

At that time I indicated in the House that we in the Liberal Party were opposed to the motion. Last night we voted against similar motions pertaining to the banks and the trust companies.

We have been studying this legislation for over a year in the financial institutions. We have heard over 100 witnesses, but never did we have a provincial government come to the committee and request this power. Never did we have an individual or a consumer group come forward and ask that a provincial government be able to incorporate an insurance company under the federal law.

As I stated before, if a provincial government wants to enter the financial services sector, certainly there is nothing to stop it from setting up a provincial trust company, as has been done in Ontario and Alberta.

I also have a concern that if a provincial government could own a federal financial institution, how that might affect federal-provincial relations.

To be consistent, as we are on this side of the House, we will vote against this motion for the same reasons I put forth in the last couple of days to similar amendments that were made to the trust and the Bank Act.

At this time, I have nothing further to add to debate on this amendment.

The Acting Speaker (Mr. DeBlois): Is the House ready for the question?

Some hon. members: Question.

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

• (1540)

The Acting Speaker (Mr. DeBlois): All those in favour of the motion will please say yea.

Some hon. members: Yea.

The Acting Speaker (Mr. DeBlois): All those opposed will please say nay.

Some hon. members: Nay.

The Acting Speaker (Mr. DeBlois): In my opinion the nays have it.

And more than five members having risen:

[Translation]

The Acting Speaker (Mr. DeBlois): Pursuant to Standing Order 76(8), the recorded vote on the motion is deferred.

Government Orders

The next question is on Motion No. 6, and the result of this vote will be applied to Motion No. 7.

Is it the pleasure of the House to adopt the motion?

Some hon. members: Agreed.

Some hon. members: No.

The Acting Speaker (Mr. DeBlois): All those in favour will please say yea.

Some hon. members: Yea.

The Acting Speaker (Mr. DeBlois): All those opposed will please say nay.

Some hon. members: Nay.

The Acting Speaker (Mr. DeBlois): In my opinion the nays have it.

And more than five members having risen:

The Acting Speaker (Mr. DeBlois): Pursuant to the provisions of Standing Order 76(8), the division on the motion is deferred.

Hon. Gilles Loiselle (President of the Treasury Board and Minister of State (Finance)) moved:

Motion No. 1A.

That Bill C-28 be amended in Clause 142 by striking out lines 27 to 32 on page 78 and substituting the following:

“(c) who is a shareholder for any other purpose except the right to receive notice of, or to vote at, a meeting, or

(d) who is a policyholder for any other purpose except

(i) the right to receive notice of, or to vote at, a meeting,

(ii) the right to receive payment of a policy dividend or bonus, and

(iii) any purpose where the determination of policyholders is governed by contract.”

Motion No. 2A.

That Bill C-28 be amended in Clause 153:

(a) by striking out line 23 on page 88 and substituting the following:

“anticipating policies issued by a company on which no premiums are due is”;

(b) by striking out line 30 on page 88 and substituting the following:

“coming into force of this Part on which no premiums are due is entitled to”.

Motion No. 2B.

That Bill C-28 be amended in Clause 153 by striking out line 24 on page 88 and substituting the following: