

(b) the acquisition by a person, or entity controlled by a person, of up to 75 per cent of the shares of a company or an entity that holds any share of a company where the company or entity to be acquired holds assets whose total value is not less than ten billion dollars and not more than twenty billion dollars;

(c) the acquisition by a person, or entity controlled by a person, of up to 50 per cent of the shares of a company or an entity that holds any share of a company where the company or entity to be acquired holds assets whose total value is not less than twenty billion dollars and not more than thirty billion dollars;

(d) the acquisition by a person, or entity controlled by a person, of up to 25 per cent of the shares of a company or an entity that holds any share of a company where the company or entity to be acquired holds assets whose total value is not less than thirty billion dollars and not more than forty billion dollars; or

(e) the acquisition by a person, or entity controlled by a person, of up to 10 per cent of the shares of a company or an entity that holds any share of a company where the company or entity to be acquired holds assets whose total value exceeds forty billion dollars."

Motion No. 7.

That Bill C-28 be amended in Clause 411

(a) by striking out lines 30 to 34 on page 219 and substituting the following therefor:

"411. (1) Every company acquired in accordance with subsection 407(2) shall, from and after the day determined pursuant to this section in respect of that company, have and continue to have, voting shares that carry

(a) in the case of a company referred to in paragraph 407(2)(b), 25 per cent,

(b) in the case of a company referred to in paragraph 407(2)(c), 50 per cent,

(c) in the case of a company referred to in paragraph 407(2)(d), 75 per cent,

(d) in the case of a company referred to in paragraph 407(2)(e), 90 per cent,

of the voting rights attached";

(b) by striking out lines 1 to 29 on page 220 and substituting the following therefor:

"(2) For a company described in subsection (1) that is or is not a former-Act company, the day referred to in that subsection is the day that is five years after the day this Part comes into force."

[English]

He said: Mr. Speaker, this amendment is once again maintaining consistency with the opinions expressed by this party in this corner of the Chamber with respect to the Bank Act and the Trust and Loans Act. I am dealing with the first motion, Motion No. 1.

This motion would allow the Crown to establish a Crown corporation for the purposes of insurance. The

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same arguments that we have made previously are the arguments that we want to reinforce again.

Why would the federal government close out its options and the options of provincial governments to establish an insurance company if in its own wisdom it sees fit to do so?

I have expressed the view previously in discussing this matter on the other bills that it portrays a medieval view of government, that in fact before it even has a chance to exercise an option it forbids itself from exercising the option or even considering the option. The arguments that have been used were that somehow or other we cannot allow provincial governments to establish a Crown corporation which might come under federal jurisdiction.

They do it all the time in other sectors of the economy. Provincial governments establish Crown corporations for transportation and they have to be governed by a National Transportation Act. There are other examples.

Yet here in the financial sector it seems that this government, given its mentality and its corporate agenda, wants to prevent the people of the country if in the wisdom of the government it sees that it should establish an insurance company, from doing so.

We find that unacceptable. That is why we have opposed it in the Bank Act. We opposed it in the Trust and Loans Act, Bill C-4 and Bill C-19, and we are opposing it here on Bill C-28, the Insurance Companies Act.

Our other motions deal with the ownership. Again it is a consistent argument that we have made on Bill C-4 and Bill C-19. Given the new changes that are encompassed in these bills and given the new climate that will be present when these bills finally become law, insurance companies are going to be able to do practically all the things that banks do by virtue of the fact that they can closely hold trust and loan companies.

• (1530)

It seems to me you have all of the potential there for a meltdown. We have said the best guarantee for the shareholders, for the policyholders and for the people of Canada is to be widely held.