

**For Immediate Release
March 21, 2017**

Canadian securities regulators announce climate change disclosure review project

Toronto and Calgary – The Canadian Securities Administrators (CSA) today announced a project to review the disclosure of risks and financial impacts associated with climate change. The project will gather information on the current state of climate change disclosure in Canada and internationally, and will include consultation with investors and reporting issuers.

The disclosure practices of public companies in relation to climate-related risks and financial impacts have attracted significant international attention in recent years. Several voluntary disclosure frameworks have been proposed, culminating in the publication in December 2016 of a set of recommendations by the Financial Stability Board’s Task Force on Climate-related Financial Disclosures.

“In light of the increased scrutiny being placed upon reporting issuers’ climate-related disclosure, we believe it is appropriate to review the state of such disclosure in Canada,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “As securities regulators, it is important to assess whether issuers provide appropriate disclosure regarding risks and financial impacts associated with climate change, which in turn assists investors in making informed investment decisions.”

Reporting issuers in Canada are currently required to disclose material risks, which may include risks associated with climate change, among other environmental matters, in their periodic disclosure. The CSA has provided guidance with respect to these disclosure requirements in CSA Staff Notice 51-333 *Environmental Reporting Guidance*.

CSA Staff intend to review disclosure prepared by large TSX-listed reporting issuers on the material risks and financial impacts associated with climate change as well as related governance processes; gather feedback from reporting issuers about current disclosure practices through an anonymous online survey; and conduct focus groups with reporting issuers and investors. CSA Staff will also examine risk disclosure requirements related to climate change in other jurisdictions, as well as recently proposed voluntary disclosure frameworks.

The CSA expects to conduct its information gathering in spring and summer 2017 and publish a progress report outlining its findings upon completing its review.

A backgrounder with additional details regarding the climate change disclosure project can be found on CSA members’ websites.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

Backgrounder [\[include hyperlink\]](#)

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