

H. SUMMARY

Thus, the Committee proposes a balanced, multi-faceted approach to consumer protection, institution soundness and system stability. Each of the four players — the CDIC, the primary regulators, the auditors, and the institution itself via enhanced corporate governance — will have its role, power and responsibilities enhanced with respect to existing arrangements. This is especially the case for corporate governance. Discipline is introduced across all fronts with no single role pushed to an extreme. The Committee believes that the sorts of interactions we recommend for these roles will imply that the overall regulatory/supervisory system will be stronger than the mere sum of its components.

We are satisfied that we have put in place an effective supervisory and monitoring system so that we can with confidence now address some of the competition and efficiency issues related to the financial sector.

RECOMMENDATIONS AND OBSERVATIONS

48. **The Committee is satisfied that the preceding recommendations will ensure an effective supervisory and monitoring system with respect to consumer protection, institution soundness and system stability.**