

minimum acceptable capital adequacy standards and the federal-provincial accord on regulation will meet Ontario's concerns.

- **QDIC**

Encouraging Developments

59. The Committee wishes to emphasize that New Brunswick and British Columbia legislation already incorporate the designated jurisdiction concept. In terms of New Brunswick, for example, the provincial government is allowed to classify any Canadian jurisdiction (on the basis of the adequacy of its regulatory and supervisory standards) as a "designated jurisdiction". Financial institutions chartered in such designated jurisdictions will be subject primarily to regulation by their home authorities. Moreover, companies from designated jurisdictions will be exempted from the investment and business provisions of the New Brunswick legislation. This is exactly the model that needs to spread across the country.

PART III

CONCLUSION

CHAPTER 7

Toward a National Market in Financial Services

60. The Committee urges all interested parties—consumers of financial services, financial institutions, provincial governments, regulators, and the federal government—to commit themselves publicly to the eminently reasonable and critically important goal of achieving a single national financial market by 1992.