

THE SECURITIES ACT

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Order No. 4495

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Section 20(1)

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June 29, 2004

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED

WHEREAS:

(A) General Motors Acceptance Corporation of Canada, Limited (the "Issuer") and General Motors Acceptance Corporation (the "Guarantor"), (collectively, the "Applicants") applied to The Manitoba Securities Commission (the "Commission") pursuant to Subsection 20(1) of *The Securities Act, R.S.M. 1988, c. S50* (the "Act") for an order of the Commission (the "Order") that the Issuer be exempted from compliance with Part VIII of the Securities Regulation under the Act (the "Securities Regulation") in connection with any unsecured debt securities (collectively, the "Debt Securities"), of the Issuer, that may be issued in accordance with National Instrument 44-102 - *Shelf Distributions* - ("NI 44-102");

(B) The Applicants have represented to the Commission that:

1. The Issuer was incorporated under the laws of Canada on October 15, 1953 and was continued under the *Canada Business Corporations Act* by Articles of Continuance effective December 3, 1979. The registered principal office of the Issuer is in Ontario;
2. The principal business of the Issuer is to offer a wide variety of automotive financial services to franchised dealers, their affiliates and their customers throughout Canada and to offer a range of other financial services, including provision of wholesale financing and capital loans to authorized General Motors Corporation of Canada, Limited vehicle dealers and purchase of retail instalment sale contracts and retail leases from such dealers. The Issuer also makes loans to vehicle leasing companies, most of which are affiliated with such dealers;
3. The Issuer is, and has been for more than 12 months, a reporting issuer in Manitoba and presently intends to continue to be a reporting issuer in Manitoba;
4. The long-term debt of the Issuer is currently rated "A (low)" by Dominion Bond Rating Service Limited, "BBB" by Standard & Poor's, "A3" by Moody's Investors Service and "BBB+" by Fitch, Inc., herein referred to as an "Approved Rating";
5. The Issuer is a wholly-owned subsidiary of the Guarantor;
6. The Guarantor is a wholly-owned subsidiary of General Motors Corporation ("GM") and was incorporated in 1997 under the laws of the State of Delaware;

7. The Guarantor is not a reporting issuer in Manitoba and does not presently intend to become a reporting issuer in Manitoba;
8. The Guarantor or its predecessor has been a reporting company under the United States Securities Exchange Act of 1934, as amended (the "1934 Act"), for more than six years with respect to its outstanding debt;
9. As at September 30, 2003 the Guarantor had in excess of US\$179 billion in long-term debt outstanding, all of which is rated "A (low)" by Dominion Bond Rating Service Limited, "BBB" by Standard & Poor's, "A3" by Moody's Investors Service and "BBB+" by Fitch, Inc., hereinafter referred to as an "Approved Rating";
10. The Guarantor has, for a period of more than 12 months, filed in Canada by way of the System for Electronic Document Analysis and Retrieval (SEDAR), under the SEDAR profile of the Issuer, the Guarantor's annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K under National Instrument 13-101;
11. In conducting its primary line of business, namely financing, the Guarantor, together with its affiliated companies, have a presence in 41 countries and offer a wide variety of automotive financial services to and through franchised GM dealers throughout the world. The Guarantor also offers financial services to other automobile dealerships and to the customers of those dealerships. Additionally, the Guarantor provides commercial financing for real estate, equipment and working capital to automobile dealerships, GM suppliers and customers of GM and as well provides commercial financing and factoring services for companies in the apparel, textile, automotive supplier and numerous other industries. The Guarantor's other financial services include insurance and mortgage banking;
12. The Issuer proposes to establish a program to offer and issue up to \$8.5 billion aggregate principal amount of Debt Securities (or the equivalent in other currencies), by way of medium term notes (the "Notes") in accordance with NI 44-102 during any 25 month period that a base shelf prospectus or renewal prospectus remains valid under NI 44-102;
13. The Debt Securities will be issuable in denominations of multiples of \$1,000, subject to a minimum denomination of \$25,000 in Canadian currency, and will be fully and unconditionally guaranteed by the Guarantor as to payment of principal and interest when and as the same become due and payable;
14. The Notes will mature on any day more than one year from their respective dates of issue;
15. The Notes may be issued at a fixed rate (which may be zero in the case of certain Notes issued at a discount from the principal amount payable upon the maturity) or floating rate Notes;
16. The Notes may be issued in "book entry only" form in Canadian dollars payable to the Canadian Depository for Securities Limited, or may be issued in certificated form in United States dollars, payable to bearer or to a specific payee;

17. It is anticipated by the Issuer that its Debt Securities will continue to receive an Approved Rating;

18. It is anticipated by the Guarantor that its outstanding long-term debt will continue to receive an Approved Rating;

19. In addition to the Notes, the Issuer intends to effect offerings of Debt Securities in the future in accordance with NI 44-102 and otherwise ("Future Offerings");

20. The Issuer is a reporting issuer in Manitoba and will therefore be subject to Sections 120 and 129 of the Act (the "Continuous Disclosure Requirements");

21. Neither of the Applicants is in default of any of its obligations under the Act;

22. Because the net proceeds from the sale of the Debt Securities will be added to the general funds of the Issuer and will be available for the making of loans as described above, the Issuer may be considered to be a "finance company" as that term is defined in Subsection 1(1) of the Securities Regulation;

23. If the Issuer was a "finance company", the Issuer would be required to comply with Part VIII of the Securities Regulation which would be an undue regulatory burden which does not exist in other Canadian jurisdictions;

(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, pursuant to subsection 20(1) of the Act, the Issuer shall be exempt from the requirements of Part VIII of the Securities Regulation with respect to the Debt Securities, including Future Offerings, for so long as the Issuer shall continue to be a reporting issuer in Manitoba and to comply with the Continuous Disclosure Requirements.

2. THAT the fee for this Order

BY ORDER OF THE COMMISSION

Deputy Director - Legal