

For Immediate Release

August 1, 2019

## **Canadian Securities Regulators Issue Guidance on Climate Change-related Disclosure**

Calgary and Toronto – The Canadian Securities Administrators (CSA) announced the publication of CSA Staff Notice 51-358 *Reporting of Climate Change-related Risks*, which is intended to assist companies in identifying and improving their disclosure of material risks posed by climate change.

The notice clarifies existing legal requirements and does not create any new ones. It reinforces and expands upon the guidance provided in CSA Staff Notice 51-333 *Environmental Reporting Guidance* and should be read in conjunction with that notice. CSA Staff Notice 51-333 continues to provide guidance to issuers on existing continuous disclosure requirements relating to a broad range of environmental matters, including climate change.

The guidance in the notice was based on the CSA’s research, review and consultations on issuers’ disclosure of risks and financial impacts associated with climate change (the Disclosure Project). As reported in CSA Staff Notice 51-354 *Climate change-related Disclosure Project*, the Disclosure Project found that many investors, particularly institutional investors, have become increasingly focused on climate change-related risks and have expressed concern that they are receiving insufficient disclosure of these risks from issuers.

“We encourage directors and senior management of issuers to consider our guidance with respect to climate change-related risks,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Many investors are seeking improved disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. The guidance provided by both of these notices will enable issuers to improve their disclosure of material climate change-related risks affecting their business.”

The CSA recognizes that, while this disclosure is important for investors to make informed decisions, it presents challenges and potential burdens for all issuers, especially smaller issuers with more limited resources. This notice is intended to help issuers, particularly smaller issuers, by providing guidance on preparing the disclosure of material climate change-related risks.

The notice can be found on the [websites of the participating jurisdictions](#).

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

**For Investor inquiries, please refer to your respective securities regulator. You can contact them through information available [here](#).**

**For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at [media@acvm-csa.ca](mailto:media@acvm-csa.ca).**

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