

[Translation]

Mr. Jean Chrétien (Parliamentary Secretary to Minister of Finance): The answer to the first part of the question is as follows:

The government does not intend to undertake an investigation of such a general nature because we feel that it would not bring in the required information. The fact that two companies have similar names does not necessarily imply that a company operates by using the other one's name.

However, the government will ask that the similarity in names of financial institutions be put on the agenda of the next federal-provincial conference when those institutions are discussed.

Here is the answer to the second part of the question:

With regard to the new insurance companies, trust companies and loan companies, the Superintendent of Insurance is inquiring into the similarity in names and ordering special research work on the list kept by the Registrar General of Canada of the names of all the companies incorporated in Canada, under a federal or a provincial act. Before bills incorporating such companies are introduced in parliament, the petitioners are asked to choose a name which will not be mistaken for that of another. Any special problem is submitted to the attention of the parliamentary committees and it is up to parliament to approve the name.

With regard to insurance companies with their head office outside Canada and wanting to do business in Canada, the superintendent studies the question of similarity in names by referring to the list kept by the Registrar General of Canada. If he feels that the name might lead to confusion, he must so inform the Minister of Finance who may then forbid the company from doing business in Canada.

As for the companies that may be incorporated by letters patent under the Companies Act, the Registrar General's Department is inquiring into the similarity of names by searching through their own files and through files of the Registrar of Trade Marks. The department does not approve the name of a company if it is felt that the name could be confused with that of any other company.

The Superintendent of Insurance may take administrative measures to alter the practice of any company under his authority if he

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deems such practices may lead to misunderstanding or confusion.

When proceeding to an examination of legislation and regulations likely to apply to financial enterprises, not now subject to a system of supervision, particular attention will be given the need for authority to require companies to change their advertising or any other practice likely to cause mistaken identity.

This question will be considered at the next federal-provincial conference on financial institutions.

When new insurance, trust or loan companies are to be incorporated, attention will be given to the question of names similar to other corporations operating in the financial field and not only in the field of insurance, trust or loans, as the case may be.

The list of names of corporations maintained by the Registrar General will be brought to the attention of the provincial governments.

[English]

Mr. Speaker: Order, please. I have to interrupt the hon. member to suggest to him that such a lengthy answer to a question should be made an order for return. Would the hon. member please resume his seat? However, judging to the extent that I can see from this distance, it seems the hon. member has just about completed his statement, but if he has not he should make arrangements to give the information in some other way.

Mr. Chrétien: Ten seconds more, Mr. Speaker. I had intended to ask permission to have it made an order for return, but I have tried to read the answer as fast as I could. I will finish in ten seconds.

[Translation]

When an insurance company having its head office in a foreign country applies for registration under federal legislation, public notice will be required so that any protest concerning the name of the company may be heard by the Superintendent of Insurance.

[English]

Mr. Speaker: I repeat my caution that anyone required to give an answer of this length should consider the advisability of making it an order for return.