

For Immediate Release

July 5, 2023

Canadian Securities Administrators statement on proposed climate-related disclosure requirements

Calgary and Toronto – The Canadian Securities Administrators (CSA) welcomes the publication on June 26, 2023 of the International Sustainability Standards Board (ISSB)'s first two sustainability disclosure standards: IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* (together, the ISSB Standards).

The CSA commends the ISSB for developing a global framework for investor-focused disclosure that is responsive to market demand for more consistent and comparable disclosures. The CSA is also encouraged by the ISSB's proposed capacity building efforts to support adoption of the ISSB Standards.

The CSA also welcomes the June 26 announcement by the Canadian Sustainability Standards Board (CSSB) that it is now operational, having appointed a quorum of members. The CSA looks forward to engaging and collaborating with the CSSB with respect to the ISSB Standards.

CSA members are responsible for developing climate-related disclosure requirements for reporting issuers in Canada. CSA staff intend to conduct further consultations to adopt disclosure standards based on ISSB Standards, with modifications considered necessary and appropriate in the Canadian context. A further market update from the CSA will follow in the coming months.

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, please contact:

Ilana Kelemen
Canadian Securities Administrators
media@acvm-csa.ca

Theresa Schroder
Alberta Securities Commission
media@asc.ca

Crystal Jongeward
Ontario Securities Commission
media_inquiries@osc.gov.on.ca

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