

Government Orders

Another important issue that I want to talk about for a couple of minutes today is one with which we have to deal. It is the harmonization of provincial and federal rules for trust and insurance companies. Unlike banks, which are federally regulated, trust and insurance companies are regulated both federally and provincially. In some cases that means 11 different sets of rules.

That is a lot of rules. It is very costly and time consuming and in the end who really pays the cost? It is the user of the financial institution, whether it is the insurance company or whether it is the trust company.

I know that you told me that I only have one more minute. I would just like to sum up my remarks that today we are in third reading of this bill and the final phase of the role of the House of Commons in what experts are calling the largest single reform of financial institutions ever to take place in Canadian history.

I am pleased to support the legislation because we feel it meets our objectives. It is going to be better as far as customers are concerned. It is going to ensure sound and safer financial institutions. It is going to make Canadian financial institutions more competitive internationally.

I want to remind the government of one thing. Our financial institutions cannot achieve their international potential until the government succeeds in harmonizing their regulations at home.

• (1550)

I encourage the government to take action and I have been encouraging the minister for the past year to do this. I encourage him now that this legislation is going to be passed to get on with the job because really he has no excuse now that these four bills have gone before committee, have been scrutinized, and the legislation has come to the House of Commons to be passed. Once this goes through the Senate and becomes law, I encourage the minister to get on with the job of harmonizing the rules in Canada.

Mr. Rodriguez: I rise on a point of order, Madam Speaker.

My colleague from the Liberal Party from the riding of Moncton asked if he could, since he has to leave at 4.15, go ahead of me for 10 minutes and I have agreed to that in order to facilitate him.

Madam Deputy Speaker: I thank the hon. member. I had not been made aware of that arrangement. I am delighted to recognize the hon. member for Moncton.

Mr. George S. Rideout (Moncton): Madam Speaker, we were busy negotiating as the member for Malpeque was concluding her address, so that is why we did not have a chance to consult with you beforehand.

It is a pleasure to speak to this particular bill and to have been part of the process. I want to start first by complimenting the member for Malpeque, our official critic for financial institutions, for doing an absolutely fantastic job. As can be seen from her address this afternoon, she has dealt with this legislation with a great deal of interest. She got into the details and dealt with those critical things that a lot of parliamentarians, myself included, have a tendency to brush aside and not deal with.

She has taken the time and effort and worked extremely hard in order to represent our party in what is really, without exaggeration, the biggest pile of boring legislation that I have seen in a long time. That is no aspersion to any of the institutions or to the chairman of the committee or anyone. It is just boring, boring material, but very critical to our country and to our financial institutions, and, to use the new buzzword that is in play these days, to competitiveness.

I would have to say that there is the old view that it is a curse to live in interesting times and I believe we are. Changes are taking place in the world today. Political changes are occurring in the Soviet Union, in Eastern Europe and all around the world. The global marketplace is evolving and there are interesting things happening such as the European common market is now looking at a single currency, the Eurodollar. It is looking at perhaps a global, single unit of currency rather than the different yen, mark, Canadian dollar, American dollar and those things. There are some major fundamental changes taking place in our financial institutions and in our economic institutions.

The question then becomes whether we have done a proper job with the legislation that is before this House. I think it has been a process of exhaustion rather than actually dealing with a lot of the issues. The legislation has been around for a long time. The review has taken a long time. I think all of the financial institutions have finally said: "Enough. We will take what you give us and