

THE SECURITIES ACT

)

Order No. 4992

)

Section 20(1)

)

February 1, 2006

CREDIT UNION CENTRAL OF ONTARIO LIMITED

WHEREAS:

(A) Credit Union Central of Ontario Limited ("CUCO") has applied to The Manitoba Securities Commission (the "Commission") pursuant to Subsection 20(1) of The Securities Act (Manitoba) (the "Act") for an order of the Commission (the "Order") that in connection with the offering from time-to-time of short term promissory notes of CUCO (collectively, the "Notes"), CUCO be exempted from the requirements of Part VIII of the Securities Regulation promulgated under the Act (the "Securities Regulation").

(B) CUCO has represented to the Commission that:

1. CUCO is a credit union league incorporated under the Credit Unions and Caisse Populaires Act, 1994 (Ontario) on June 27, 1942.
2. The head office of CUCO is located at 2810 Matheson Boulevard East, Mississauga, Ontario.
3. CUCO is a financial institution that provides trade association and wholesale financial services to its member credit unions and is regulated both provincially under the Credit Unions and Caisse Populaires Act, 1994 (Ontario) by the Financial Services Commission of Ontario and federally under the Cooperative Credit Associations Act (Canada) by the Office of the Superintendent of Financial Institutions.
4. CUCO's mission is to lead and enable the growth and evolution of the credit union system in Ontario. CUCO serves approximately 172 credit unions in Ontario which own and control CUCO. CUCO's primary financial role is to manage Ontario credit union systems liquidity by maintaining a large pool of funds, or liquidity pool, for its member credit unions and by participating in the credit union system's national liquidity pooling arrangements.
5. CUCO is not a reporting issuer or the equivalent thereof in any province of Canada and has no present intention of becoming a reporting issuer or the equivalent thereof in any such province.
6. CUCO proposes to issue from time-to-time an aggregate principal amount of Notes, not exceeding \$500 million, in Canadian currency or the equivalent thereof in U.S. dollars, at the time of issue, for general corporate purposes.

7. The Notes will be issued in multiples of \$1,000, subject to a minimum of \$100,000 in Canadian currency or the equivalent thereof in U.S. dollars, at the time of issue.
8. The Notes will mature up to but will not exceed 365 days from their respective dates of issue.
9. The Notes will be issued in negotiable form and will be non-interest bearing notes sold at a discount or interest-bearing notes sold at par.
10. At the option of CUCO, the Notes may be issued in "book entry only" form (the "Book Entry Notes"), in which case such Notes must be purchased or transferred through participants in The Canadian Depository for Securities Limited ("CDS"), or will be issued in certificated form, payable to bearer or to their nominees, subject to the Depository Bills and Notes Act (Canada).
11. The other terms and conditions of the proposed issue of the Notes are contained in an Information Memorandum of the Issuer, a draft of which is filed herewith.
12. Because the net proceeds from the sale of the Notes will be used in part to maintain a large pool of funds, or liquidity pool, for its member credit unions in Ontario, and it will therefore be lending such funds to its member credit unions from time to time, CUCO may be considered to be a "finance company" as that term is defined in Subsection 1(1) of the Securities Regulation.
13. If CUCO were to be considered a "finance company", it would be required to comply with Part VIII of the Securities Regulation.
14. CUCO is not subject to similar requirements in any other jurisdiction.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order.

IT IS ORDERED:

1. THAT, under subsection 20(1) of the Act, CUCO shall be exempt from the requirements of Part VIII of the Securities Regulation with respect to the Notes, as well as to any promissory notes and other evidences of indebtedness that may be issued by CUCO at any time or times in the future.

2. THAT the fee for this Order shall be \$25.00.

BY ORDER OF THE COMMISSION.

Deputy Director - Legal

