



ANNUAL REPORT **2024**

cfla-acfl.ca



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Our Mission Statement

We support, inform, and advocate for members to advance the asset-based financing and leasing industry.



Looking Forward, Timeless Impact

Sitting as Chair of the Canadian Finance & Leasing Association, I have been taken on a journey through this jubilee of our 50th year. Let me guide you through my reflection on the significant events that have inspired me.

Our 2023 Annual National Conference saw Peter Mansbridge as our keynote speaker. Having spent 30 years as CBC News' chief correspondent and anchor of *The National*, he is one of Canada's most respected and recognizable figures. His speech drew heavily on his journalistic was a privilege to hear his many stories and how our great country has evolved.

During a day and a half at Hill Day, we engaged with Members of Parliament, Senators, and representatives from various government ministries. We networked with parliamentarians and staff across the political spectrum. They all showed great respect for our association, our membership base and the contribution we collectively make in support of all Canadians.

The CFLA released a report revealing an alarming rise in vehicle thefts across Canada with short, medium and long-term solutions to curb the trend. We held a press conference, participated in hundreds of television and radio interviews and were invited to present at various auto theft summits.

We provide our members with industry intelligence to inform business decisions. Our overarching advocacy goal is to safeguard the long-term viability of the Canadian asset-based financing, vehicle, and equipment leasing industry in all its diversity. We thank our member-driven working groups and their data-driven insights.

It's encouraging to see the expansion of the CFLA team and inspiring to see them thrive and grow. We look forward to the next fifty years, unlocking new possibilities and innovations to make ambitious goals not just attainable, but surpassable.

Amidst the turbulence gripping our economy, great work continues to shine through. Dedicated teams and committees within the CFLA's network and membership collaborated seamlessly, leveraging their expertise to navigate uncertainties with benevolence. This not only has boosted our morale but has also underscored our industry's ethos of progress even in the face of uncertainty.

Thank you,

Howard Cobham | Chair 2023-25



Howard Cobham

Chair of the Board
of Directors




A black and white photograph of a winding asphalt road curving through a vast, rugged landscape. The most prominent feature is a massive, layered rock cliff on the right side of the road, showing clear horizontal sedimentary rock strata. The sky is overcast with heavy clouds. In the distance, another road or path can be seen winding through the terrain.

"Together, we're more than just financiers or lessors; we're the partners that businesses trust, ensuring the vitality of the Canadian economy."

Reflecting on Five Decades of Innovation

Dear Members and Colleagues,

As we celebrate our 50th anniversary, we take pride in our journey and achievements. For five decades, our association has championed the asset-based finance industry, adapting to a changing financial landscape with resilience and dedication. This milestone year is a testament to our collective commitment, resilience, and unwavering dedication to advancing our industry.

Since 1974, we've promoted best practices, fostered innovation, and drove sector growth. Our mission has always been to support members through valuable resources, networking, and advocacy. One recent highlight includes our successful efforts against auto theft and illegal exports, which have led to the implementation of more stringent regulations, enhanced security measures, and increased awareness about the importance of safeguarding financed assets. Though much remains to be done, this accomplishment underscores our role as a proactive and influential voice in the industry, demonstrating our capacity to effect positive change.

Our 50th anniversary is a time to reflect on our achievements and an opportunity to look ahead with continued vigour and optimism. As we celebrate this golden milestone, we remain committed to:

- Innovation and Growth:** Embracing emerging technologies and innovative financing solutions through such initiatives as our inaugural Innovation and Technology Summit.

- Advocacy and Representation:** Continuing to strongly advocate for policies that support the growth and sustainability of asset-based financing and leasing, ensuring our members' voices are heard at all levels of government and industry forums.
- Member Engagement:** Enhancing our in-person and online services, programs and events to provide even greater value to our members.

The future holds immense promise for our industry, and our association is well-positioned to lead the way. Together, we will navigate the challenges and seize the opportunities that lie ahead, guided by the same principles that have sustained us for the past 50 years.

I sincerely thank our members, partners, and supporters for your unwavering trust and commitment. It is your dedication that has made our association what it is today, and it is your continued support that will propel us into the future.

Here's to the next 50 years of innovation, advocacy, and excellence in Canada's asset-based finance and leasing industry.

Warmest regards,

Michael Rothe, President & CEO



Michael Rothe

President & Chief Executive Officer



Regarder vers l'avenir, un impact intemporel

En tant que président de l'Association canadienne de financement et de location, j'ai été emporté par un voyage au cours de ce jubilé de notre 50e année. Permettez-moi de vous guider à travers ma réflexion sur les événements marquants qui m'ont inspiré.

Lors de notre conférence nationale annuelle de 2023, Peter Mansbridge a été notre conférencier d'honneur. Avec 30 ans d'expérience en tant que correspondant en chef de CBC News et présentateur de The National, il est l'une des personnalités les plus respectées et les plus connues du Canada. Son discours s'est largement inspiré de son expérience journalistique, et ce fut un privilège d'entendre ses nombreuses histoires et la façon dont notre grand pays a évolué.

Au cours d'une journée et demie lors de la Journée sur la Colline, nous avons échangé avec des députés, des sénateurs et des représentants de divers ministères gouvernementaux. Nous avons discuté avec des parlementaires et des membres du personnel de tout le domaines politiques. Ils ont tous fait preuve d'un grand respect pour notre association, notre base de membres et la contribution que nous apportons collectivement au soutien de tous les Canadiens.

L'ACFL a publié un rapport révélant une augmentation alarmante des vols de véhicules à travers le Canada et proposant des solutions à court, moyen et long terme pour freiner cette tendance. Nous avons tenu une conférence de presse, participé à des centaines d'entrevues à la télévision et à la radio et avons été invités à faire des présentations lors de divers sommets sur le vol de véhicules.

Nous fournissons à nos membres des informations sur l'industrie afin d'éclairer leurs décisions commerciales. Notre objectif principal est de préserver la viabilité à long terme de l'industrie canadienne du financement reposant sur l'actif, du crédit-bail automobile et du crédit-bail mobilier dans toute sa diversité. Nous remercions les groupes de travail dirigés par nos membres et leurs idées fondées sur des données.

Il est encourageant de voir l'expansion de l'équipe de l'ACFL et inspirant de la voir prospérer et grandir. Nous attendons avec impatience les cinquante prochaines années, débloquant de nouvelles possibilités et innovations qui rendront les objectifs ambitieux non seulement atteignables, mais surpassables.

Au milieu des turbulences qui secouent notre économie, un travail remarquable continue de se démarquer. Des équipes et des comités dévoués, au sein du réseau et des membres de l'ACFL, ont collaboré de manière harmonieuse, en mettant à profit leur expertise pour naviguer dans les incertitudes avec bienveillance. Cela a non seulement renforcé notre moral, mais a également souligné l'éthique de progrès de notre industrie, même face à l'incertitude.

Je vous remercie,

Howard Cobham | Président 2023-25



Howard Cobham

Chair of the Board
of Directors

Réflexion sur cinq décennies d'innovation



Chers membres et collègues,

Alors que nous célébrons notre 50e anniversaire, nous sommes fiers de notre parcours et de nos réalisations. Pendant cinq décennies, notre association a promu le secteur du financement reposant sur l'actif, s'adaptant à un paysage financier en évolution avec résilience et dévouement. Cette année marquante témoigne de notre engagement collectif, de notre résilience et de notre dévouement inébranlable de faire progresser notre secteur.

Depuis 1974, nous promouvons les meilleures pratiques, encourageons l'innovation et stimulons la croissance du secteur. Notre mission a toujours été de soutenir nos membres par le biais de ressources précieuses, de réseautage et de la défense des intérêts. Récemment, nous avons accompli des progrès significatifs dans la lutte contre le vol de véhicules et les exportations illégales, ce qui a entraîné l'instauration de réglementation plus strictes, le renforcement des mesures de sécurité et une meilleure sensibilisation à l'importance de protéger les actifs financés. Bien qu'il reste encore beaucoup à faire, cette réussite souligne notre rôle en tant que voix proactive et influente dans le secteur, démontrant notre capacité à provoquer de changements positifs.

Notre 50e anniversaire est un moment pour réfléchir à nos réalisations et de regarder vers l'avenir avec vigueur et optimisme. Alors que nous célébrons ce jubilé d'or, nous restons engagés à nos engagements:

- L'innovation et la croissance:** Adopter les technologies émergentes et les solutions de financement innovantes par le biais d'initiatives telles que notre premier Sommet sur l'innovation et la technologie.
- Défense et représentation:** Continuer à défendre fermement les politiques qui soutiennent la croissance et la durabilité du financement et du

crédit-bail reposant sur l'actif, en veillant à ce que la voix de nos membres soit entendue à tous les niveaux du gouvernement et dans les forums de l'industrie.

- Engagement à nos membres:** Améliorer nos services en personne et en ligne, nos programmes et nos événements pour offrir encore plus de valeur à nos membres.

L'avenir offre un immense potentiel pour notre industrie, et notre association est prête à guider cette évolution. Ensemble, nous relèverons les défis et saisirons les opportunités qui s'offrent à nous, guidés par les mêmes principes qui nous ont soutenus au cours des 50 dernières années.

Je remercie sincèrement nos membres, nos partenaires et nos sympathisants pour leur confiance et leur engagement sans faille. C'est votre dévouement qui a fait de notre association ce qu'elle est aujourd'hui, et c'est votre support continu qui nous propulsera vers l'avenir.

Nous souhaitons que les 50 prochaines années soient marquées par l'innovation, la défense des intérêts et l'excellence dans l'industrie canadienne du financement et du crédit-bail reposant sur l'actif.

Avec mes salutations les plus chaleureuses, **Michael Rothe, président-directeur général**



Michael Rothe

President & Chief Executive Officer

CFLA at a Glance/By the Numbers 2023-24



Revenues

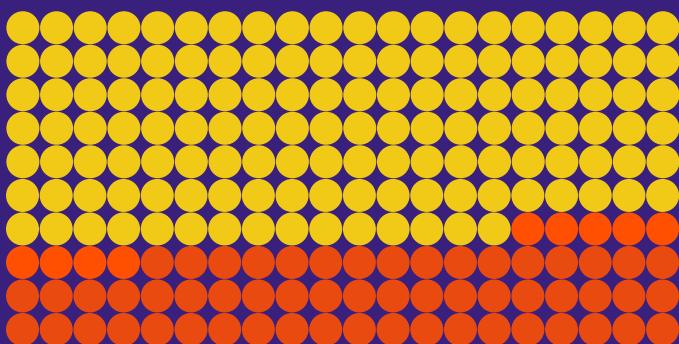
\$1,946,206

Expenses

\$1,795,243

How We Spent It

135 Regular



65 Associate

200 Total
Members

Canadian Market Overview 2023-24



Slip or Slide

By Robin Somerville, Quantitative Economic Decisions, Inc. (QEDinc), <http://qedinc.ca/>

The prevailing economists' consensus is that economic growth is weak enough to continue lowering the inflation rate in Canada, allowing the Bank of Canada to reduce interest rates further. This raises the question: How far and how fast will rates fall? There remains some risk that lowering rates too much will encourage resumed spending and another surge in inflation, but at present, everyone is comforted to have some relief from the high interest rates of last year.

Lower interest rates should improve access to capital for businesses and households. Although default rates have risen, they are still low relative to other business financing options. Moreover, the high cost of new motor vehicles will continue to make lease financing an attractive option for many households. As a result, the asset-backed finance (ABF) industry will continue to be an essential source of equipment financing for small and medium-sized businesses and personal motor vehicles.

Canadian workers continue to have less productive capital to work with than their counterparts in peer nations but are unlikely to see much improvement in this situation as rapid growth in the labour force will continue to depress wages – thus, the incentive to spend on productive capital. Nevertheless, public and private spending on machinery and equipment rose 6.5% in 2023, while the financing of new equipment and commercial vehicle assets rose 2.8%. Overall, new business asset financing grew

6.4% to \$120 billion in 2023, while the total value of assets financed in Canada rose 3.3% to \$389 billion.

Economic Outlook

The Bank of Canada's monetary policy is expected to deliver lower inflation, higher unemployment and a relatively "soft landing" in 2024.

- Real output growth remains low at 1.1%, down from 1.2% in 2023
- The Consumer Price Index (CPI) slowed to 2.6% from 3.9% in 2023
- The 3-month T-Bill rate averages 4.40%, down from 4.80% in 2023
- Employment growth slowed to 1.7% from 2.4% in 2023
- The unemployment rate rose to 6.3% from 5.4% in 2023.

Statistics Canada's February 2024 survey of capital spending intentions showed continued growth. Spending was up 6.5% to \$7.0 billion in 2023 and is expected to rise another 6.3% or \$7.3 billion in 2024.

Growth in capital spending on machinery and equipment varied across the country in 2023, from a high of 13% in Saskatchewan to a low of 1% in Quebec. Alberta and the Atlantic Provinces also performed well, with capital spending growing by 10%, while Manitoba and British Columbia were laggards relative to the national average.

Table 1

Public & private spending on new machinery and equipment

Area	Millions of Dollars		% Growth	
	2024 F	2023	2024 F	2023
Atlantic Provinces	7,626	6,352	20.1%	9.7%
Quebec	23,175	21,140	9.6%	1.1%
Ontario	46,409	42,052	10.4%	8.3%
Manitoba	3,940	3,486	13.0%	2.9%
Saskatchewan	6,104	5,985	2.0%	12.5%
Alberta	19,837	21,601	-8.2%	10.0%
British Columbia	14,993	14,107	6.3%	2.4%
Canada	122,651	115,385	6.3%	6.5%

Source: Statistic Canada (34-10-0035-01)

QEDinc's Fall 2024 forecast suggests capital spending growth will slow to 5% in 2025. DesRosiers Automotive Consultants' outlook for retail sales of new light vehicles predicts a 2% increase in new

light vehicle unit sales in 2025, weaker than the 5% growth expected in 2024. The three-month treasury bill rate is expected to average 4.45% in 2024 and continue falling to 3.1% in 2025.

Figure 1

Canadian Asset-backed Finance Market Determinants

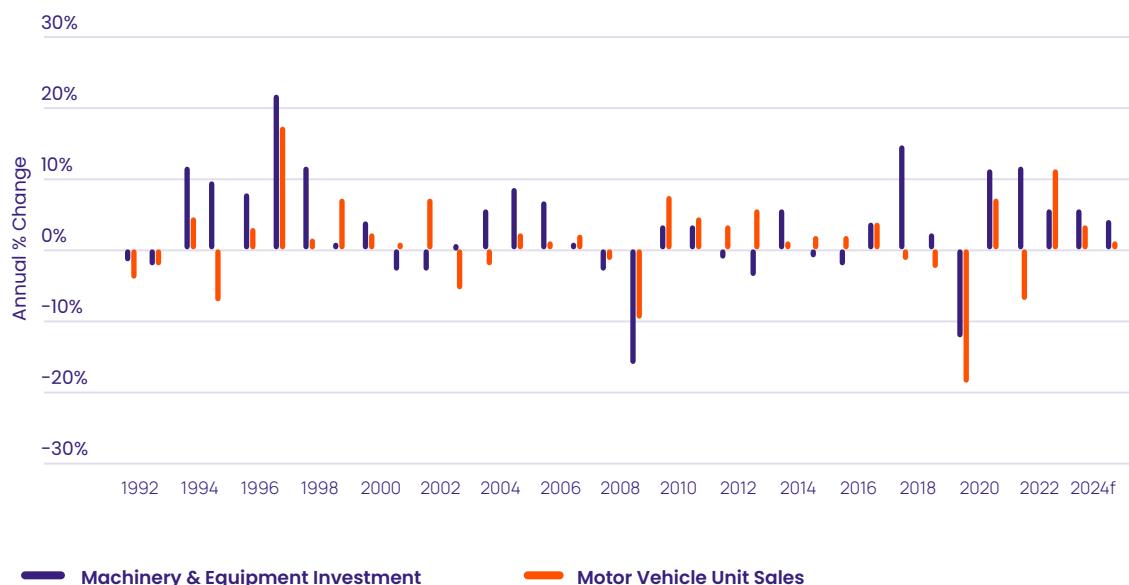
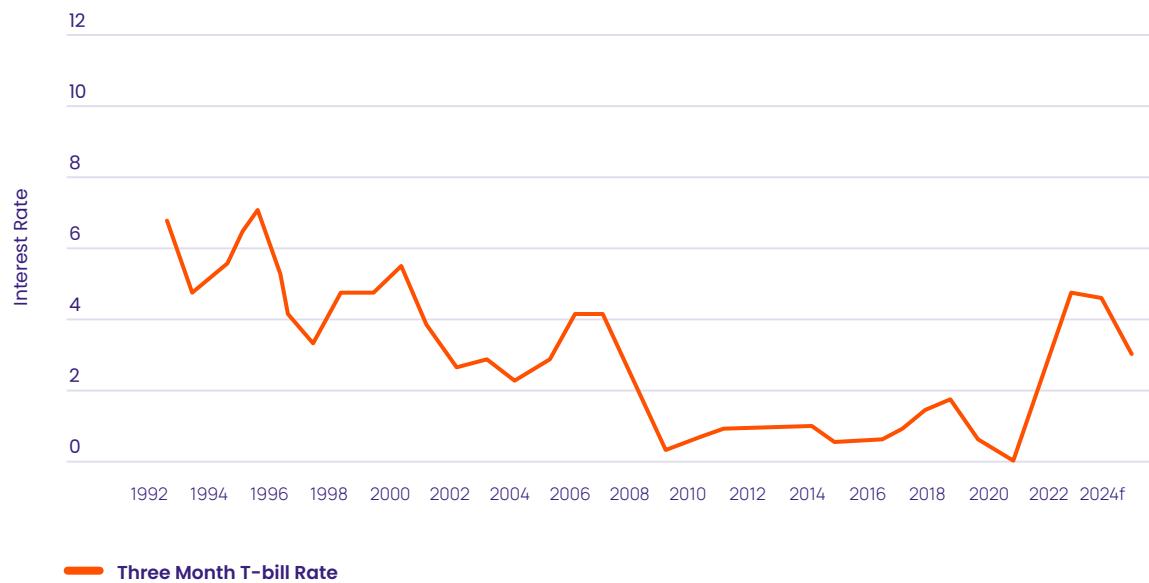


Figure 2

Canadian Asset-backed Finance Market Determinants



Source: *Public and Private Investment Survey, Statistics Canada; Quantitative Economic Decisions, Inc.; DesRosiers Automotive Consultants*

The Asset-Backed Finance Market in Canada

Despite high interest rates and an expected recession, which did not come to pass, the asset-backed finance market grew in 2023, with new business volumes up 6.4% to \$120 billion while total assets financed grew 3.3% to \$389 billion.

As the economy weakens in 2024 and perhaps beyond, the ABF industry will provide equipment financing for a large portion of the economy as traditional lenders will focus on larger enterprises. Similarly, any household without access to significant cash or cash equivalent balances will rely on the sector to finance the purchase of new vehicles.

Table 2

Asset-based finance market in Canada	Area	Millions of Dollars		% Growth	
		2023	2022	2023	2022
	Machinery & equipment	72,300	71,350	1.3%	13.5%
	Fleet vehicles	42,201	38,510	9.6%	-5.5%
	Retail vehicles	274,928	267,262	2.9%	0.8%
	Equipment & commercial vehicles	114,501	109,861	4.2%	6.0%
	Total vehicle market	317,129	305,773	3.7%	-0.1%
	Total assets financed	389,429	377,123	3.3%	2.2%
		2023	2022	2023	2022
	Machinery & equipment	29,021	33,106	-12.3%	29.3%
	Fleet vehicles	14,388	9,133	57.5%	-22.0%
	Retail vehicles	76,181	70,208	8.5%	-3.4%
	Equipment & commercial vehicles	43,409	42,240	2.8%	13.2%
	Total vehicle market	90,569	79,342	14.2%	-6.0%
	Total new business	119,591	112,448	6.4%	2.2%

Source: Canadian Finance and Leasing Association, DesRosiers Automotive Consultants Inc.

Historical Trends: New Business Volumes

New business volumes in Canada have risen 4.4% a year since 1990. The consumer vehicle market has outpaced the equipment and commercial vehicle market by 5.1% to 3.5% per year. New vehicle business volumes outperformed the overall economy as national income (GDP) increased by 4.4% a year over the same period, and business spending on machinery and equipment rose 2.6% yearly.

Equipment & Commercial Vehicle Finance Penetration Rate

QEDinc estimates that the ABF sector financed 38% of all spending on equipment and commercial vehicles in 2023, slightly lower than the 39% financed in 2022. Statistics Canada revised its estimate of spending in 2022 up by \$2.7 billion, and spending exceeded their intentions survey by \$4.3 billion in 2023. The equipment and equipment penetration rate in 2022 and 2023 was unaffected because finance new business was similarly revised up to reflect benchmark revisions over the last decade. Statistics Canada's February survey of machinery and equipment spending intentions for 2024 indicates that the commercial vehicle and equipment penetration rate could soften in 2024 unless spending underperforms their intentions survey.

Table 3

Canadian asset-backed finance market penetration rates for machinery, equipment, and commercial vehicles

	2024 F	2023	2022
Equipment & commercial vehicles new business	42,485	43,409	42,240
Spending on new machinery & equipment	122,651	115,385	108,336
Finance Penetration Rate	35%	38%	39%

Source: CFLA, Statistic Canada, DesRosiers Automotive Consultants Inc.

Consumer New Vehicle Finance Penetration Rate

Of the 1.4 million new vehicles sold in the consumer market in 2023, 78% were financed through either a lease or a loan. In 2024, DesRosiers Automotive Consultants expects sales of new vehicles in the consumer market to improve by just under 60,000 units as a weaker economy and high vehicle prices constrain growth. Both the finance and narrower lease penetration rates fell in 2023 as households used “cash” from other sources for their vehicle purchases.

New Business Finance by Region

Ontario and Québec, respectively, accounted for 39% and 22% of the \$120 billion financed in 2023. On average, new business finance volumes have grown 3% per year nationally over the last decade. Growth is concentrated in British Columbia, Ontario, and Quebec, while other regions lag the national average.

Table 4

Canadian asset-backed finance market penetration rates for machinery, equipment, and commercial vehicles

	2024 F	2023	2022
Consumer market new vehicle sales	1,495,555	1,436,616	1,341,657
Lease	381,367	301,689	356,881
Loan	785,166	815,998	736,570
Lease Penetration Rate	26%	21%	27%
Finance Penetration Rate	78%	78%	82%

Source: CFLA, Statistic Canada, DesRosiers Automotive Consultants Inc.

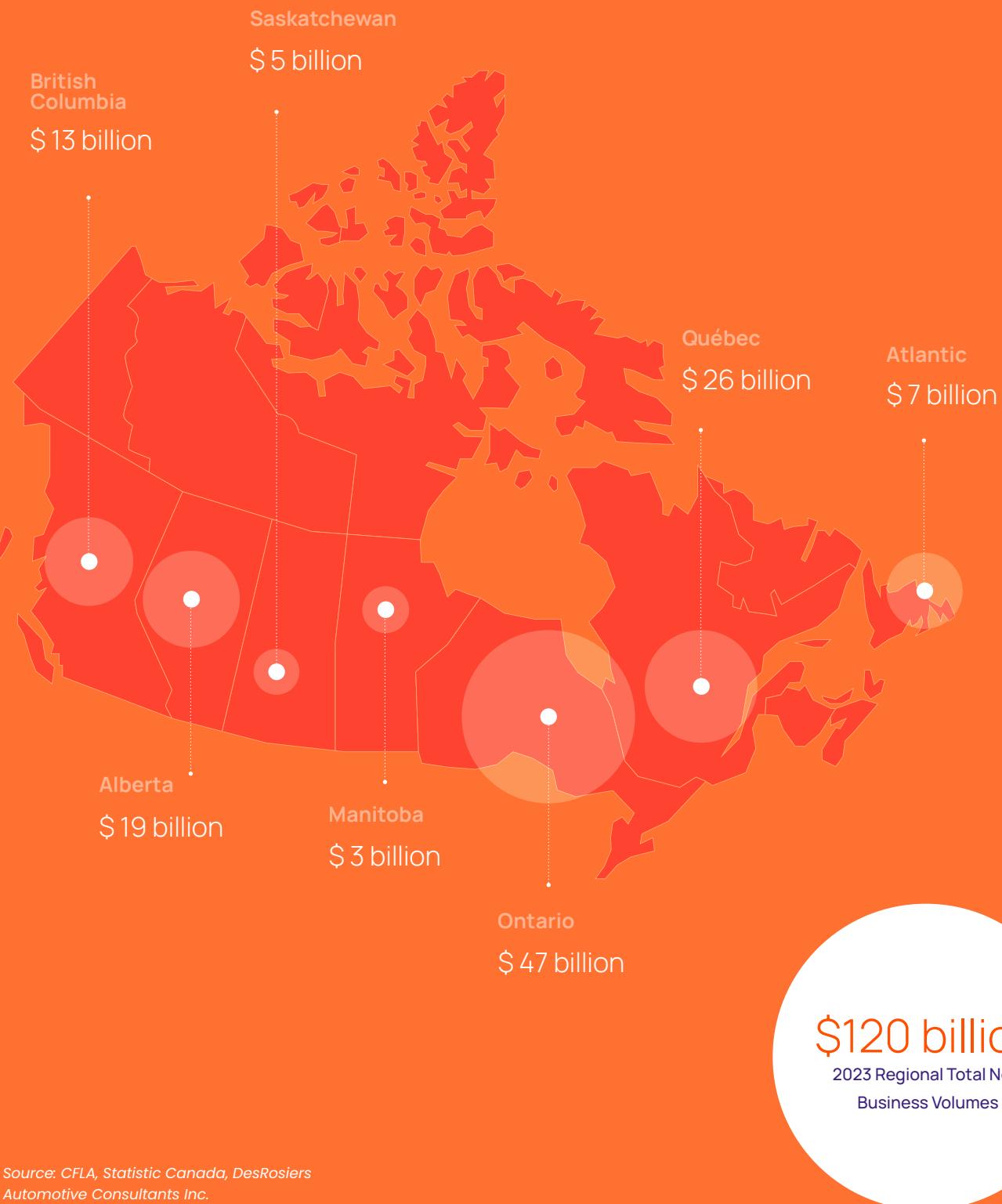
Table 5

2023 regional total new business volumes

	Share	Average % change 2013–2023
Atlantic Provinces	6%	2%
Quebec	22%	3%
Ontario	39%	4%
Manitoba	3%	1%
Saskatchewan	4%	0%
Alberta	16%	0%
British Columbia	11%	4%
Canada	100%	3%

Figure 3

2023 regional
total new business
volumes



Source: CFLA, Statistic Canada, DesRosiers
Automotive Consultants Inc.

The CFLA at Work 2023-2024

The Canadian Finance and Leasing Association (CFLA) is Canada's only organization advocating the interests of the asset-based financing, and vehicle and equipment leasing industry.

The CFLA supports, informs, and advocates for members to advance the asset-based financing and leasing industry through its three pillars:

1. Advocacy:

amplifying the industry's voice and influencing legislation and regulation.

2. Intelligence:

providing research and information to help members make informed business decisions.

3. Professional development and networking:

offering exclusive education and networking events to help members connect and succeed.





The CFLA at Work

Advocacy

The CFLA influences legislation and regulation by advocating with key decision-makers at all levels of government. The Association also proactively promotes the relevance of the finance and leasing sector to governments, media, and business audiences.

The CFLA continues to deliver excellence in business-relevant advocacy across an evolving portfolio of over 15 provincial and federal files. Here are some of the highlights from the past year:

Explaining What We Do: The CFLA Hill Day 2024

A CFLA delegation, including Michael Rothe (President and CEO), Marcel Buerkler (Director of Policy), Howard Cobham (Chair of the Board), and Julie Gingras (Board Member), travelled to Ottawa to meet with Members of Parliament, Senators, and representatives of several government ministries. The team advocated for policies that help our members and raised awareness about our industry's outsized impact on the Canadian economy.



The CFLA as a National Leader in Combatting Auto Theft

Following the publication of the CFLA report on how to stem the illegal export of stolen vehicles, our association participated in well over 100 media appearances in broadcast television, radio, and digital media from coast to coast to coast. Our collective efforts prompted swift action from the Federal and Ontario governments and police agencies across Canada. This accomplishment underscores our collective voice's power and ability to drive meaningful change.



Deductible Leasing Costs: Yet Another Increase for 2024

The CFLA's lobbying efforts increased auto leasing deduction limits for the third time after 20 years without an increase. The limit on deductible leasing costs increased to \$1,050 from \$950 per month, which almost aligns with the cost-of-inflation adjustment the CFLA has been asking for years. In today's low-capital investment environment, any policy that frees up money for Canadian businesses and consumers to reinvest is welcome.

Medical Device Licensing: Moving the Needle in the Right Direction

Under the current regime, lenders seeking to finance certain medical devices must obtain and maintain a costly medical device establishment licence, even if they never take physical possession of the device. Through a series of meetings with the Health Minister's office, the CFLA was able to explain how our business works and lay the groundwork for exempting purely financial transactions from the licencing regime.

The CFLA at Work

Intelligence

The CFLA is the hub for timely and authoritative industry intelligence on asset-back financing and leasing. The association regularly runs surveys to help members benchmark different aspects of their businesses. These reports help members make better business decisions in the equipment, auto, and fleet spaces.

Fraud is on the Rise – the CFLA Takes Bold Action

In its continued effort to combat increasing fraud in our industry, the CFLA created a standing Fraud Task Force. A roundtable discussion featuring over 90 participants from various organizations and subsectors informed its initial work on fraud trends. The task force aims to create best practices to prevent and identify fraud and devise a mechanism to warn members of prevalent fraud types.



Asset Finance Industry Compensation Survey 2023

Results from this survey inform a benchmarking report on the base salary and incentive structure of 30+ different positions in the industry. As the only report of its kind for the Canadian asset finance industry, it also offers current human resource practices and helps members benchmark their company's compensation structure against the broader market.

2023 Canadian Equipment Finance Activity Survey (EFAS)

The EFAS is a valuable industry-wide benchmarking source of statistical information on Canada's equipment leasing and financing industry. Conducted in partnership with member firms Equifax and KPMG, this yearly report provides statistics on business volumes, portfolio balances, portfolio performances, and business and credit processes, allowing member companies to benchmark themselves against the broader industry.

Canadian Market Overview (CMO) 2022 – 2023

With the highlights published in the CFLA Annual Report and a stand-alone in-depth publication, the CMO reviews recent trends and the outlook for and highlights significant directions in the asset-based finance sector. This report is prepared for the CFLA by QEDinc.

Industry Business Confidence Survey 2023 Q3/4 to 2024 Q1/2

Conducted by the CFLA Research Committee, this bi-annual survey tracks industry sentiment on expected business volumes, margins, credit approvals, delinquencies, and other metrics to create an up-to-date perspective on the outlook for Canada's asset finance and leasing industry.

Annual Fleet Lessor Survey

This survey, conducted by the CFLA Fleet Committee, tracks automobiles coming off commercial leases and sold into the wholesale used auto marketplace. It is crucial for lobbying the Federal Government to increase deductible leasing costs to keep up with depreciation levels and inflation.

Exclusive Industry Data from our Partners

Through ever-expanding collaboration with our members and industry partners, the CFLA continues to provide its members with exclusive access to critical industry data, among others, the Canadian Commercial Credit Trends (Equifax), Canadian Light Vehicle Market Review (DesRosiers Automotive Consultants), and The Canadian Assent-Based Securities Monthly Report (TD Securities).

The CFLA at Work

Professional Development

CFLA Fundamentals:

The CFLA Fundamentals course is an exclusive online professional development offering for CFLA members. This comprehensive course comprises seven micro-lesson modules that cover various crucial topics, including the transaction lifecycle and leasing law in Canada. The course serves as an excellent resource for seamlessly integrating new employees into the industry and also aids seasoned professionals in enhancing and refreshing their industry knowledge.

Webinars

The CFLA continues to offer webinars throughout the year in collaboration with members on relevant topics. Highlights include:

- Optimizing Fraud Prevention Webinar: How to drive more growth by tackling fraud head-on, Cheryl Woodburn, Country Manager of Canada for Provenir, and Detective Victoria Bowes with the Halton Regional Police Service Regional Fraud Unit
- The CFLA Canadian Market Overview Webinar, Robin Somerville from Quantitative Economic Decisions, Inc.



The CFLA at Work

Events & Networking

2023 Annual National Conference: Stronger Together

The Annual National Conference marked its 50th anniversary with a momentous celebration in Quebec City from September 19-21. The event featured a distinguished keynote speaker, engaging plenary sessions and workshops, and expanded networking prospects. The conference brought 380+ members together from across Canada.

50th Anniversary Networking Event

The CFLA hosted its 50th-anniversary dual-city celebration in Toronto and Vancouver to conclude the 50th year with its members. The event featured an evening of cocktails, appetizers, and valuable networking with fellow members.



Future Leaders Reception

On March 4, 2024, the CFLA hosted a spring networking event in Etobicoke, Ontario, bringing together over 40 enthusiastic future leaders. The event by the Future Leaders Committee seeks to empower and cultivate the next generation of influential leaders, championing a positive impact on the industry's future. It was a fantastic opportunity to connect and learn from peers.

Innovation & Technology Summit 2024

CFLA, in collaboration with the Technology Committee, successfully organized its inaugural Innovation & Technology Summit in Toronto on April 24, 2024, with a turnout of over 100 participants. The summit served as an exciting platform for peers and industry experts to join forces and delve into the ever-changing landscape of technology in asset finance.

Golf Tournament 2024

Our Annual Golf Tournament was held on Tuesday, June 11, 2024, at the beautiful Lionhead Golf Club, Brampton, Ontario. This CFLA exclusive event was hosted on an 18-hole course reserved for our members. Whether they were golfers or not, everyone came together for a day of camaraderie and competition. The day ended with a delightful lunch reception and an engaging awards ceremony.

Empowering Women Leaders (EWL) Events

In January 2024, CFLA member company Blaney McMurtry hosted the CFLA's annual wine-tasting event and live-casted the event to attendees in the west coast. In March, TD Equipment Finance hosted International Women's Day at their Burlington office and live-streamed the event to attendees in the west coast, fostering a truly inclusive experience for all CFLA members across Canada.





The CFLA at Work

Other Initiatives

New brand identity: “Collective Impact, Canadian Prosperity.”

The CFLA marked a significant milestone in their journey, celebrating over 50 years of contribution to Canada's economic and business fabric through asset-based financing and leasing. The new brand is a beacon of their evolution—transforming from a forward-looking association to one that is future-leading. It represents a renewed commitment to equipping members with the tools and pathways necessary to thrive amid today's unique challenges and opportunities.

With over 200 member companies, the CFLA stands as a testament to the power of collective action in driving prosperity. The new tagline is not just a slogan; it's a reflection of a shared belief in the substantial value that the industry brings to the table. It's about the impact made together—on businesses, communities, and the nation.

L'ACLF au travail

2023-2024



L'Association canadienne de financement et de location (ACFL) est la seule organisation canadienne qui défend les intérêts de l'industrie du financement reposant sur l'actif et du crédit-bail de véhicules et d'équipements.

L'ACLF supporte, informe et défend les intérêts de ses membres pour faire progresser l'industrie du financement reposant sur l'actif et du crédit-bail par l'entremise de ses trois piliers :

1. Défense des intérêts:

amplifier la voix de l'industrie et influencer la législation et la réglementation.

2. Intelligence:

fournir des recherches et des informations pour aider les membres à prendre des décisions commerciales éclairées.

3. Développement professionnel et réseautage:

offrir des formations exclusives et des événements de réseautage pour aider les membres à se connecter et à réussir.connect and succeed.

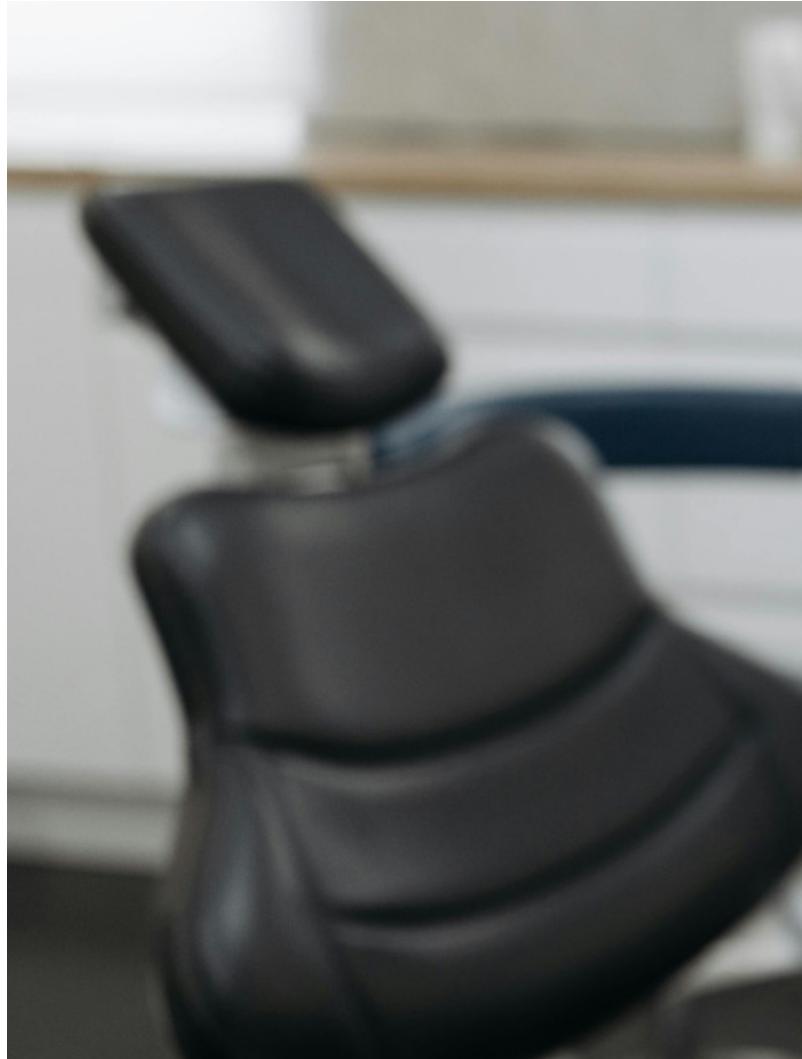


L'ACFL au travail

Défense des intérêts

L'ACFL influence la législation et la réglementation en défendant les intérêts des membres auprès des décideurs clés à tous les niveaux du gouvernement. L'Association promeut également de manière proactive la pertinence du secteur de la finance et du leasing auprès des gouvernements, des médias et des entreprises.

L'ACFL continue de faire preuve d'excellence dans la défense des intérêts des entreprises à travers un portefeuille évolutif de plus de 15 dossiers provinciaux et fédéraux. Voici quelques-uns des réalisations de l'année écoulée :



Expliquer ce que nous faisons : la Journée sur la Colline 2024 de l'ACFL

Une délégation de l'ALFC, comprenant Michael Rothe (président et Président-Directeur Général), Marcel Buerkler (directeur des politiques), Howard Cobham (président du conseil d'administration) et Julie Gingras (membre du conseil d'administration), s'est rendue à Ottawa pour rencontrer des députés, des sénateurs et des représentants de plusieurs ministères gouvernementaux. L'équipe a plaidé en faveur de politiques qui aident nos membres et a souligné l'impact majeur de notre industrie sur l'économie canadienne.

L'ACFL, un leader national dans la lutte contre le vol d'automobiles

À la suite de la publication du rapport de l'ACFL sur les moyens de contrer l'exportation illégale de véhicules volés, notre association a participé à plus de 100 apparitions médiatiques à la télévision, à la radio et dans les médias numériques à travers tout le pays. Nos efforts collectifs ont incité les gouvernements fédéral et de l'Ontario ainsi que les services de police de tout le Canada à agir rapidement. Cet accomplissement souligne le pouvoir de notre voix collective et sa capacité à susciter des changements significatifs.



Frais de location déductibles : Encore une autre augmentation pour 2024

Les efforts de lobbying de l'ACFL ont permis d'augmenter les plafonds de déduction des frais de location automobile pour la troisième fois après 20 ans sans augmentation. Le plafond des frais de location déductibles est passé de 950\$ par mois à 1 050\$, ce qui correspond presque à l'ajustement au coût de l'inflation demandé par l'ACFL depuis des années. Dans le contexte actuel de faible investissement en capital, toute politique qui libère de l'argent pour que les entreprises et les consommateurs canadiens puissent réinvestir est la bienvenue.

Homologation des dispositifs médicaux : Faire avancer l'aiguille dans la bonne direction

Dans le cadre du régime actuel, les prêteurs qui souhaitent financer certains dispositifs médicaux doivent obtenir et conserver une coûteuse licence d'établissement de dispositifs médicaux, même s'ils ne prennent jamais physiquement possession du dispositif. Grâce à une série de réunions avec le cabinet du ministre de la santé, l'ACFL a pu expliquer le fonctionnement de notre secteur et poser les bases de l'exemption des transactions purement financières du régime de licence.

L'ACLF au travail

Intelligence industrielle

L'ACLF est le centre névralgique de l'intelligence industrielle opportune et faisant autorité en matière de financement reposant sur l'actif et le crédit-bail. L'association mène régulièrement des sondages pour aider ses membres à évaluer les différents aspects de leurs activités. Ces rapports aident les membres à prendre de meilleures décisions commerciales dans les domaines de l'équipement, de l'automobile et des flottes.

La fraude est en hausse - l'ACLF prend des mesures audacieuses

Dans le cadre de ses efforts continus pour lutter contre l'augmentation de la fraude dans notre industrie, l'ACLF a créé un groupe de travail permanent sur la fraude. Une table ronde réunissant plus de 90 participants issus de diverses organisations et sous-secteurs a permis d'éclairer ses premiers travaux sur les tendances en matière de fraude. Le groupe de travail a pour objectif de créer les meilleures pratiques pour prévenir et identifier la fraude et de concevoir un mécanisme pour avertir les membres des types de fraude les plus courants.



Sondage sur la rémunération dans le secteur du financement d'actifs 2023

Les résultats de cette enquête alimentent un rapport comparatif sur le salaire de base et la structure d'incitation de plus de 30 postes différents dans l'industrie. Seul rapport de ce type pour l'industrie canadienne du financement d'actifs, il présente également les pratiques actuelles en matière de ressources humaines et aide les membres à comparer la structure de rémunération de leur entreprise à celle du marché en général.

Enquête sur l'activité de financement d'équipement au Canada 2023 (EFAS)

L'EFAS est une source précieuse de données statistiques pour l'industrie de la location et du financement d'équipement au Canada. Réalisé en partenariat avec les sociétés membres Equifax et KPMG, ce rapport annuel fournit des statistiques sur les volumes d'affaires, les soldes des portefeuilles, les performances des portefeuilles et les processus d'affaires et de crédit, permettant aux sociétés membres de se comparer à l'ensemble de l'industrie.

Aperçu du marché canadien (CMO) 2022 - 2023

Avec les faits saillants publiés dans le rapport annuel de l' ACFL et une publication indépendante approfondie, le CMO examine les tendances récentes et les perspectives et met en évidence les orientations importantes dans le secteur du financement basé sur l'actif. Ce rapport est préparé pour l'ACFL par QEDinc.

Sondage sur la confiance des entreprises 2023 Q3/4 à 2024 Q1/2

Menée par le Comité de recherche de l' ACFL, cette enquête semestrielle suit le sentiment de l'industrie sur les volumes d'affaires prévus, les marges, les approbations de crédit, les arriérés et d'autres paramètres afin de créer une perspective à jour sur les perspectives de l'industrie du financement d'actifs et du crédit-bail au Canada.

Sondage annuel sur les bailleurs de parcs automobiles

Cette enquête, menée par le Comité des parcs automobiles de l' ACFL, permet de surveiller les automobiles qui sortent des baux commerciaux et qui sont vendues sur le marché de gros des véhicules d'occasion. Elle est essentielle pour faire pression sur le gouvernement fédéral afin qu'il augmente les coûts de location déductibles afin de suivre les niveaux de dépréciation et l'inflation.

Données industrielles exclusives de nos partenaires

Grâce à une collaboration toujours croissante avec ses membres et ses partenaires de l'industrie, l' ACFL continue d'offrir à ses membres un accès exclusif à des données essentielles de l'industrie, notamment les Tendances canadiennes du crédit commercial (Equifax), la Revue du marché canadien des véhicules légers (DesRosiers Automotive Consultants) et le Rapport mensuel sur les valeurs mobilières fondées sur des créances

L'ACFL au travail

Développement professionnel

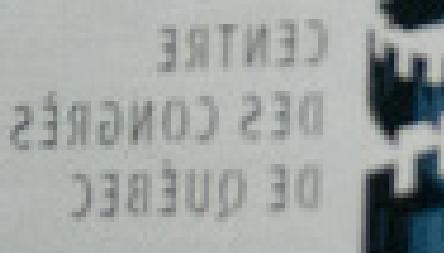
Le cours ACFL Fundamentals:

Le cours ACFL Fundamentals est une offre exclusive de développement professionnel en ligne pour les membres de l'ACFL. Ce cours complet comprend sept modules de micro-lessons qui couvrent divers sujets cruciaux, y compris le cycle de vie de la transaction et le droit du bail au Canada. Le cours est une excellente ressource pour l'intégration des nouveaux employés dans l'industrie et aide également les professionnels chevronnés à améliorer et à rafraîchir leurs connaissances de l'industrie.

Webinaires

L'ACFL continue d'offrir des webinaires tout au long de l'année en collaboration avec les membres sur des sujets pertinents. Les points marquants de ces webinaires sont les suivants

- Webinaire sur l'optimisation de la prévention de la fraude : Comment stimuler la croissance en s'attaquant de front à la fraude, Cheryl Woodburn, directrice nationale du Canada pour Provenir, et la détective Victoria Bowes de l'unité régionale de lutte contre la fraude du service de police régional de Halton.
- Le webinaire de l'ACFL sur le marché canadien, Robin Somerville de Quantitative Economic Decisions, Inc.





L'ACLF au travail

Événements et réseautage

Conférence nationale annuelle 2023 : Plus forts ensemble

La Conférence nationale annuelle a marqué son 50e anniversaire par une célébration importante dans la ville de Québec du 19 au 21 septembre. L'événement a été marqué par la présence d'un éminent conférencier d'honneur, de séances plénières et d'ateliers attrayants, ainsi que par des possibilités de réseautage accrues. La conférence a rassemblé plus de 380 membres venus de tout le Canada.

Événements « Empowering Women Leaders » (EWL)

En janvier 2024, Blaney McMurtry, une société membre de l' ACFL, a organisé la dégustation de vins annuelle de l' ACFL et a diffusé l'événement en direct aux participants de la côte ouest. En mars, TD Equipment Finance a organisé la Journée internationale de la femme dans son bureau de Burlington et a diffusé l'événement en direct aux participants de la côte ouest, favorisant ainsi une expérience véritablement inclusive pour tous les membres de l' ACFL à travers le Canada.



Réception des futurs leaders

Le 4 mars 2024, l'ACFLa organisé un événement de réseautage printanier à Etobicoke, en Ontario, réunissant plus de 40 futurs leaders enthousiastes. L'événement organisé par le Comité des futurs leaders vise à habiliter et à cultiver la prochaine génération de leaders influents, en se faisant le champion d'un impact positif sur les futurs leaders de l'industrie. Ce fut une occasion fantastique de nouer des liens et d'apprendre de ses pairs.

Sommet de l'innovation et de la technologie 2024

ACFL, en collaboration avec le Comité de la technologie, a organisé avec succès son premier Sommet de l'innovation et de la technologie à Toronto le 24 avril 2024, avec plus de 100 participants. Le sommet a servi de plateforme passionnante pour les pairs et les experts de l'industrie pour unir leurs forces et plonger dans le paysage en constante évolution de la technologie dans le financement d'actifs.

Tournoi de golf 2024

Notre tournoi de golf annuel a eu lieu le mardi 11 juin 2024 au magnifique Lionhead Golf Club, à Brampton, en Ontario. Cet événement exclusif de l'ACFL s'est déroulé sur un parcours de 18 trous réservé à nos membres. Qu'ils soient golfeurs ou non, tous se sont retrouvés pour une journée de camaraderie et de compétition. La journée s'est terminée par un délicieux dîner et une cérémonie de remise des prix.

Événement de réseautage à l'occasion du 50e anniversaire

L'ACFLa organisé sa célébration du 50e anniversaire dans deux villes, Toronto et Vancouver, afin de conclure la 50e année avec ses membres. L'événement comprenait une soirée de cocktails, d'entrées et de réseautage avec les autres membres.



L'ACFL au travail

Autres initiatives

Nouvelle identité de marque : « Impact collectif, prospérité canadienne. »

L'ACFL a franchi une étape importante de son parcours en célébrant plus de 50 ans de contribution au tissu économique et commercial du Canada par le biais du financement et du crédit-bail reposant sur l'actif. La nouvelle marque est le reflet de l'évolution de l'association, qui est passée d'une association tournée vers l'avenir à une association tournée vers le futur. Elle représente un engagement renouvelé à équiper les membres avec les outils et les voies nécessaires pour prospérer dans les défis et les opportunités uniques d'aujourd'hui.

Avec plus de 200 entreprises membres, l'ACFL témoigne du pouvoir de l'action collective dans la promotion de la prospérité. Le nouveau slogan n'est pas qu'un simple mot d'ordre ; il reflète une croyance commune dans la valeur substantielle que l'industrie apporte à la table. Il s'agit de l'impact de l'action collective sur les entreprises, les communautés et la nation.

Association Profile

The Canadian Finance & Leasing Association (CFLA) is the only organization advocating for the interests of Canada's vehicle and equipment financing and leasing sector. Our members help the CFLA shape the industry's future within the competitive financial services sector.

Established in 1993 through the merger of the Canadian Automotive Leasing Association and the Equipment Lessors Association of Canada, the Association grew from 61 member companies to approximately 200 today throughout Canada.

CFLA members are key partners with Canadian businesses and consumers and are a crucial source of funding, particularly for small, medium, and large enterprises in this country. Asset-based financing touches virtually every business and consumer in Canada and is a key driver of our shared prosperity.

Mission

The CFLA supports, informs, and advocates for our members to advance the financing and leasing industry.

Governance

The CFLA is a federal not-for-profit corporation located in Toronto, Ontario.

A Board of Directors, nominated from the Association membership and elected to serve two-year terms, determines the CFLA's policies. It is composed of business leaders representing the industry in terms of market size, area of business and geographical location.

The Executive Committee is composed of a Chairman, Vice-Chairmen, a Secretary-Treasurer with one or more members at large, and the President.

The Annual General Meeting of Members is open to all CFLA members.

Membership Profile

CFLA members range from large multinationals to national and smaller regional domestic companies, crossing the financial services spectrum from manufacturers' finance companies and independent leasing companies to banks, insurance companies, and industry suppliers like law and accounting firms.

As of June 30, 2024, the CFLA had 200 corporate members:

- 135 Regular members
- 65 Associate members.

Annual Conference 2023

From September 19 -21, the CFLA's National Conference brought together over 380 delegates in historically rich Quebec City.

Delegates attended educational workshops and inspirational and thought-provoking plenary sessions as well as being hosted at exquisite receptions at some of Quebec City's most charming venues.

The conference commenced with an inspiring keynote speech from Peter Mansbridge, former Chief Correspondent for CBC News and anchor of *The National*.

Throughout the conference, we heard from a variety of speakers:

- **Pierre Cléroux** delivered an impactful annual economic update and sparked an engaging discussion that illuminated our Canadian markets' current state.
- **Chris Mathers**, a former RCMP Officer and the author of the bestselling book *Crime School: Money Laundering*, delivered an impactful talk on

Cyber Security: The Invisible War.

- **Estelle Métayer**, a renowned Competitive and Strategic Intelligence Expert, imparted her wisdom on the future impact of emerging technologies on our industry.
- **Althia Raj**, an Ottawa-based columnist and host of the Star's "It's Political" podcast, provided an in-depth, entertaining Political Update.

The conference also featured a wide variety of industry-relevant in-depth workshops.

The grand finale culminated with the Chair's Reception, Chairs Banquet, and Awards Ceremony. Our jubilant Awards Gala united the industry in celebration of CFLA's 50th anniversary - 50 years of supporting a strong, vibrant, essential Canadian industry.

Our conference theme, "Stronger Together," was a powerful call to action, a reminder of the incredible potential that emerges when we unite, collaborate, and harness our collective strength.



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Congrès Annuel ACFL 2023

Du 12 au 20 septembre, la Conférence nationale de l'ACFL a rassemblé plus de 380 délégués dans la ville historiquement riche de Québec.

Les délégués ont participé à des ateliers éducatifs et à des séances plénières inspirantes et stimulantes, et ont été accueillis lors de réceptions raffinées dans certains des lieux les plus charmants de la ville de Québec.

La conférence a débuté par le discours d'ouverture inspirant de Peter Mansbridge, ancien correspondant en chef de CBC News et présentateur de The National.

Tout au long de la conférence, nous avons entendu divers orateurs :

- **Pierre Cléroux** a présenté une mise à jour économique annuelle percutante et a suscité une discussion engageante qui a mis en lumière l'état actuel de nos marchés canadiens.
- **Chris Mathers**, ancien officier de la GRC et auteur du livre à succès « Crime School : Money Laundering », a présenté un exposé percutant sur la cybersécurité : La guerre invisible.

- **Estelle Métayer**, experte renommée en intelligence stratégique et concurrentielle, a partagé sa sagesse sur l'impact futur des technologies émergentes sur notre industrie.
- **Althia Raj**, chroniqueur à Ottawa et animateur du podcast « It's Political » du Star, a présenté une mise à jour politique approfondie et divertissante.

La conférence comprenait également une grande variété d'ateliers approfondis et pertinents pour l'industrie.

La réception de la présidence, le banquet des présidents et la cérémonie de remise des prix ont marqué le point culminant de la conférence. Notre gala de remise des prix a réuni l'industrie dans la célébration du 50e anniversaire de l'ALFC - 50 ans de soutien à une industrie canadienne forte, dynamique et essentielle.

Le thème de notre conférence, « Plus forts ensemble », était un puissant appel à l'action, un rappel de l'incroyable potentiel qui émerge lorsque nous nous unissons, collaborons et exploitons notre force collective.



Commanditaire platine et commanditaire en titre

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Commanditaires or

Peel Financial

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Banque de développement du Canada

ESC Corporate Services Ltd.

Commanditaires Argent

AFG Canada

Commanditaire Bronze

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Constellation Financial Software

ESC Corporate Services Ltd.

Leasepath

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Transunion

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David Powell

CFLA Member of the Year

The David Powell CFLA Member of the Year Award recognizes members who work to advance the industry's priorities and the CFLA's goals. The award is named after the CFLA's former President and CEO. When he first announced the award, Powell said, "The CFLA's success in servicing its members and advocating for the industry is only possible through the valuable voluntary contributions made by our many members."

During the closing banquet at the Canadian Finance and Leasing Association's National Annual Conference on September 21, 2023, in Quebec City, Mike Rusch of Jim Pattison Group and Chair of the CFLA's Board of Directors presented this year's David Powell CFLA Member of the Year Award to Richard McAuliffe, President and Head of Siemens Financial Services, Commercial Finance, Canada.

The David Powell CFLA Member of the Year Award recognizes members who work to advance the industry's priorities and the CFLA's goals. "These members are wonderful examples of those who are inspired to give back to their industry," said Rusch. "Their generous efforts are a significant contribution to the CFLA, our members and to the industry as a whole."

Before joining Siemens, Richard spent 17 years at Key Equipment Finance as the head of Canadian operations, overseeing direct originations and vendor equipment finance programs. Before joining Key Bank, he was Associate Vice President and General Manager of TD Asset Finance.

Rusch continued, "On a personal note, I have known Richard for over ten years through our involvement together at the CFLA. He is one of the most dedicated and tireless volunteers for this organization. He truly cares about how we can better our industry – he is always smiling and always available to offer his time and expertise."

"The David Powell CFLA Member of the Year Award recognizes members who work to advance the industry's priorities and the CFLA's goals and go above and beyond the call of duty," said Michael Rothe, CFLA President and CEO. "A few years ago, we renamed the member of the year award to include David Powell, the CFLA's former President and CEO, and recognize his over 20 years of service to the Association and our great industry."



DAVID POWELL
CFLA MEMBER OF THE
YEAR



Canadian Financial &
Lending Association

Excellence in
the development of the
industry

RICHARD McAULIFFE
Siemens Financial Ltd.

2022-2023

CFLA Board Members

As of June 30, 2024



Howard Cobham

Chair

General Motors Financial of Canada, Ltd.

<https://www.gmfinancial.ca/en-ca/home.html>



Hugh Swandel

Vice-Chair

Meridian OneCap Credit Corp.

<https://www.meridianonecap.ca/home>



Troy Campbell

Member, Secretary-Treasurer

Bennington Financial Corp.

<https://benningtonfinancial.ca>



Angela Armstrong

Member & Former Chair

Prime Capital Group Inc.

<https://www.pclease.com>



Julien Bigras

Member

Core Capital Group

<https://corcap.ca>



Shaun Danton

Member

BAL Global Finance Canada Corporation

<https://www.bankofamerica.com>



Julie Gingras

Member

Wilson Vukelich LLP

<https://wvllp.ca>



Colin Grant

Member

Caterpillar Financial Services Ltd.

https://www.cat.com/en_US/support/financing-protection.html



Rick Fraites

Member

Ford Credit Canada Company

<https://www.ford.ca>



Jill Hadfield
Member

Dealertrack Canada & Collateral Management Solutions
<https://www.dealertrackcanada.com>



Jeffrey Hartley
Member

Foss National Leasing
<https://www.fossnational.com>



Simon Laurin
Member

Equifax Canada Co.
<https://www.equifax.com/business/>



Richard McAuliffe
Member & Former Chair

Siemens Financial Services, Commercial Finance
https://www.siemens.com/global/en/company/about/businesses/financial-services.html?_originalHost=new.siemens.com



Joseph Micallef
Member

KPMG Canada
<https://kpmg.com/ca/en/home.html>



François Nantel
Member

Mitsubishi HC Capital Canada
<https://www.mhccna.com/en-ca>



Bruce Pennington
Member

RBC Equipment Finance Canada
<https://www.rbcroyalbank.com/business/loans/equipment-leasing.html>



Mark Reichling
Member

De Lage Landen Financial Services Canada Inc.
<https://www.dllgroup.com/ca/en-ca>



Mike Rusch
Member & Former Chair

The Jim Pattison Group
<https://www.jimpattison.com>



Michael Rothe
CFLA President & CEO

Canadian Finance & Leasing Association
<https://www.linkedin.com/in/michael-rothe/>

CFLA Member Companies

As of June 30, 2024



9401-9551 Qc Inc (Services S & L)	Concentra Equipment Finance
990 Capital Management Corp.	Consolidated Recovery Group Inc
Accurate Leasing Ltd.	Constellation Financial Software
Acquiso Inc.	Core Capital Group Inc.
ADD Capital Corp.	Credicor Financial Corp.
Addison Leasing of Canada Ltd.	Crédit Bail Globale Inc./ Globale Leasing Inc.
Advant Leasing Limited	CSI Leasing Canada Ltd.
Aird & Berlis LLP, Barristers & Solicitors	Current Financial Corp
ALLWEST INSURANCE SERVICES LTD.	CWB Maximum Financial
Altec Capital Canada	CWB National Leasing Inc
Amazech Solutions Canada Inc.	Daimler Truck Financial Services Canada Corporation
Arbutus Capital Leasing	De Lage Landen Financial Services Canada Inc.
Armada Credit Group	Dealertrack Canada
Arundel Capital Corp.	Deutsche Leasing Canada Corp
Assentt Capital Corp.	DND Finance
ATB Financial	DSM Leasing a division of The Hamilton Group Inc.
Atticus Financial Group	DUCA Financial Services Credit Union Ltd.
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Bidwell Financial Services Inc.	Entourage Capital Group Inc
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Blaney McMurtry LLP	Equilease Corporation
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Bodkin Leasing Corporation	ESC Corporate Services Ltd.
Bridgecorp Advisory Group	Essex Capital Leasing Corp.
Business Development Bank of Canada (BDC)	Essex Lease Financial Corporation
Calculated Performance Inc.	Everyday Equipment Finance
Canadian Equipment Finance & Leasing Inc.	Excel Leasing Inc.
Canadian Western Bank	Execucor Financial Limited
Canadian Black Book	Finago Inc.
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Care Lending Group	Finloc 2000 Inc.
CARFAX Canada	First Capital Leasing Ltd.
Cassels Brock & Blackwell LLP	First Financial Canadian Leasing, Ltd.
Caterpillar Financial Services	FIS Global
CCG Equipment Finance Ltd.	Ford Credit Canada Company
CDL Capital Limited	Foss National Leasing
Central Technology Services Corporation	Front St. Leasing LP O/A Dilawri Leasing
Checker Flag Leasing Inc.	Geminus Acquisition & Management Inc.
Coast Capital Auto & Equipment Finance Ltd.	General Motors Financial of Canada Ltd.
	Geolin Leasing Inc.

Global Leasing & Finance Group
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Groupe Financier Laplante (1997) Inc.
HarbourEdge Commercial Finance Corporation
Harrison Pensa
HBBS Auto and Equipment Leasing
Holman
Honda Canada Inc. / Honda Canada Finance Inc.
HUB International HKMB Limited
Hyundai Capital Canada
IndCom Leasing Inc
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Insight Equipment Finance Corp
Jim Pattison Lease
Jim Peplinski Leasing Inc.
John Deere Financial Inc.
Johnston Equipment
Juno Financial Group Corporation
Kempenfelt Capital Inc.
King Truck Loan and Leasing Inc.
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Lantern Capital
LBC Capital
Lease Plan
Lease Plus
LeaseDirect Canada Corporation
LeaseLink
Leasepath - (Turnford Systems Inc.)
LFS Credit & Finance Solutions Inc.
Loopstra Nixon LLP
LTi Technology Solutions
M+I Equipment Finance Co.
Maya Leasing Corp.
Member In Transit - Regular
Mercedes-Benz Financial Services Canada Corporation
Meridian OneCap Credit Corp.
Miller Thomson LLP
Minhas Lawyers LLP
Mitsubishi HC Capital Canada Leasing, Inc.
MONEDA CAPITAL CORP.
Money in Motion
Natt Financials Finance and Leasing inc.
NETSOL Technologies Americas Inc
Nisco National Leasing
Nissan Canada Finance
North America Leasing Inc.
O'Regan's National Leasing
Paays Financial Technologies Inc.
PACCAR OF CANADA LTD. (KENWORTH MONTREAL)
PayNet Inc.
Peel Financial Inc.
Planet Financial Inc.
PNC Equipment Finance
Polaris Leasing Ltd.

Porsche Financial Services Canada
PPSA Canada Inc.
Precision Paralegal Services Professional Corporation
Prime Capital Group Inc.
Provenir, Inc
Quantitative Economic Decision, Inc. (QEDinc)
Queenston Leasing
QUESTOR FINANCIAL CORP.
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RBC Equipment Finance Group
RCAP
Rifco National Auto Finance
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Silver Chef Rentals Inc.
Solifi
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Somerville National Leasing & Rentals Ltd.
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Stellar Leasing Corp.
Sterling Appraisals Ltd
Stonebridge Lease Financing Solutions Inc.
Stride Capital
Summit-Northlake Canadian Leasing Corp.
Sun Life Financial
Synergy Asset Protection and Warranty
taq Auto
TD Equipment Finance Canada
Teranet
TFG Financial Corporation
The Driving Force Inc.
Toyota Credit Canada Inc.
Toyota Industries Commercial Finance Canada, Inc.
TPH Legal Services
Trademark Capital Finance Corporation
Trans Lease Canada
Transcourt Tank Leasing
TransUnion of Canada
Uplend Inc.
VantageOne Leasing Inc.
Vault Credit Corporation
Versa Capital Inc.
VersaBank
Virk Financial INC.
Volvo Financial Services
Wilson Vukelich LLP
WIN FINANCIAL SERVICES CORP.
WiseCap

Summary of Financial Position

The Equipment Leasing Association of Canada (ELAC) was incorporated by Letters Patent under Part II of the Canada Corporations Act on April 18, 1973. On October 7, 1993, ELAC changed its name to the Canadian Finance & Leasing Association – Association canadienne de financement et de location (CFLA-ACFL).

The Canadian Automotive Leasing Association (CALA) was incorporated by Letters Patent under Part II of the Canada Corporations Act on October 10, 1979. In 1993, CALA transferred all its assets to CFLA-ACFL. On May 1, 1995, CALA was dissolved.

CFLA-ACFL was continued under the Canada Not-for-profit Corporations Act on September 30, 2013. The CFLA supports, informs, and advocates the interest of the asset-based financing, vehicle and equipment leasing industry in Canada.

Financial statements audited by Kriens-LaRose LLP are available for members upon request.

Canadian Finance and Leasing Association Statement of Financial Position as at June 30, 2024

ASSETS

CURRENT	2024 (\$)	2023 (\$)
Cash and cash equivalents	2,176,978	1,849,926
Short-term Investment	735,529	701,991
Accounts Receivable	28,258	30,815
Prepaid Expenses	69,546	51,423
TOTAL CURRENT ASSETS	3,010,311	2,634,155
Prepaid and Deposits	30,500	25,297
Capital Assets	5,523	11,046
TOTAL ASSETS	3,046,334	2,670,498

LIABILITIES

CURRENT	2024 (\$)	2023 (\$)
CEBA Loan	-	20,000
Accounts payable & accrued liabilities	66,852	102,852
Government remittances payable	77,940	41,609
Deferred membership fees	792,718	667,367
Deferred annual sponsorship	17,500	-
Deferred national conference revenue	101,750	-
TOTAL CURRENT ASSETS	1,056,760	831,887

NET ASSETS

	2024 (\$)	2023 (\$)
Unrestricted net assets	1,989,574	1,838,611
TOTAL ASSETS	3,046,334	2,670,498

«Ensemble, nous sommes plus que de simples financiers ou bailleurs; nous sommes les partenaires auxquels les entreprises font confiance et qui garantissent la vitalité de l'économie canadienne.»





Canadian Finance & Leasing Association
**Association canadienne de financement
et de location**

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