

THE SECURITIES ACT

)

Order No. 4519

)

Section 20

)

July 14, 2004

# **CIT GROUP FUNDING COMPANY OF CANADA**

## **WHEREAS:**

(A) CIT Group Funding Company of Canada (the "Corporation") has applied to The Manitoba Securities Commission (the "MSC") pursuant to Section 20(1) of The Securities Act, R.S.M. 1988, c. S50 (the "Act"), for an Order exempting the Corporation from the requirements of Section 64(1) of the Securities Regulations to the Act.

(B) The Corporation has represented to the Commission that:

1. The Corporation was incorporated on October 28, 2003 pursuant to the laws of the Province of Nova Scotia, and is a wholly-owned subsidiary of CIT Group Inc. ("CIT"). The registered office of the Corporation is located at Suite 900, Purdy's Wharf Tower One, 1959 Upper Water Street, P.O. Box 997, Halifax, Nova Scotia, B3J 2X2.
2. CIT is subject to the reporting requirements of the United States Securities Exchange Act of 1934, and its consolidated financial statements and other public disclosure documents can be found on the internet through an EDGAR company search on the U.S. Securities and Exchange Commission website, [www.sec.gov/edgar](http://www.sec.gov/edgar).
3. The Corporation is not a reporting issuer in any province of Canada. It is not subject to the financial disclosure obligations set out in Part XII of the Act, nor will it be subject to similar financial disclosure obligations in any other Canadian province.
4. The Corporation commenced an offering of short term promissory notes (the "Notes") in Canada in November, 2003, authorized in denominations of not less than \$100,000 in lawful money of Canada (or the equivalent thereof at the date of issue in U.S. dollars). The Notes shall mature up to one year from the date of issue. The offering is being made in reliance on registration and prospectus exemptions in the securities legislation.
5. The Notes are unconditionally guaranteed as to payment of principal and interest, if any, by CIT.

6. The Notes are not being offered outside Canada or to any person that is not resident in Canada or to any person purchasing for resale to, or for the account or benefit, any person who is not resident in Canada.

7. Upon the issuance of Notes to purchasers resident in Manitoba, the Corporation will be deemed to be a "finance company", as defined in the Securities Regulations to the Act, and will be subject to certain reporting requirements pursuant to subsection 64(1) of the Securities Regulations to the Act.

8. The finance company disclosure requirement was revoked in Ontario (O.Reg 507/97), British Columbia (NIN#98-18), Saskatchewan (Order 51-902) and Alberta ((1999) 8 ASCS 397), and Blanket Orders have been issued by the securities regulators in each of Nova Scotia and Newfoundland and Labrador, which have the effect of also exempting the Corporation from the finance company disclosure obligations under the securities legislation in those provinces.

(C) In the opinion of the Commission it would not be prejudicial to the public interest to grant the Order requested.

**IT IS ORDERED:**

1. **THAT**, pursuant to Section 20(1) of the Act, the Corporation is exempt from s.64(1) of the Securities Regulations to the Act.

2. **THAT** the fee for this Order is \$1000.00.

**BY ORDER OF THE COMMISSION**

**Director – Legal**