

**For Immediate Release  
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**Canadian securities regulators report on climate change-related disclosure project**

**Toronto and Calgary** – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 51-354 *Report on Climate change-related Disclosure Project*. The report summarizes the findings of the CSA’s previously announced project to review the disclosure by reporting issuers of risks and financial impacts associated with climate change, and outlines its plans for future work.

“We now have a better understanding of the current state of climate change-related disclosure in Canada,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Moving forward, we will aim to improve the disclosure of risks and related governance and oversight processes, while recognizing both investors’ and issuers’ perspectives.”

The CSA intends to develop new guidance and initiatives to educate issuers about the disclosure of climate change-related risks, opportunities and financial impacts. The CSA also intends to consider new disclosure requirements regarding non-venture issuers’ corporate governance practices in relation to material business risks including, for example, emerging or evolving risks and opportunities arising from climate change, potential barriers to free trade, cybersecurity and disruptive technologies. As a general rule, materiality is the determining factor in considering whether information must be disclosed to investors.

In addition to these initiatives, the CSA will continue to monitor the quality of issuers’ climate change-related disclosures, best practices in this area and developments in reporting frameworks. The CSA will also continue to assess whether investors require additional types of information, such as disclosure of certain categories of greenhouse gas emissions, to make investment and voting decisions.

The report reflects the CSA’s consideration of key research findings, a review of the disclosure of large TSX-listed issuers, a survey of TSX-listed issuers and extensive consultation with investors, issuers and other stakeholders. The CSA also reviewed how current Canadian securities disclosure requirements differ from or are consistent with international climate change-related disclosure requirements and voluntary frameworks.

Key themes from the CSA’s review are outlined in the notice. A backgrounder with additional details regarding the review can also 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.

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