

Government Orders

I have met with many people from the insurance industry and many people from the bank industry. I have formulated the personal opinion that maybe it is time that the insurance business and the bank business try to bring in for the average person a straightforward solution regarding insurance.

Right now the average person can spend up to \$4,000 or \$5,000 on insurance costs if he has one or two cars, a home, and a small business. I believe it would be more feasible to amend the Bank Act so that banks can get into the sale of insurance. This would drive the cost of premiums down and make insurance accessible to the public. Members of the public at large would receive better service and greater accessibility to insurance if they only had to take a few minutes to go to the bank and purchase the insurance they need.

Insurance today is a complicated procedure. One has to hunt from insurance agent to insurance agent, which is costly. Right now an individual who has to spend an average of \$4,000 on insurance might find a difference of 25 per cent to 30 per cent if that individual could go to the bank and talk to the bank manager or other professional who deals with insurance. He would be provided with a better, more accessible package, at a lower cost.

The Acting Speaker (Mr. DeBlois): It is my duty, pursuant to Standing Order 38, to inform the House that the questions to be raised tonight at the time of adjournment are as follows: the hon. member for Hastings—Frontenac—Lennox and Addington—Correctional Service Canada; the hon. member for Prince George—Bulkley Valley—Forestry; the hon. member for Bonaville—Trinity—Conception—National Defence.

[Translation]

Is the House ready for the question?

Some hon. members: Agreed.

The Acting Speaker (Mr. DeBlois): Is it the pleasure of the House to adopt the motion?

Some hon. members: Agreed.

Motion agreed to. Bill read the second time and, by unanimous consent, the House went into committee thereon, Mr. DeBlois in the chair.

The Assistant Deputy Chairman: Order. House in Committee of the Whole for consideration of Bill C-90, an Act to amend the Bank Act (extension).

Shall Clause 1 carry?

On Clause 1—

[English]

Mr. Rodriguez: Mr. Chairman, I want to ask a question with respect to why there is a need to further delay the introduction of the Bank Act review. This was promised last spring. It is not as if this thing suddenly came up and slapped the government in the face. The government knows that every 10 years the Bank Act is reviewed, and the government knew that 1991 was coming. Why is the government going through this process? Why do we have to put it off and why do we not have it when we were promised it last spring?

Mr. Worthy: Mr. Chairman, I think the answer is that, in trying to deal as responsibly as we possibly can as a Parliament, not just as a government, we are taking the proper steps and going through the proper process. We have initiated Bill C-83, pertaining to trusts and loans, which is now before the finance committee. It will receive full and open debate and discussion.

At the same time as Bill C-83 was tabled, we also tabled the policy paper indicating the similarities and differences of the way the rules would apply to other institutions. We will be proceeding as quickly as we can with the other required legislation. The government has indicated that all pieces of legislation will be introduced at the same time. It will not be a staggered impact; it is going to be done and it is being done, I think, as quickly as we can do it, if we are going to be acting in a responsible manner.

Mr. Rodriguez: Mr. Chairman, the answer of the parliamentary secretary is not satisfactory. We have Bill C-83 before us and it is the basis of my next question. It seems to me that if we are going to have a series of acts that amend the way financial institutions operate, then as a responsible parliamentarian, I should have the proposals before me. I think it is very important to see how the one hinges on the other. These things are not going to be done in isolation.

In fact, in Bill C-83, as the parliamentary secretary well knows, there are many crossovers. The Bank Act will be applied, in certain instances, to other financial institutions. Certain aspects of the Bank Act, for example, disclosure on service charges, will not be enforced against trust and loan companies because there is some