

- Federal and provincial regulations are not sufficiently harmonized. More uniform and less duplicative standards will increase the international competitiveness of Canadian financial institutions.

Since the statutes will be reviewed by June 1997, and the government has indicated that it will review them every 10 years thereafter, at least some of the above issues are likely to surface again soon. Nevertheless, the most important developments concerning the ability of Canadian financial institutions to compete internationally have already taken place. Expanding the services our financial institutions are able to provide promotes a more efficient Canadian financial industry. That should assist Canadian financial institutions in their activities abroad, as well as other Canadian firms that compete with companies based in countries with efficient, easily accessible financial services.