

THE SECURITIES ACT ) Order No. 5553  
 )  
Section 20(1) ) December 12, 2007

## CIT CANADA FUNDING ULC

### WHEREAS:

(A) CIT Canada Funding ULC (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 Regulations to the Act.

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

1. The Corporation was incorporated as an unlimited liability company on August 17, 2006 pursuant to the laws of the Province of Alberta, and is a wholly-owned subsidiary of CIT Financial Ltd., which in turn is an indirect, wholly-owned subsidiary of CIT Group Inc. ("CIT"). The registered office of the Corporation is located at 3500 East Tower, Bankers Hall, 855 - 2nd Street S.W., Calgary, Alberta, T2P 4J8.
2. CIT is subject to the informational reporting requirements of the United States *Securities Exchange Act of 1934*, as amended, 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 and 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 accordance with an Information Memorandum of the Corporation dated November 21, 2007, 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 provided by Section 2.35 of National Instrument 45-106 - *Prospectus and Registration Exemptions*.
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 of, 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 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 certain other provinces, which have the effect of also exempting the Corporation from the finance company disclosure obligations under the securities legislation in those provinces.

(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 section 20(1) of the Act, the Corporation is exempt from Section 64(1) of the Securities Regulations to the Act.

2. THAT the fee for this Order is \$1,000.00.

**BY ORDER OF THE COMMISSION**

**Deputy Director**