

98.2EM TO MAINTAIN COMPETITION BETWEEN CANADIAN BANKS AND CHOICES FOR THEIR CLIENTS

Whereas, the announced mergers for four of Canada's "big five" banks would reduce the options and service locations available for their clients as further cutbacks to staff and closing of branches took place; and

Whereas, the banks have stated that these mergers are necessary to permit economies of a scale that would enable them to compete with mega-banks in the global market; and

Whereas, Canadian banks have enjoyed years of government-regulated protection, (paid for in part by their clients), Canadian citizens, which has enabled them to grow to their present size where mergers to achieve "world- size" can be contemplated; and

Whereas, the banks are taking over other financial institutions, such as insurance and the sale of securities, at an alarming rate; and

Whereas, the Financial Institutions Task Force, set up by the Minister of Finance has not yet reported, nor has the government had the opportunity to implement consumer protection measures; therefore be it

RESOLVED, that the National Council of Women of Canada urge the Government of Canada to protect the interests of Canadians by prohibiting the planned bank mergers, requiring the banks to maintain the present level of traditional banking services and of neighborhood branches with services at competitive rates; and be it further

RESOLVED, that the National Council of Women of Canada urge the Government of Canada to place a moratorium on all bank mergers and on further expansion into areas not understood as traditional banking services until adequate consumer protection measures and regulations are in place.