

For Immediate Release
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CSA updates market on approach to climate-related and diversity-related disclosure projects

TORONTO and CALGARY – The Canadian Securities Administrators (CSA) is pausing its work on the development of a new mandatory climate-related disclosure rule and amendments to the existing diversity-related disclosure requirements. This is being done to support Canadian markets and issuers as they adapt to the recent developments in the U.S. and globally.

“In recent months, the global economic and geopolitical landscape has rapidly and significantly changed, resulting in increased uncertainty and rising competitiveness concerns for Canadian issuers,” said Stan Magidson, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “In response, the CSA is [focusing on initiatives to](#) make Canadian markets more competitive, efficient and resilient.”

Climate-related risks are a mainstream business issue and securities legislation already requires issuers to disclose material climate-related risks affecting their business in the same way that issuers are required to disclose other types of material information. The Canadian Sustainability Standards Board (CSSB) issued their inaugural sustainability standards in December 2024, which are generally aligned with the standards issued by the International Sustainability Standards Board. The CSSB standards provide a useful voluntary disclosure framework for sustainability and climate-related disclosure that issuers are encouraged to refer to when preparing their disclosures.

With respect to diversity-related disclosure, non-venture issuers will continue to be required to provide disclosure regarding the representation of women on their boards and in executive officer positions based on the existing requirements under National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

The CSA will monitor domestic and international regulatory developments with respect to climate-related and diversity-related disclosures and expects to revisit both projects in future years to finalize requirements for issuers. Issuers will be provided with appropriate notice ahead of any changes to the status of these projects. The CSA will continue to monitor disclosure practices of issuers and work to address any misleading disclosure, which can include greenwashing, and will provide information and additional guidance as appropriate.

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

Debra Chan
Ontario Securities Commission
media_inquiries@osc.gov.on.ca

Tanja McMorris

Alberta Securities Commission
media@asc.ca

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