Look at all the smoke and mirrors being played with so-called Chinese walls which after they get through with them are more like Swiss cheese. There are no walls at all. They are just picket fences.

Mr. Bouchard (Roberval): You are very impressive.

Mr. Rodriguez: The minister says I am impressive. It is easy to be impressive when dealing with a subject so vast, a subject that I feel so strongly about, that is the question of economic power in this country. Is it being wielded for the benefit of all Canadians?

The answer I come up with, as I read Bill C-83 and about where the government is headed with respect to the way in which financial institutions are going to be regulated, gives me grave cause for concern. However, look at the smoke and mirrors. It says that we will have these walls because insurance companies will continue to market insurance and banks will not be able to market insurance through their branches, but banks can own an insurance company.

Why are we playing this charade? Insurance companies right now are taking deposits. They lend money and they are marketing insurance. They are operating like a bank. When one takes out a life insurance policy and pays the premiums, one is in effect making a deposit. When one accumulates value in the policy, one can borrow money from the insurance company. In fact insurance companies are much like banks. They take deposits in a way and they lend money, yet they are going to be marketing insurance.

What charade is that being played? We have to set out what those pillars are going to be in the financial institutions, if we are going to have pillars, and then we should set rules that apply to everybody. Either everybody is covered by the rules or no one is covered. We cannot have different rules for different organizations in the financial world. We certainly cannot have the power vested in a minister because we have been down that route before. Most definitely Parliament ought not to be dealing with changes to the Financial Institutions Act until Parliament has a proper conflict of interest law that covers both Senate and the House of Commons.

Grudgingly we are going to let this bill go which extends the charter of the banks until 1992, but I am serving notice that this party in this corner of the House has very serious questions.

We are not buying a pig in a poke. If it means that Bill C-83 does not get passed until we see the Bank Act and the changes to the Insurance Companies Act, then we are going to wait. We need to take a look at the total picture. We are not going to pass one and then find out that something does not fit or something does not gibe or the philosophy is not maintained throughout.

I serve notice to the minister that in fact we are going to be asking serious questions. We are going to question the direction in which this government is moving toward deregulation and reregulation of financial institutions.

Mr. Worthy: Mr. Speaker, I rise on a point of order. If you check with the House you will find unanimous consent to proceed through all stages of Bill C-90 today, which would include reference to Committee of the Whole instead to a legislative committee.

[*Translation*]

The Acting Speaker (Mr. DeBlois): Is there unanimous consent for the motion of the parliamentary secretary that the House proceed forthwith to adopt all stages of this bill?

The Deputy Government Whip—

Mr. Boudria: The Deputy Opposition Whip.

The Acting Speaker (Mr. DeBlois): Opposition, of course.

Mr. Boudria: Mr. Speaker, I hope that will indeed be the case in the very near future, and my colleagues as well. Thank you for your encouragement.

Seriously, Mr. Speaker, I would just like to point out that one of our members would like to take a few minutes to add a few words, and after that, we are prepared to accept this proposal. If the House is willing to accommodate us, we will be ready to proceed immediately afterwards.

• (1610)

[*English*]

Mr. Worthy: I have no objection to that, Mr. Speaker.

Mr. Jim Karygiannis (Scarborough—Agincourt): Mr. Speaker, I rise to make some very brief remarks on this bill.