

Government Orders

With these kinds of amendments in a thick piece of legislation, Canadians are going to find out maybe in a couple of months, if the government gets the legislation through and it is eventually proclaimed and the regulations are then written, what the seemingly small section of this large bill is going to mean to them.

I think they are going to be very disappointed and upset over this government's policies. We know that. They are upset about this government for many things, but this will come down the road to haunt this government. Unfortunately it will haunt Canadians at the same time.

While we are debating this legislation in the House today, and the other accompanying financial legislation, I wonder how many people are paying attention.

It is dry stuff sometimes. The member for Nickel Belt does his best to add some colour to this kind of legislation. Canadians must understand how important it is to understand just what the government is doing.

I would appeal to the members on the government side. A number of them have already commented about how they will be supporting some of the amendments of our colleague from Nickel Belt.

• (1620)

We would appeal to the Liberal Party to come to its senses and realize the importance of the amendment from my colleague so that we can ensure that Canadians are going to have the kind of financial services they need.

I would close with this comparison. It may be stretching it a bit, but I think it is appropriate. We have legislation that governs the use and abuse of social insurance numbers in Canada. Some people say it is not necessary or that the line is already drawn and it is not needed. However, I would say that we need those kinds of lines drawn because it is in the public interest. The public should know there are divisions of responsibility and should feel confident that at the very least our government and regulatory bodies understand those divisions. I think that is the basis behind the amendment being moved by my colleague from Nickel Belt. We hope that the members opposite will support it.

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?

Some hon. members: Agreed.

Some hon. members: No.

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;

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

Mr. John R. Rodriguez (Nickel Belt) moved:

Motion No. 11.

That Bill C-19 be amended by adding immediately after line 17 at page 277 the following new clause:

"475. Notwithstanding anything in sections 468 to 474, no bank may acquire or increase a substantial investment in a body corporate

(a) if the body corporate is an insurance bank to which Parts I to VII of the *Canadian and British Insurance Companies Act* apply or an insurance corporation incorporated by or under an Act of the legislature of a province; or

(b) if the activities of the body corporate are substantially similar to those of a body corporate described in paragraph (a)."

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

Some hon. members: Yea.

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