

THE SECURITIES ACT

)

Order No. 3922

)

Section 20

)

October 16, 2002

GE CAPITAL CANADA FUNDING COMPANY

WHEREAS

(A) GE Capital Canada Funding Company (the "Applicant") has made application to The Manitoba Securities Commission (the "Commission") for an amendment of Commission Order No. 2384 dated December 18, 1998 exempting the Applicant from the requirements of subsection 64(1) of the Regulation made under the Act (the "Regulation");

(B) The Applicant having represented to the Commission that:

1. The Applicant is an unlimited liability company incorporated under the laws of Nova Scotia on September 17, 1998 and is a "finance company" within the meaning of subsection 1(1) of the Regulation;

2. The Applicant is not subject to the continuous disclosure requirements of the Act;

3. The Applicant is a wholly-owned subsidiary of General Electric Capital Corporation ("GE Capital")

4. GE Capital is a corporation initially incorporated under the laws of New York in 1943 and reincorporated under the laws of Delaware as of July, 2001 and is subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports and other information with the United States Securities and Exchange Commission (the "SEC"), including GE Capital's Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K;

5. The Applicant proposes to issue from time to time commercial paper in the form of short term promissory notes (the "Notes") maturing not more than 182 days from the date of issue and in minimum denominations of US\$500,000, which commercial paper will be sold in reliance upon the registration exemption contained in clause 19(2)(c) of the Act and in reliance upon the prospectus exemption contained in clause 58(3)(a) of the Act in reference to clause 19(2)(c) of the Act;

6. To date, Notes have been issued, offered or sold in the Province of Manitoba as contemplated in Commission Order No. 2384;

7. GE Capital unconditionally guarantees the payment of principal and interest by the Applicant in respect of the Notes;

8. The Notes are expected to be rated R-1 (high) by Dominion Bond Rating Service Limited ("DBRS"); and

9. Offerees and purchasers of the Notes will be provided with an information memorandum and, if they so requested, would be provided with the most recently published annual report and any subsequent quarterly financial statements of GE Capital, copies of which may be obtained on request from the registered dealers from time to time appointed by the Applicant in relation to the Notes or directly from the Applicant;

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

IT IS ORDERED:

1. THAT, pursuant to subsection 64(2) of the Regulation, the Applicant is exempt from the requirements of subsection 64(1) of the Regulation, provided that:

(a) all of the Notes outstanding from time to time are guaranteed by GE Capital;

(b) the Notes maintain a rating of R-1 (middle) or higher with DBRS or an equivalent rating with an equivalent rating agency;

(c) the Applicant files or causes to be filed with the Commission, copies of the most recently filed reports on Form 10-K and Form 10-Q of GE Capital filed from time to time with SEC within the time periods required by the *Exchange Act*; and

(d) the Applicant advises offerees and purchasers of the Notes that copies of the most recently filed reports on Form 10-K and Form 10-Q of GE Capital may be obtained on request from the dealers from time to time appointed by the Applicant in relation to the Notes or directly from the Applicant.

2. THAT the fee for this Order is \$25.00.

BY ORDER OF THE COMMISSION

Director - Legal