

For Immediate Release
March 7, 2024

Canadian securities regulators publish updated guidance on ESG-related investment fund disclosure

Toronto – The Canadian Securities Administrators (CSA) today published [updated guidance](#) for investment funds on disclosure practices as they relate to environmental, social and governance (ESG) matters.

The revised notice does not change the guidance that was published in [January 2022](#). It addresses matters that were not covered in the original notice and reflects developments and issues that have arisen since. The update also includes guidance addressing different levels of disclosure expectations for funds whose investment objectives do not reference ESG factors but that use ESG strategies. Generally, the guidance sets out different levels of disclosure expectations depending on the extent to which ESG factors are considered in a fund’s investment process.

The guidance remains based on existing regulatory requirements and addresses various areas of disclosure, including investment objectives, fund names, investment strategies, risk disclosure, continuous disclosure and sales communications. The guidance also covers the types of investment funds that may market themselves as focusing on ESG or as considering ESG factors as part of their investment process.

“Amid sustained public interest in ESG investing and the potential for greenwashing, the CSA’s updated guidance is aimed at bringing greater clarity and consistency to ESG-related fund disclosure and sales communications, which will ultimately help investors make more informed investment decisions,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “We will continue to monitor developments involving ESG-related funds going forward.”

[CSA Staff Notice 81-334 ESG-Related Investment Fund Disclosure \(Revised\)](#) also summarizes the results from the ESG-focused reviews of prospectuses, sales communications, and continuous disclosure that have been conducted by CSA staff since the January 2022 publication.

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