay them.

The CFIB’s purpose will always be very clear, and that is to return missing property if a member firm fails. CIPF provides protection if property being held by a CIPF member firm becomes insolvent, this isn’t a loss covered by the CERB or temporarily laid off to collect Employment Insurance without triggering normal termination pay requirements.

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In these difficult times, when Canadians are concerned about their health and personal finances, rest assured that Canada Deposit Insurance Corporation (CDIC) is here to protect your deposits. Since 1967, CDIC has handled the failure of 43 member institutions affecting some two million Canadians. No one has lost a dollar of deposits under CDIC protection.

“Investor Awareness with CIPF

Myth 1: CIPF protects against market losses.

Truth: When you buy an individual security, that investment can go up and it can go down. When it goes down, that loss is a market loss, and that’s not something that CIPF protects against. CIPF returns missing property.

Myth 2: CIPF protects against the failure of an issuer of a security.

Truth: If your stock in a particular company (the issuing company), and that issuing company experiences a terrible event and as a result becomes insolvent, this isn’t a loss covered by CIPF. CIPF only returns property when a CIPF member firm becomes insolvent, not if the issuing company fails.

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