

## TABLE OF CONTENTS

ACKNOWLEDGMENTS .....	iii
RECOMMENDATIONS AND OBSERVATIONS .....	1
PREFACE AND OVERVIEW .....	13

### PART I

#### BACKGROUND TO THE REPORT

##### CHAPTER 1

HIGHLIGHTS OF THE 1986 REPORT .....	15
A. The Underlying Principles .....	15
B. Consumer Protection and Financial Institution Stability .....	16
C. Enhancing Competition .....	17
D. Federal-Provincial Harmonization .....	18
E. Summary .....	19

##### CHAPTER 2

NEW CHALLENGES .....	21
A. Introduction .....	21
B. International Developments .....	22
The FTA and Financial Services .....	22
Europe 1992 .....	24
C. Domestic Developments .....	25
Recent Provincial Policy Initiatives .....	25
The Quebec Model .....	26
The Equals Approach .....	27
New Initiatives in Insurance .....	27
Policy Harmonization Initiatives .....	29

### PART II

#### ANALYSIS AND RECOMMENDATIONS

##### CHAPTER 3

THE OWNERSHIP DIMENSION .....	31
A. Introduction .....	31
B. Ownership Regimes for Deposit-Taking Institutions .....	32
The Case for Widely Held Institutions .....	32
The Case for Narrowly Held Institutions .....	36
The Committee's Approach .....	37
C. Ownership of Insurance Companies .....	44
D. Ownership Diversification Across the Pillars .....	45
E. Canadian Ownership .....	50

##### CHAPTER 4

POWERS AND NETWORKING .....	53
A. Introduction .....	53
B. Expanding In-House Powers .....	53
C. Networking .....	55
D. Other Issues .....	58