

For Immediate Release

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Canadian securities regulators propose changes to corporate governance disclosure practices and guidelines

Montreal – The Canadian Securities Administrators (CSA) is seeking public comment on proposed amendments to corporate governance disclosure rules and policy relating to the director nomination process, board renewal and diversity. They would require disclosure on aspects of diversity beyond the representation of women, while retaining the current disclosure requirements with respect to women. In addition, the CSA is proposing changes to the corporate governance policy that would enhance the existing corporate governance guidelines relating to the director nomination process and introduce guidelines regarding board renewal and diversity.

“The CSA is seeking comment on two approaches that build upon the current disclosure requirements regarding the representation of women on boards and in executive officer positions, the director nomination process and board renewal,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “The proposed changes recognize the importance of providing investors with transparency on issuers’ practices with respect to board and executive-level diversity and reflect the CSA’s commitment to providing investors with the information they need to make informed investment and voting decisions.”

The main objectives of the proposals are to:

- Increase transparency about diversity, including diversity beyond women, on boards and in executive officer positions;
- Provide investors with decision-useful information that enables them to better understand how diversity ties into an issuer’s strategic decisions; and,
- Provide guidance to issuers on corporate governance practices related to board nominations, board renewal and diversity.

“The CSA is issuing this notice to solicit market feedback on the proposed amendments and, in particular, to seek feedback on how the different approaches address the needs of stakeholders,” added Magidson.

The proposals were informed by consultations, research and reviews undertaken by the CSA, which are summarized in the notice.

The proposals are contained in a [Notice and Request for Comment](#) on amendments to Form 58-101F1 *Corporate Governance Disclosure* of National Instrument 58-101 *Disclosure of Corporate Governance Practices* and proposed changes to National Policy 58-201 *Corporate Governance Guidelines* pertaining to director nomination process, board renewal and diversity.

There is a 90-day comment period, and stakeholders are invited to provide comments in writing on or before July 12, 2023. During the comment period, there will be local outreach to various

stakeholders to solicit feedback on the proposals and encourage written comments. The CSA has also committed to broadening its engagement with Indigenous Peoples and organizations.

The CSA Notice and Request for Comment 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.

For media inquiries:

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