

**For Immediate Release
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CSA issues market update on climate-related disclosure project

CALGARY and TORONTO – The Canadian Securities Administrators (CSA) is providing an update on the climate-related disclosure project following the [Canadian Sustainability Standards Board's \(CSSB\)](#) publication of its final Canadian Sustainability Disclosure Standard (CSDS) 1 *General Requirements for Disclosure of Sustainability-related Financial Information* (CSDS 1) and CSDS 2 *Climate-related Disclosures* (CSDS 2 and, together with CSDS 1, the CSSB Standards).

The CSSB Standards are voluntary until mandated by provincial and territorial regulators. In order to become mandatory disclosures under securities legislation in Canada, the CSSB Standards would need to be incorporated into a CSA rule. As noted in previous market updates, the CSA continues to work towards a revised climate-related disclosure rule that will consider the CSSB Standards and may include modifications considered appropriate for the Canadian capital markets. The CSA is taking a climate-first approach and therefore is focusing on those requirements necessary to support a climate-related disclosure rule.

“The CSSB Standards provide a voluntary disclosure framework for sustainability and climate-related disclosure,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “As the CSA develops a revised climate-related disclosure rule, we will also consider the feedback received by the CSSB during its consultation.”

The CSA will continue to work towards a balanced approach that supports the assessment of material climate-related risks, responds to requests for consistent, comparable and decision-useful climate-related disclosures, and contributes to efficient capital markets, including considering the needs and capabilities of issuers of different sizes. We will continue to monitor international developments related to climate-related disclosure. Given the interconnectedness of our markets, we will be carefully considering developments in the United States.

The CSA will publish a revised rule for public comment and will encourage interested and affected parties to provide feedback. We anticipate seeking comment on specific issues, including the scope of application and the need for additional time or guidance for reporting issuers to comply with certain disclosure requirements. We also anticipate consulting on concerns regarding liability with respect to new requirements for climate-related disclosure.

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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