

**For Immediate Release
October 27, 2010**

**Canadian Securities Regulators Publish
Additional Guidance on Environmental Disclosure**

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 51-333 *Environmental Reporting Guidance* for reporting issuers about meeting existing environmental disclosure requirements.

The Notice should assist issuers in assessing which information must be disclosed on material environmental matters, such as risks related to weather patterns or environmental legislation. These disclosure requirements are set out primarily in National Instrument 51-102 *Continuous Disclosure Obligations*.

Environmental matters comprise a broad range of issues, including air, land, water and waste. These matters can affect issuers in several ways, including interrupting operations, resulting in material unplanned costs, providing new business opportunities, and potentially affecting reputation, capital expenditures, and a licence to operate.

“Greater transparency is needed regarding the nature and extent of environmental risks and other environmental matters,” said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec). “This guidance should greatly assist issuers in complying with their disclosure obligations, which would ultimately provide investors with much more complete information on environmental matters.”

Following consultations with investors, issuers and experts, the Notice provides guidance on compliance with disclosure rules in the following areas:

- Environmental risks and related matters;
- Environmental risk oversight and management;
- Forward-looking information requirements as they relate to environmental goals and targets; and
- Impact of adoption of International Financial Reporting Standards (IFRS) on disclosure of environmental liabilities.

Copies of the Notice and related rule materials are available on the websites of CSA members.

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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