

- *Networking Insurance*
- *Downstream Commercial Links*

The Equals Approach

7. Several provinces including Ontario, Quebec, British Columbia and New Brunswick have updated their legislation as it pertains to trust, loan and insurance companies. This has already resulted in some switching of charters from federal jurisdiction to provincial jurisdiction. Recently, some large trusts indicated that they were considering following suit. The window of opportunity for federal legislation is rapidly closing. Any significant further delay will imply that there will likely be little left to regulate at the federal level, particularly in the trust sector.

New Initiatives in Insurance

- *Consumer Protection*
 - *Minimum capital standards*
8. The Committee congratulates the Canadian Life and Health Insurance Association (CLHIA) for instituting its consumer protection plan and for developing its Minimum Continuing Capital and Surplus Standard for membership in the plan. The Committee notes further that this initiative represents a major step toward creating a national market for insurance products.

Policy Harmonization Initiatives

9. The Committee welcomes the provincial initiative to establish a Conference of Provincial Ministers Responsible for Financial Institutions. To be fully effective, the Conference should include the federal minister as a full member.

PART II

ANALYSIS AND RECOMMENDATIONS

CHAPTER 3

The Ownership Dimension

- A. Introduction
- B. Ownership Regimes for Deposit-Taking Institutions

The Case for Widely Held Institutions

The Case for Narrowly Held Institutions

The Committee's Approach

- *The "Core" Recommendations*