

**For Immediate Release**

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**Canadian securities regulators consider impact of international developments on proposed climate-related disclosure rule**

**Calgary and Toronto** – The Canadian Securities Administrators (CSA) is actively considering international developments and how they may impact or further inform the proposed climate-related disclosure rule published in [October 2021](#).

The ongoing assessment of key international climate-related rule proposals is intended to inform a CSA rule that serves the needs of Canadian capital markets, has considered international consensus, responds to Canadian investor needs, and reflects the realities of Canadian issuers.

“Climate-related disclosure standards that elicit consistent and comparable disclosure for investors and that support a comprehensive global baseline of sustainability disclosures are a priority for the CSA,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “We are working towards disclosure requirements that support the assessment of sustainability-related risks, reduce market fragmentation and contribute to efficient capital markets while considering the needs and capabilities of issuers of different sizes.”

Prior to publishing its proposed rule, the CSA noted a growing convergence around, and widespread market acceptance of, climate-related disclosure consistent with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. As a result, the CSA’s proposal, which would introduce climate-related disclosure requirements for reporting issuers (other than investment funds), is modelled on the TCFD recommendations.

Since publication of the CSA’s proposed climate-related disclosure rule, important international developments have occurred. In March 2022, the United States Securities and Exchange Commission (SEC) proposed amendments to rules that would require registrants to provide certain climate-related information in their registration statements and annual reports. The International Sustainability Standards Board (ISSB) also published a proposed general standard for the disclosure of sustainability-related financial information as well as a proposed specific climate-related disclosure standard.

In addition, while the CSA, SEC and ISSB proposals are all largely based on TCFD recommendations, some substantive differences exist. The CSA is analyzing the key differences and will continue to monitor the evolution of these proposals.

The CSA is currently revisiting letters it received on its 2021 proposal that included feedback on the two international proposals, as well as reviewing Canadian stakeholder feedback that was submitted directly to the SEC and ISSB.

The proposed CSA rule and comment letters received can be found on the [websites of the participating CSA jurisdictions](#).

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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**For media inquiries, please contact:**

Ilana Kelemen  
Canadian Securities Administrators  
[media@acvm-csa.ca](mailto:media@acvm-csa.ca)

Theresa Schroder  
Alberta Securities Commission  
[media@asc.ca](mailto:media@asc.ca)

Crystal Jongeward  
Ontario Securities Commission  
[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

**For investor inquiries, please contact [your local securities regulator](#).**