

**Mainstream**

**A system to bank on**

by Tony Carlson

If there is an image that bankers like to foster it is one of stability, of rock-solid foundations that inspire enough confidence in folks that they'll drop off most of their pay packet for safekeeping every week.

By and large, Canadians have that kind of feeling about their banks, and for the most part, the opinion is well founded.

That's why the failure of one Alberta bank and the tottering of another have caused so much anguish.

But if there is one good thing to emerge out of the recent collapse and the political backbiting it spawned, it is that the whole banking system has been brought into sharp focus in the public eye.

If a bank collapse can

ever come at a good time, this one did, occurring just as Ottawa is scrutinizing financial institutions.

The Commons finance committee is in the midst of hearing reaction to the Green Paper on Financial Institutions which made proposals aimed at increasing competition and flexibility in financial services.

These are admirable goals and should be pursued. But there are some lingering doubts as to whether the Green Paper is taking the best route through the forest.

At its core, the Green Paper proposes a major rewrite of the federal rules to allow non-banks to enter the banking business by setting up holding companies to provide one-stop financial shopping.

There is much more to the Green Paper, of course, but let's just focus on this suggestion for the time being.

On the surface, it seems the goals of more flexibility and competition would be met. But, as the Canadian Federation of Independent Business notes in its response to the Green Paper, look a little deeper and more questions begin to surface.

CFIB welcomes any move that will make it easier for small business to have greater access to money to build up the firm. But there is concern that these new holding companies would tend to locate in the major cities and concentrate on large or medium-sized loans.

Yet the great bulk of job-creating firms aren't in Halifax, Winnipeg, Vancouver or any large city. And they don't seek megabucks when they go the bank for a loan.

In fact, says the CFIB, the proposal could lead to even greater concentration of power in the hands of a few monolithic corporations. What then of the small retailer or manufacturer who, in many cases, is already finding it difficult to deal with the large chartered banks?

There is a worry, too, that one-stop shopping could lead to the unhappy situation in which Bank X would refuse Joe Citizen a mortgage unless Mr. Citizen agrees to buy all his insurance through the bank.

Changes in the sector are needed, but the answers to these and other questions surrounding the issues raised by the Green Paper are far from clear.

Until they are, no government should act in haste on reforms, no matter how well-intended they are.

For there will be no leisurely repentance.

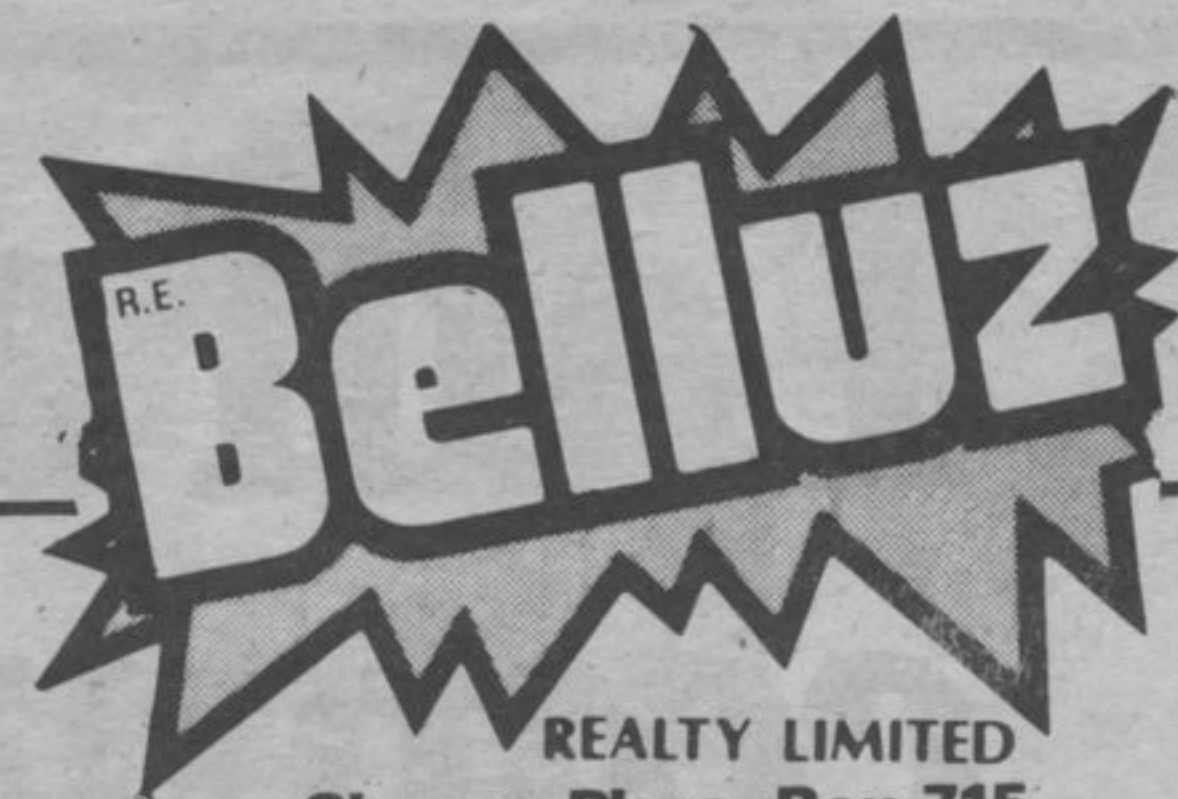
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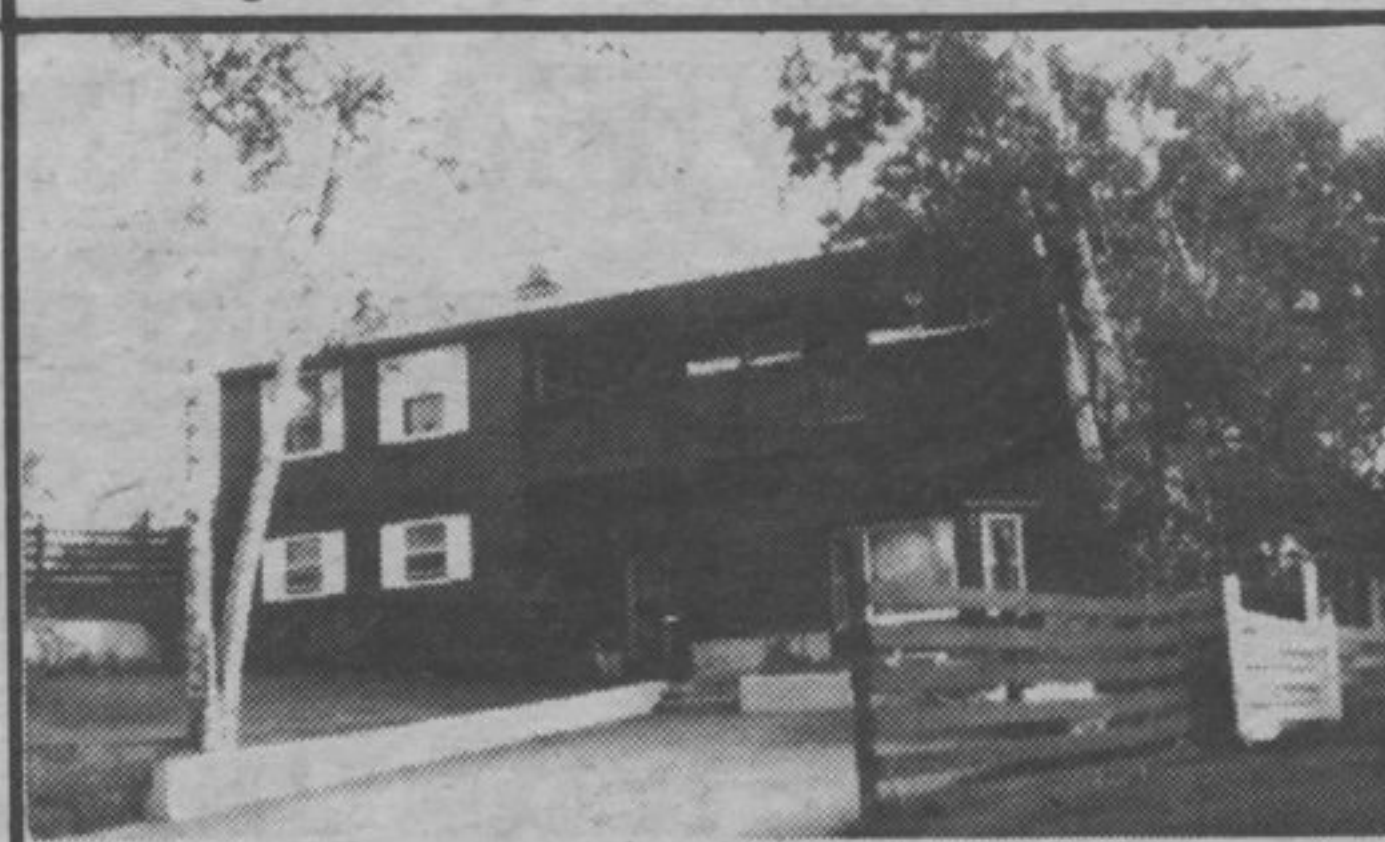


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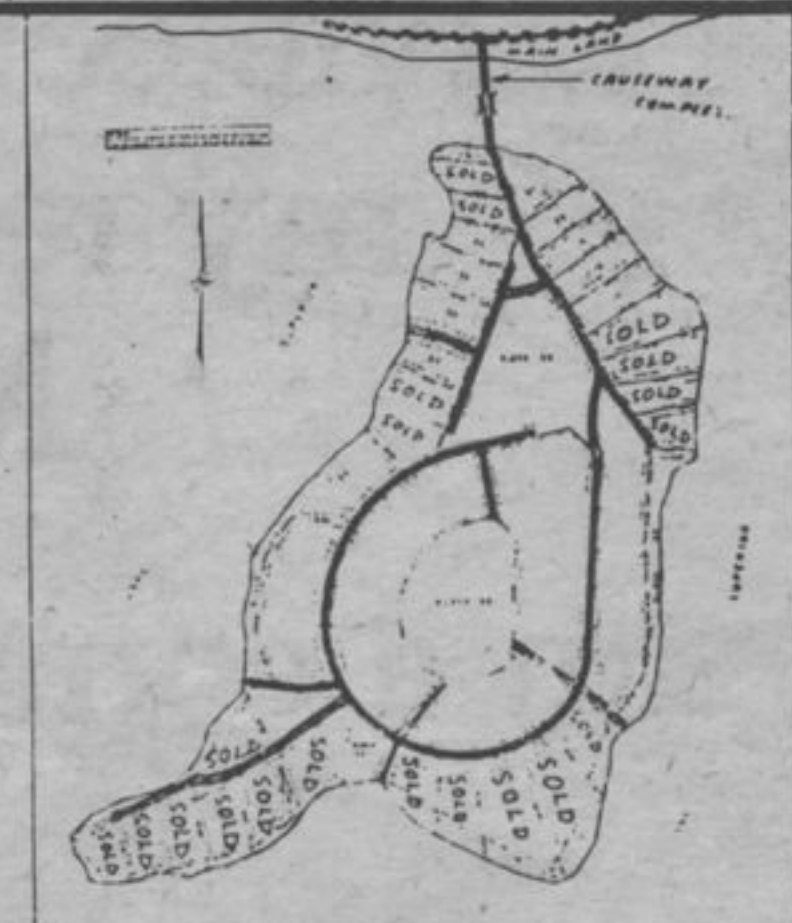
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