Dr. Janis Sarra
Professor of Law Emerita
University of British Columbia
Principal Co-Investigator, Canada Climate Law Initiative
sarra@allard.ubc.ca

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To:
Charles-Antoine St-Jean, Chair,
Canadian Sustainability Standards Board
277 Wellington Street West Toronto, Ontario M5V 3H2
Charles-Antoine.St-Jean@cssb-ccnid.ca

and to:
Lisa French, Vice-President, Sustainability Standards
Canadian Sustainability Standards Board
277 Wellington Street West Toronto, Ontario M5V 3H2
LFrench@frascanada.ca

Dear Monsieur St-Jean and Ms French,

Re: Canadian Sustainability Disclosure Standard (CSDS) Exposure Draft, CSDS 1 General Requirements for Disclosure of Sustainability-related Financial Information and CSDS 2 Climate-related Disclosures

The Canada Climate Law Initiative (CCLI) is making this submission to the Canadian Sustainability Standards Board (CSSB) as part of its consultation process on proposed 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).[1] The CCLI supports the CSSB's efforts to adopt the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB) *IFRS S2 Climate-related Disclosures* (IFRS S2) and IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) almost in their entirety.

The CCLI is a collaboration of the faculties of law at the University of British Columbia and York University that examines the legal basis for corporate directors, officers, pension fiduciaries, and asset managers to manage and report on climate-related financial risks and opportunities, publishing guidance on effective climate governance and working closely with the accounting and legal professions and provincial and

[1] Exposure Draft, "CSDS 1, *General Requirements for Disclosure of Sustainability-related Financial Information*" (CSDS 1)and CSSB, Canadian Sustainability Disclosure Standard (CSDS) 2, Climate-related Disclosures, Exposure Draft "CSDS 2, *Climate-related Disclosures* (CSDS 2).

federal regulators to publish guidance for boards and their audit committees in multiple sectors.[2] To date, our 15 affiliated research scholars from universities across Canada and our 70 Canadian Climate Governance Experts have made presentations to almost 200 corporate and pension boards on effective climate governance and disclosure, and we have held sessions at over 200 webinars, national and international conferences of directors, corporate counsel, asset managers, and pension fiduciaries. The CCLI is the Canadian partner of the global Commonwealth Climate and Law Initiative, founded at Oxford University, United Kingdom.

We answer your specific survey questions below, but wish to commence with some overview comments that we believe are important to your consultations regarding these proposed standards.

Proposed CSDS 1 and CSDS 2 are critically important to advancing the identification, oversight, and management of climate-related and sustainability-related financial risks and opportunities. There are significant benefits to Canada adopting the global standardization of sustainability disclosure, and failure to do so will place our economy and financial system at a disadvantage in efforts to attract much needed capital to Canada. Clear sustainability and climate-related standards are critically important to attracting investments and fostering sustainable economic growth. They help investors identify opportunities that align with their strategy and allow them to evaluate companies and projects to make informed investment decisions. Canada needs an estimated $115 billion in annual climate financing to make the transition to a net-zero carbon economy.[3]

In our view, it is essential that users of general-purpose financial reporting are able to access consistent, complete, comparable, and verifiable information, including consistent metrics, to enable users to assess an entity's exposure to and management of climate-related risks and opportunities. An entity must disclose information that enables users to understand the effects of material climate-related and sustainability-related risks and opportunities on its financial position, financial performance, and cash flows, and the anticipated effects over the short, medium, and long term, including how climate-related risks and opportunities are embedded in the entity's financial planning.

The CCLI has three recommendations, discussed in detail below:

1. The CSSB should fully adopt IFRS S1 and IFRS S2 in CSDS 1 and CSDS 2, with the only change being the effective date, January 2025 instead of January 2024.

2. The CSSB should not delay the requirement for Scope 3 emissions disclosure. It is important to begin disclosure as 70-80% of Canada's greenhouse gas (GHG) emissions are Scope 3 emissions.[4] The CCLI submits that the transition and proportionality provisions of paragraphs 37-40 in CSDS 1 and paragraphs 18-20 of CSDS 2 allow for accommodation of the size, skills, sophistication, and resources of entities, offering considerable accommodation and guidance for when an entity is not able to disclose quantitative information.

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[2] See for example, Helen Tooze, *Canadian Credit Unions and Effective Climate Governance Cooperating for a Sustainable Future* (CCLI and Canadian Credit Union Association, 2023); Janis Sarra and Norie Campbell, *Banking on a Net-Zero Future: Effective Climate Governance for Canadian Banks* (CCLI 2022); Janis Sarra, *Life, Health, Property, Casualty: Canadian Insurance Company Directors and Effective Climate Governance* (CCLI 2021); Janis Sarra, Roopa Davé, Meghan Harris-Ngae, and Ravipal Bains, *Audit Committees and Effective Climate Governance, A Guide for Boards of Directors* (CCLI, 2020).

[3] SFAC, *Taxonomy Roadmap Report Mobilizing Finance for Sustainable Growth by Defining Green and Transition Investments*, (September 2022), Taxonomy Roadmap Report - Canada.ca.

[4] Government of Canada, Government of Canada's Greenhouse Gas Emissions Inventory - Canada.ca (December 2023).

3. The CSSB should not delay the effective date for disclosures beyond climate-related risks and opportunities for two years. At this stage, the standards are voluntary, and there is no need to delay implementation deadlines. The same transition and proportionality provisions will accommodate differences in capacity, skills, and resources, and will support meaningful transition.

The CSSB's proposals largely align Canadian accounting standards with the global momentum in adoption of IFRS S1 and IFRS S2. To date, 400 organizations from 64 jurisdictions have committed to advancing the adoption or use of the ISSB's climate-related reporting.[5] Support for adoption of IFRS S1 and IFRS S2 also includes the support f the Financial Stability Board of the G20 countries, the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD), the World Bank, the Taskforce on Climate-related Financial Disclosures (TCFD), the Asian Development Bank, the Network for Greening the Financial System (NGFS), the Global Reporting Initiative (GRI), CDP, and the Taskforce on Nature-related Financial Disclosures (TNFD).[6] Investors with more than $120 trillion of assets under management (AUM) from around the world have also committed to the standards.[7] More than 25 stock exchanges have signalled their support, as well as the African Securities Exchanges Association which represents 27 securities exchanges and the Arab Federation of Capital Markets, representing 17 stock exchanges.

The CCLI's research indicates that 24 countries have introduced or are in the process of introducing IFRS S2. Of those jurisdictions, 54% have adopted the standard without amendment or with minor amendment, in many cases for timing of the effective date.[8] Only 3 jurisdictions are proposing significant amendments (5 or more) to the international standard (information on the other jurisdictions is not yet available in English or French). In Canada, the Office of the Superintendent of Financial Services (OSFI), regulating and supervising more than 400 financial institutions and 1,200 pension plans, has now aligned its B-15 Guideline Climate Risk Management with IFRS S2.

The CSSB was established to serve the public interest by setting and maintaining high-quality sustainability disclosure standards for Canadian entities and by contributing to the development of high-quality, internationally recognized, sustainability disclosure standards.[9] The best way that the CSSB can serve the Canadian public interest and maintain the quality of sustainability disclosure in Canada is to align CSDS 1 and CSDS 2 to the maximum extent possible with IFRS S1 and IFRS S2.[10] Public interest, in this context, includes ensuring the standards protect the safety and soundness of the Canadian financial system; protect the billions of dollars in pension funds that provide pension benefits and retirement security to Canadians; and protect investors, depositors, insurance policyholders, and others whose investments, savings, and economic security are dependent on transparent, clear, comparable, science-based information as to where funds should be invested. Aligning Canadian standards with global standards is critically important to Canada's commitment to moving our economy to net-zero carbon emissions and to developing sustainable businesses.

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[5] IFRS, (4 December 2023), IFRS - ISSB at COP28: close to 400 organisations from 64 jurisdictions, including associations gathering over 10,000 member companies and investors, join multilateral and market authorities to commit to advance the ISSB climate global baseline and IFRS - COP28 Declaration of Support; IFRS, Progress towards adoption of ISSB Standards as jurisdictions consult (3 April 2024), IFRS - Progress towards adoption of ISSB Standards as jurisdictions consult.

[6] IFRS - COP28 Declaration of Support—Further statements of support.

[7] IFRS, note 5.

[8] Helen Tooze, CCLI, "IFRS S1 and S2 Adoption" (May 2024), on file with CCLI, trottier@allard.ubc.ca.

[9] CSSB, Consultation Paper Proposed Criteria for Modification Framework.

[10] CSDS 1 at 1.

Also important is to align, as much as possible, sustainability accounting and disclosure standards with securities law disclosure. The ISSB standards have been endorsed by the International Organization of Securities Commissions (IOSCO), which has called on its 130 member jurisdictions, regulating more than 95% of the world's financial markets, to adopt the standards.[11] Canada is a member of IOSCO, but has seriously lagged in developing climate-related disclosure standards, leaving investors and issuers at considerable disadvantage for attracting domestic and foreign capital.[12] Lack of clarity in standards also leaves entities vulnerable to litigation risks because entities are having to guess at what level and type of disclosure is necessary to comply with materiality requirements and avoid regulatory sanction or civil liability lawsuits.

The CSSB's standards, once finalized, can help guide Canadian securities regulators to revise draft National Instrument 51-107 Disclosure of Climate-related Matters (NI 51-107) to align with global standards, in turn helping to foster our capital markets and protect investors. The Canadian Securities Administrators (CSA) announced in March 2024 that it will consider the final CSSB standards and may include modifications appropriate for the Canadian capital markets, "adopting only those provisions of the sustainability standards that are necessary to support climate-related disclosures".[13] While accounting standards apply to a much larger segment of the economy than just publicly-traded companies, it is important to align securities law disclosure requirements as much as possible to the CSSB's standards. IOSCO's strong support for IFRS S1 and IFRS S2 illustrates this need for alignment.

Proposed CSDS 1 and CSDS 2 highlight the connectivity between climate-related and sustainability-related disclosures and information in the financial statements, including the recommendations to disclose sustainability-related financial information as part of general-purpose financial reporting, to explain the connections between sustainability-related risks and opportunities and information in the financial statements, and to link information in the financial statements to specific metrics and targets. CSDS 1 and CSDS 2 will considerably enhance climate-related disclosure at a critically important time when Canada needs to safeguard and support its financial system.

The CCLI's view is that the benefits of implementing the requirements of CSDS 1 and CSDS 2 far outweigh the costs. The standards are aimed at enabling users of general financial reporting to make decisions that will set the trajectory of the financial system for the future. The costs of inaction are massive, the World Economic Forum reporting that climate inaction risks $23 trillion of global economic losses a year, amounting to permanent economic damage four times greater than the impact of the 2008 global financial crisis.[14] The adage that we manage what we account for and disclose is apt here.

Comments requested by the CSSB:

Re: Canadian Sustainability Disclosure Standard (CSDS) 1, General Requirements for Disclosure of Sustainability-related Financial Information

1. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS)**

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[11] IOSCO, "IOSCO endorses the ISSB's Sustainability-related Financial Disclosures Standards", IOSCO/MR/19/2023, (25 July 2023).

[12] For a discussion, see Janis Sarra, *Canada's North Star in Climate Disclosure: Securities Regulators Must Align NI 51-107 with Global Developments* (CCLI, February 2024).

[13] Canadian Securities Administrators, "Canadian securities regulators issue statements on proposed sustainability disclosure standards and ongoing climate consultation" (13 March 2024).

[14] World Economic Forum, "Climate change is driving a financial crisis – here's what needs to change" (15 November 2021), Ensuring the climate crisis doesn't drive a financial crisis | World Economic Forum (weforum.org); Climate change: The next financial crisis? | Euronews.

Question 1(a). Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?

The CCLI does not support the CSSB's proposal to extend the one-year transition relief in IFRS S1 to two years for disclosures beyond climate-related risks and opportunities. In our view, one year is more than sufficient, particularly with the transition and proportionality provisions in paragraphs 37 to 40, which already account for time to achieve quantitative information based on availability, skills, resources, and capacities.

The objective of CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity and that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. It is essential that this reporting comes into effect as soon as possible.

One year of transition relief is appropriate. Securities law already requires publicly-traded companies to disclose "material" information in continuous disclosure documents, including material information in respect of sustainability. Accounting standards also currently require reporting of material financial information publicly for publicly-traded companies and to shareholders for privately-held companies.[15] CSDS 1 provides specific guidance on the scope and content of that disclosure to ensure that data are comparable and consistent across entities' disclosures.

Paragraphs 37 to 40 of CSDS 1 already provide both transition measures and proportionality in terms of requirements and offer a better approach than delaying disclosure beyond climate-related risks and opportunities. Paragraph 37 specifies that "In preparing disclosures about the anticipated financial effects of a sustainability-related risk or opportunity, an entity shall: (a) use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort" and "(b) use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures." Under paragraph 38, an entity need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity if the entity determines that those effects are not separately identifiable; or the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful. Paragraph 39 specifies that an entity need not provide quantitative information about the anticipated financial effects of a sustainability-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.

Key also is paragraph 40, which requires an explanation as to why the disclosures are not being made, specifying that where an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity, it must explain why it has not provided quantitative information; provide qualitative information about those financial effects, including identifying line items, totals, and subtotals within the related financial statements that are likely to be affected, or have been affected, by that sustainability-related risk or opportunity; and provide quantitative information about the combined financial effects of that sustainability-related risk or

[15] International Accounting Standards Board, Definition of Material, Amendments to IAS 1 Presentation of Financial Statements and IAS 8 (October 2018). The definition of material states: Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments are effective from 1 January 2020. See also Canadian GAAP.

opportunity with other sustainability-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.

All of these provisions accommodate transition and are proportionate to size, skills, and resources, and alignment with IFRS S1 is a better option than delaying the effective date. Information about sustainability-related risks and opportunities is useful to primary users because an entity's ability to generate cash flows over the short, medium and long term is inextricably linked to the interactions between the entity and its stakeholders, society, the economy, and the natural environment throughout the entity's value chain.[16] The entity's dependencies on those resources and relationships and its impacts on those resources and relationships give rise to sustainability-related risks and opportunities for the entity.[17] Paragraphs 37 to 40 provide entities with considerable time and scope for developing risk management and governance practices aimed at transition, aligning Canada with the global baseline of how entities can best develop effective identification, management, and disclosure of sustainability-related risks and opportunities.

Question 1(b). If you do not agree that the two-year transition relief is adequate, what transition relief do you believe is required? Please provide your reasons.

One year, for reasons set out in response to question 1(a).

2. Timing of reporting (proposed paragraphs 64-69 of CSDS
Question 2(a). Is any further relief or accommodation needed to align the timing of reporting?

No, there is already considerable relief provided in paragraphs 37 to 40. It is important to align sustainability disclosures with financial reporting and hence with the IFRS S1 standards.

Question 2(b). How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as their related financial statement?

It is essential that sustainability-related financial disclosures form part of annual financial statements. Uncoupling financial reporting and sustainability disclosures will create uncertainty in financial disclosures, create risk of fragmentation of disclosure, and greatly increase the risk of greenwashing. There is now global recognition of the link between factors relating to sustainability and financial statements. In order for investors, other stakeholders, and regulators to be able to assess the accuracy of financial disclosure, they require information regarding the entity's identification, management, and monitoring of sustainability risks and opportunities. The best way of ensuring the integrity of the disclosure is to ensure that entities are reporting sustainability as part of their financial disclosures with all the certifications and verifications that allow investors to rely on accuracy, year-over-year comparability, and allow comparisons with other entities in terms of making investment decisions.

The CCLI also notes that entities are protected from liability, and directors, pension trustees, and other fiduciaries are protected from personal liability, if they act in good faith and make duly diligent efforts to be as accurate as possible in their disclosures.[18] In our view, CSDS 1 works toward liability protection as it sets the scope of disclosures and clarifies how to report the processes to achieve them. Here again, paragraphs 37 to 40 protect duly diligent fiduciaries, who are to report based on all reasonable and

[16] CSDS 1 at para 2.
[17] CSDS 1 at para 2.
[18] *Peoples Department Stores Inc (Trustee of) v Wise,* 2004 SCC 68, [2004] 3 SCR 461 (SCC); *BCE Inc v 1976 Debentureholders*, [2008] 3 SCR 560 (SCC).

supportable information available to the entity without undue cost or effort; are to use an approach commensurate with the skills, capabilities, and resources that are available; and the entity need not provide quantitative information about the anticipated financial effects of a sustainability-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.

3. Do you agree that the requirements in the following sections are appropriate for application in Canada?
Question 3(a). Scope

The CCLI strongly supports the CSSB's proposal to adopt IFRS S1 as CSDS 1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities, based on the fundamental principle that an entity's ability to generate cash flows over the short, medium and long terms is inextricably linked to the entity's interactions with society, the economy, the natural environment and other parties that it may impact.[19] Proposed CSDS 1 offers guidance, standards and definitions that allow entities to prepare a complete set of sustainability disclosures.

Our view is that climate-related risks are of an immediate and urgent nature, the Supreme Court of Canada having recognized that climate change is an existential threat to humanity. However, other sustainability risks and opportunities are material to an entity's sustainability, including protection of biodiversity; promotion of equity, inclusion, and diversity; building partnerships with Indigenous communities; and building effective governance. As noted above, if any of these factors are material, they must already be disclosed; but Canada lacks standards that offer guidance. We need standards aligned with international standards if Canada is to attract the capital necessary to make our economy sustainable over the short, medium, and long term. CSDS 1 offers structure and clear guidance on the disclosures required. To be clear, it is not that entities will have to consider every aspect of environmental, social, and governance (ESG) and other sustainability factors in their financial disclosures; rather, having identified which factors are material to the entity, CSDS 1 offers guidance on how to identify, measure, manage, monitor, and disclose sustainability-related matters.

Question 3(b). Conceptual Foundations

The CCLI supports the CSDS 1 statement that for sustainability-related financial information to be useful, it must be relevant and faithfully represent what it purports to represent, and that the usefulness of sustainability-related financial information is enhanced if the information is comparable, verifiable, timely and understandable.[20]

The concept of fair presentation is fundamental to all accounting, and is particularly important for sustainability reporting. The CCLI agrees that fair presentation requires disclosure of all relevant information about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects, and that to achieve faithful representation, an entity must provide a complete, neutral, and accurate depiction of those sustainability-related risks and opportunities.[21] We support the CSSB's statement that fair presentation also requires an entity to disclose information that is comparable, verifiable, timely, and understandable; and to disclose additional information if compliance

[19] CSDS 1 at 5.
[20] CSDS 1, para 10.
[21] CSDS 1, paras 11, 13.

with the specifically applicable requirements in CSDS is insufficient to enable users of financial reports to understand the effects of sustainability-related risks and opportunities on the entity's cash flows, its access to finance, and cost of capital over the short, medium, and long term.[22]

The CCLI also supports the CSSB's requirements in respect of materiality, specifically, that an entity must disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects; and information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of financial statements and sustainability-related financial disclosures make on the basis of those reports.[23] As noted above, this foundational concept aligns with accounting and financial reporting standards globally.

The CCLI supports the requirement that an entity's sustainability-related financial disclosures must be for the same reporting entity as the related financial statements;[24] the information must enable users to make connections between various sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects; must include disclosure of governance, strategy, risk management, and metrics and targets.[25] We agree that data and assumptions used in preparing the sustainability-related financial disclosures must be consistent, to the extent possible, with the requirements of IFRS Accounting Standards or applicable Canadian Generally Accepted Accounting Principles (GAAP) used in preparing related financial statements.[26]

Question 3(c). Core Content

The CCLI supports the core content of CSDS 1, requiring an entity to provide disclosures about the governance processes, controls, and procedures that the entity uses to monitor and manage sustainability-related risks and opportunities; the strategy the entity uses to manage sustainability-related risks and opportunities; the entity's risk management, including the processes the entity uses to identify, assess, prioritize, and monitor sustainability-related risks and opportunities; and metrics and targets, specifically the entity's performance in relation to sustainability-related risks and opportunities, including progress toward any targets the entity has set or is required to meet by law or regulation[27] These requirements align with IFRS S1 and with the framework of the TCFD.

Question 3(d). General Requirements

The CCLI agrees with the CSSB's sources of guidance in identifying sustainability-related risks and opportunities, again aligning identification of sustainability-related risks and opportunities to the greatest extent possible with IFRS S1, and drawing on other guidance such as OSFI's B-15 Guideline and the TCFD framework to best ensure the accuracy of disclosure.[28] The requirement states that in identifying applicable disclosure requirements about a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, an entity shall apply the CSDS that specifically applies to that risk or opportunity, and in the absence of a specific CSDS, an entity shall apply judgment

[22] CSDS 1, para 15.
[23] CSDS 1, paras 17, 18.
[24] CSDS 1, para 20.
[25] CSDS 1, paras 21, 22.
[26] CSDS 1, para 23.
[27] CSDS 1, paras 26-53.
[28] CSDS 1, paras 54, 55, 58.

to identify information that is relevant to the decision-making of users of general-purpose financial reports and faithfully represents that sustainability-related risk or opportunity.[29]

In respect of location, while we appreciate that the CSSB is offering some flexibility in the location of the sustainability-related financial disclosures (as does IFRS S1), the entity is required to provide disclosures required by CSDS 1 as part of its general-purpose financial reports.[30] What is key here is that whatever format is used, for example, management's discussion and analysis (MD&A), the sustainability information must form part of the financial statements and disclosure embedded in such a way that investors and other stakeholders can understand the governance, strategy, risk management, and metrics and targets in their assessment of financial disclosures.

The CCLI supports the CSSB's requirement that an entity shall report its sustainability-related financial disclosures at the same time as its related financial statements and the entity's sustainability-related financial disclosures shall cover the same reporting period as the related financial statements.[31] Similarly, it is important that an entity disclose information about transactions, events, and conditions that occur after the end of the reporting period, but before the date on which the sustainability-related financial disclosures are authorized for issue, if non-disclosure of that information could reasonably be expected to influence decisions that primary users of financial reports make on the basis of those reports.[32] We also support the requirement to disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period.[33]

We submit that the requirement for a statement of compliance is particularly important, requiring the entity (through its fiduciaries) to make an explicit and unreserved statement of compliance and prohibiting statements that the entity is complying with the CSDS when it has not complied with all the requirements.[34] The CSSB has noted that its standard relieves an entity from disclosing information otherwise required by a CSDS if law or regulation prohibits the entity from disclosing that information.[35] We are a bit concerned about the exemption that allows non-disclosure of commercially sensitive information about a sustainability-related opportunity otherwise required by a CSDS, but we acknowledge this provision aligns with IFRS S1 and supports entities finding new opportunities to advance sustainability.[36] In assessing that decision, if later challenged by investors, the issue will be whether the non-disclosure somehow misled investors.

Question 3(e). Judgments, Uncertainties, and Errors

The CCLI supports the CSSB's requirement that an entity disclose information to enable users of general-purpose financial reports to understand the judgments that the entity has made in the process of preparing its sustainability-related financial disclosures and that have the most significant effect on the information included in those disclosures.[37] We appreciate that directors and other fiduciaries make judgments that can significantly affect the information reported in the entity's sustainability-related financial disclosures, including assessing materiality and assessing whether an event or change in

[29] CSDS 1, paras 56, 57.
[30] CSDS 1, paras 60-63.
[31] CSDS 1, para 64.
[32] CSDS 1, para 68.
[33] CSDS 1, paras 70, B49-B59.
[34] CSDS 1, para 72.
[35] CSDS 1, para 73.
[36] CSDS 1, para 73.
[37] CSDS 1, para 74.

circumstances is significant and requires reassessment of the scope of all affected sustainability-related risks and opportunities throughout the entity's value chain.[38] Here again, good faith and due diligence are an important part of exercising judgment and serve as protection from hindsight challenges to the judgment exercised. Canada's caselaw has been consistent for more that 20 years. The Supreme Court of Canada has held that courts will be reluctant to second-guess the application of business expertise to the considerations that are involved in corporate decision making.[39] However, the SCC has also held that courts "are capable, on the facts of any case, of determining whether an appropriate degree of prudence and diligence was brought to bear in reaching what is claimed to be a reasonable business decision at the time it was made".[40] Critically important is that CSDS 1 (and CSDS 2) offer the benchmark guidance against which prudence, diligence, and reasonableness can be assessed if there are later legal challenges to decisions made in the face of some uncertainty.

Another important part of CSDS 1 is the requirement of an entity to disclose information to enable users of general-purpose financial reports to understand the most significant uncertainties affecting the amounts reported in its sustainability-related financial disclosures, including identifying the amounts that it has disclosed that are subject to a high level of measurement uncertainty, the sources of measurement uncertainty, and the assumptions, approximations, and judgments the entity has made in measuring the amount.[41] CSDS 1 recognizes, as does IFRS S1, that when amounts reported in sustainability-related financial disclosures cannot be measured directly and can only be estimated, measurement uncertainty arises; and the use of reasonable estimates is an essential part of preparing sustainability-related financial disclosures and does not undermine the usefulness of the information if the estimates are accurately described and explained.[42]

Moreover, paragraphs 77 to 82 of CSDS 1 recognize that an entity may have difficult or complex judgments, and as the number of variables and assumptions increases, those judgments become more subjective and complex, and the uncertainty increases accordingly, so entities must be clear on their assumptions, the sources of and factors contributing to the uncertainty, as well as the expected resolution of an uncertainty and the range of reasonably possible outcomes. An entity must correct material prior period errors by restating the comparative amounts for the prior periods disclosed, unless it is impracticable to do so.[43] This level of guidance gives meaningful information that users can assess and clearly sets out expectations of fiduciaries, in turn protecting them and their entity from liability for hindsight discovery of errors if they have acted in good faith and with due diligence.[44]

Question 3(f). Appendices

The appendices are very helpful in setting out definitions, additional guidance on disclosing information about all sustainability-related risks and opportunities, and assessing materiality. They will assist entities in identifying sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects, and will enhance both qualitative and quantitative sustainability-related financial information.

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[38] CSDS 1, paras 74, B11.
[39] Janis Sarra, *Fiduciary Obligatons in Business and Investment: Implicatons of Climate Change* (CCLI, 2018) at 10-14.
[40] *Peoples Department Stores,* note 18 at para 67.
[41] CSDS 1, paras 77, 78.
[42] CSDS 1, para 79.
[43] CSDS 1, paras 83-86, B55-B59.
[44] *Peoples Department Stores ,* note 18 and *BCE Inc v 1976 Debentureholders*, note 18.

Re: Canadian Sustainability Disclosure Standard (CSDS) 2, Climate-related Disclosures

1. Climate resilience (paragraph 22 of CSDS 2)

Question 1 (a). Is transition relief required for climate resilience disclosure? If so, for how long and why?

We support the CSSB's observation that an entity's assessment of climate resilience provides critically important information for investors and other stakeholders to understand an entity's exposure and response to its climate-related risks and opportunities. Climate resilience is defined as the "capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage climate-related risks and benefit from climate-related opportunities, including the ability to respond and adapt to climate-related transition risks and climate-related physical risks. An entity's climate resilience includes both its strategic resilience and its operational resilience to climate-related changes, developments and uncertainties."[45]

Although the CSSB acknowledges that scenario analysis forms an integral part of identifying strategies that may be required to mitigate climate-related risks, it asks whether transition relief is necessary, given that scenario analysis methodologies are new for Canadian reporting entities. In our view, several features of CSDS 2 already contain transition provisions that accommodate all sizes and sophistication of entities and no additional transition relief is required.

Under CSDS 2, paragraph 18 specifies that "In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an entity shall: (a) use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; and (b) use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures." It provides entities with time to develops skills and capacity and exempts disclosure that is not possible without undue cost or effort. Paragraph 19 then specifies that "An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that: (a) those effects are not separately identifiable; or (b) the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful." In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.[46] In combination, these provisions provide substantive support to an entity growing into its capacity to disclose climate-related risks and opportunities, but equally, and very importantly, it encourages that journey to begin now.

We also note that there is growing guidance on scenario testing, including from OSFI,[47] the TCFD,[48] the Bank of England,[49] the UK Institute and Faculty of Actuaries,[50] the European Union,[51] and a host of other publicly available information. The CCLI suggests that entities need at least baseline scenario analysis in order to effectively manage financial risk and to undertake strategic planning. Beginning to adopt these tools should not be delayed. Prudential and securities regulators can signal that they will work with

[45] CSDS S2, Appendix A.
[46] CSDS 2, para 20.
[47] OSFI, Standardized Climate Scenario Exercise – Draft for consultation (April 2024).
[48] TCFD, "The Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities, Technical Supplement" (2017).
[49] Bank of England, "Measuring climate-related financial risks using scenario analysis" (2024).
[50] UK Institute and Faculty of Actuaries, *Emperor's New Climate Scenarios – a warning for financial services,* (July 2023). See also The Pensions Regulator, United Kingdom, "How trustees can help make climate scenario analysis 'decision-useful" (29 August 2023).
[51] European Union, EU Reference Scenario 2020 (2020).

entities in the first years as they perfect testing, rather than enforce errors if they are made in good faith and with due diligence.

Question 1(b). Is further guidance necessary? If so, which specific elements require guidance and why?

No further guidance is necessary. Our view is that there is considerable guidance available in Canada and internationally. OSFI's Guideline B-15 and Québec's l'Autorité des marchés financiers' (AMF) proposed Climate Risk Management Guideline[52] offer important guidance, as do the references listed in the previous response.

Question 1(c). Proposed CSDS 2 references the Task Force on Climate-related Financial Disclosures' "Technical Supplement: The Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities" (2017) and its "Guidance on Scenario Analysis for Non-Financial Companies" (2020) for related application guidance. What additional guidance would an entity applying the standard require? Please be specific.

As noted in the response to Question 1(a), there is considerable guidance on scenario testing, including from OSFI, the TCFD, the Bank of England, the UK Institute and Faculty of Actuaries, the European Union, and a host of other publicly available information. CPA Canada often issues Canadian-specific guidance on accounting practices and it, or the CSSB, could provide a summary of the international guidance for Canadian users of CSDS 2, including issues to be cognizant of. However, the requirement to undertake scenario analysis, even if it begins as basic risk analysis of possible scenarios an entity may face, should not be delayed. Former Governor of the Bank of Canada Mark Carney recently stated that scenario analysis/stress testing is one of the four fundamental building blocks required for boards, management, and prudential supervisors to anticipate and manage climate-related risks.[53]

2. Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)

Question 2(a). Is the proposed relief of up to two years after the entity applies proposed CSDS 2 adequate for an entity to develop skills, processes and the required capacity to report its Scope 3 GHG emissions disclosures at the same time as the general-purpose financial reports? Please provide rationale.

Under proposed CSDS 2, an entity is not required to disclose its Scope 3 GHG emissions in the first two annual reporting periods in which an entity applies this standard.[54] This bald exemption is problematic, as it does nothing to encourage the collection of Scope 3 emissions for an additional 2 years after the standard is effective. That will bring us close to 2030, the year in which it is broadly accepted that emissions have to have been reduced by 40% if we are to have any chance of stabilizing global warming. Rather than balancing "capacity to deliver disclosures concurrently with general-purpose financial reports"[55] with the urgent need to address climate-related risks, the two-year deferral is a weighting against both the public interest and the interests of investors. Here again, the proportionality provisions in paragraphs 18 to 20 of CSDS 2 offer the reporting entities transition relief and go a long way towards entities being

[52] L'Autorité des marchés financiers, Climate Risk Management Guideline (AMF, November 2023), Draft Climate Risk Management Guideline (lautorite.qc.ca); AMF, Ligne directrice sur la gestion des risques liés aux changements climatiques.

[53] Mark Carney, Standing Senate Committee on Banking, Commerce and the Economy, (8 May 2024),https://senparlvu.parl.gc.ca/XRender/en/PowerBrowser/PowerBrowserV2?fk=637605&globalStreamId=3.

[54] Appendix C, C4 of CSDS 2 (see paragraph 29(a)), which includes, if the entity participates in asset management, commercial banking or insurance activities, the additional information about its financed emissions (see paragraph 29(a)(vi)(2) and paragraphs B58-B63).

[55] CSDS 2, at 5.

accommodated regarding disclosure of Scope 3 emissions; but they should start to collect these data once the standard becomes effective.

Scope 3 GHG emissions make up a significant part of many Canadian entities' total GHG emissions inventory, risks, and opportunities within their value chain. Entities have now known for years that they will be required to collect these data. One year of relief is enough time, as there has been years of guidance on climate-related disclosure and methodologies. The GHG Protocol was launched 23 years ago, and the CSA released Staff Notice 51-333 in 2010, almost 15 years ago, providing guidance on environmental disclosures, with further guidance in 2019.[56] The TCFD's recommendations to measure emissions was issued seven years ago. Any further delay will result in Canadian entities falling behind other jurisdictions, creating missed opportunities to attract investment.

Question 2(b). If you do not agree that two-year transition relief is sufficient, what relief period do you believe is required? Please provide your rationale for the timing you have provided.

The CCLI recommends staying aligned with IFRS S2 with one year of relief. The importance of Scope 3 emissions reductions is recognized globally, and in Canada, Scope 3 emissions comprise the vast majority of our emissions. Entities will best manage what they measure and disclose. Transparency of information regarding these emissions will drive capital flows to entities than are undertaking strategies to be sustainable in a net-zero emissions economy. The one year of transition relief provides a clear deadline for putting in place systems for enhancing data availability and quality. As noted above, the proportionality provisions in paragraphs 18 to 20 of CSDS 2 already represent an accommodation in respect of reporting Scope 3 emissions.

3. Other issues

Do you agree that the requirements in the following sections are appropriate for application in Canada?
Question 3(a). Objective

The CCLI submits that the objective of CSDS 2 is clear and very helpful. The objective of CSDS 2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.[57] This standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term, and the entity's prospects.

The objective aligns with the purposes of IFRS accounting standards generally, which is to standardize and create completeness, certainty, and comparability. A significant barrier to users of information has been the fragmentation of standards globally and the lack of comparability year over year, company to company, and across sectors. The CCLI believes the objective focuses on the information that will enable users to begin to assess the effects of climate-related risks and opportunities on enterprise value.

Question 3(b). Scope CSDS 2

The CCLI agrees that CSDS 2 should apply to both climate-related physical risks and transition risks to which the entity is exposed, and climate-related opportunities available to the entity.

[56] CSA, CSA Staff Notice 51-333 - Environmental Reporting Guidance (osc.ca) (2010) and CSA, CSA Staff Notice 51-358 Reporting of Climate Change-related Risks (osc.ca) (2019).
[57] CSDS 1, para 1.

Question 3(c). Core content CSDS 2

The CCLI supports the core content requirements of CSDS 2. Disclosure of a company's governance of climate-related risks and opportunities enables users of the company's financial reports to understand the governance processes, controls, and procedures the company uses to monitor, manage, and oversee climate-related risks and opportunities.[58] Transparency in governance requires disclosure of information about the board, board committees, and individual managers that are given responsibility for oversight of climate-related risks and opportunities; how those responsibilities are reflected in the terms of reference, mandates, role descriptions, and related policies; how the board determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; how and how often the board is informed and takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether it has considered trade-offs associated with those risks and opportunities; how the board oversees the setting of targets and monitors progress toward those targets, including whether and how related performance metrics are included in remuneration policies; management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities; and whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and how they integrate controls and procedures with other internal functions.[59]

The TCFD's rationale for requiring disclosure of governance and risk management irrespective of a materiality assessment is that climate-related risk is a non-diversifiable risk that affects nearly all industries and requires special attention so that users of annual financial reporting have insight into the governance and risk assessment context in which financial and operating results are achieved.[60] The CCLI supports this approach. Users should be entitled to know what governance processes and accountability mechanisms are in place that provide assurance of the veracity of the governance mechanisms and an understanding of how managers are accountable to the board. Legal opinions globally have recognized that directors have a fiduciary duty to ensure that companies are identifying and effectively managing climate-related risks and opportunities.[61]

Strategy disclosure is also core to CSDS 2. The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities. Directors are to disclose the climate-related risks and

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[58] CSDS 2, para 5.

[59] CSDS 2, paras 6, 29, 33-36.

[60] TCFD, "Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures," (June 2017), at 11, https://assets.bbhub.io/company/sites/60/2020/10/FINAL-TCFD-Annex-Amended-121517.pdf.

[61] Hansell LLP, 'Legal Opinion: Putting Climate Change Risk on the Boardroom Table' (June 2020), https://www.hanselladvisory.com/content/uploads/Hansell-Climate-Change-Opinion.pdf; Carol Hansell Legal Opinion, Climate Change Risk on the Boardroom Table, (7 June 2022), Climate Change Risk on the Boardroom Table – Hansell McLaughlin Advisory Group (hanselladvisory.com); Noel Hutley SC and Sebastian Hartford Davis, "Climate Change and Directors' Duties, Supplementary memorandum of Opinion", (26 March 2019), Australia Centre for Policy Development; Noel Hutley SC and Sebastian Hartford Davis, "Climate Change and Directors' Duties" (23 April 2021), Microsoft Word - CPB - Supplementary Opinion of Hutley and Hartford Davis 26.3.19 (002).docx (cpd.org.au); Noel Hutley SC and Sebastian Hartford Davis, "Climate Change and Directors Duties, Memorandum of Opinion", (7 October 2016), https://cpd.org.au/wp-content/uploads/2016/10/Legal- Opinion-on-Climate-Change-and-Directors-Duties.pdf; Legal Opinion on Directors' Responsibilities and Climate Change under Singapore Law, (April 2021), Legal-Opinion-on-Directors-Responsibilities-and-Climate-Change-under-Singapore-Law.pdf (ubc.ca); S Divan, S Yadav and R Singh Sawhney, "Legal Opinion: Directors' obligations to consider climate change-related risk in India", (7 September 2021), https://ccli.ubc.ca/wpcontent/uploads/2021/09/CCLI_Legal_Opinion_India_Directors_Duties.pdf; Alex Stock, SC and Jennifer Fan, "Legal Opinion on Directors' duties and Disclosure Obligations under Hong Kong Law in the Context of Climate Change Risks and Considerations", (19 October 2021), https://ccli.ubc.ca/wpcontent/uploads/2021/10/Hong-Kong-Directors-obligations-and-climate-change.pdf.

opportunities that could reasonably be expected to affect the entity's prospects; the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain; their effects on the company's strategic decision-making, including information about its climate-related transition plan.[62] Given the urgency of climate change and its financial impacts, transition planning is now essential.

The CCLI supports the CSSB's requirement that disclosure should also include information regarding the effects as well as anticipated effects of those climate-related risks and opportunities on the company's financial position, financial performance, and cash flows for the reporting period over the short, medium, and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.[63] There must also be disclosure of the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.[64]

The CCLI submits that verifiability is critically important to climate-related financial information. Verifiability gives stakeholders confidence that information is complete, neutral, and accurate. There should be third-party verification/assurance of climate-related data disclosed, allowing assurance of the inputs to financial statement, which in turn enables audit of the information contained in the financial statements. An important aspect of third-party verifiability is to ensure that auditors and other assurance professionals are given accurate inputs of data by the entity, in order to conduct a reliable audit of the information.

Appendix A of CSDS 2 defines climate resilience as the "capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage climate-related risks and benefit from climate-related opportunities, including the ability to respond and adapt to climate-related transition risks and climate-related physical risks" including both its strategic resilience and its operational resilience to climate-related changes, developments, and uncertainties. The CCLI submits that it is essential that entities are assessing and disclosing the resilience of their strategies and business model to climate-related changes, developments, and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. We agree that the entity is required to use climate-related scenario analysis to assess its climate resilience, using an approach that is commensurate with the entity's circumstances. It should disclose its capacity to adjust its strategy and business model to climate change over the short, medium, and long term, including the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, and its ability to redeploy, repurpose, upgrade or decommission existing assets; and the effect of the entity's current and planned investments in climate-related mitigation, adaptation, and opportunities for climate resilience. We believe that the core elements required by CSDS 2 in paragraphs 22 and 23 are balanced and proportionate.

We also believe the risk management provisions are core to CSDS 2 disclosures. Users of financial reports must be able to understand an entity's processes and related policies to identify, assess, and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and how the entity assesses the nature, likelihood, and magnitude of the effects of risks.[65] Risk management processes assist users of financial

[62] CSDS 2, paras 9-14.
[63] CSDS 2, paras 15-21.
[64] CSDS 2, paras 9, 10, 22.
[65] CSDS 2, paras 24, 25.

statement in assessing how the entity prioritizes climate-related risks relative to other types of risks, including its use of risk-assessment tools such as science-based risk-assessment tools; the input parameters it uses, such as data sources and scope of operations covered; and whether it has changed the processes used compared to the prior reporting period; and the extent to which and how the climate-related risk and opportunity identification, assessment, and management processes are integrated into the entity's overall risk management process.

The CCLI submits that the required disclosures regarding metrics and targets need to align as completely as possible with IFRS S2, in order to provide comparability in information and to enhance accuracy in measuring and monitoring emissions reductions using science-based standards.

Question 3(d). Appendices A-C

The appendices are very helpful in setting out definitions, additional guidance on disclosing information about climate-related risks and opportunities, and assessing materiality. They clarify the transition and proportionality provisions such as "skills, capabilities and resources available" and offer guidance on selecting inputs and making analytical choices; financed emissions; guidance on Scope 1, 2, and 3 emissions, including recognition that an entity's measurement of Scope 3 GHG emissions is likely to include the use of estimation rather than solely comprising direct measurement; and cross-country industry metric categories.

3. Proposed Criteria for Modification Framework

Question 1. Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions and amendments to the ISSB's global baseline standards? Please provide reasons.

The CSSB recognizes the benefits of global standardization of sustainability disclosure standards to the Canadian public interest and, therefore, supports the incorporation of IFRS Sustainability Disclosure Standards in Canada to the fullest extent possible.[66] The CCLI agrees that the CSSB should limit deletions from or other amendments to an IFRS Sustainability Disclosure Standard to requirements that are not permitted by applicable Canadian law or regulation. We also support the criteria that the CSSB may make amendments to IFRS Sustainability Disclosure Standards where it concludes that additions, deletions or amendments are required to serve the Canadian public interest and maintain the quality of sustainability disclosure in Canada.

Question 2. Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?

We applaud the CSSB's announcement that it is dedicated to upholding the rights of Indigenous Peoples in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), 2007, and the *United Nations Declaration on the Rights of Indigenous Peoples Act,* SC 2021, c 14, and ensuring their meaningful participation in shaping sustainability disclosure standards in Canada, recognizing that that advancing reconciliation with First Nation, Métis, and Inuit Peoples in Canada is fundamental to the work of Canadian standard-setting for sustainability-related disclosures. We understand that the CSSB's planned consultation for 2024 is critically important and may result in embedding additional requirements in CSDS 1 and CSDS 2. Meaningful consultation with Indigenous Peoples will assist in identifying additional material sustainability-related concerns and enhance accounting disclosure.

[66] CSSB, "Consultation Paper Proposed Criteria for Modification Framework", (March 2024) at 2.

Conclusion

In summary, the CCLI strongly supports proposed CSDS 1 and CSDS 2. In our view, the standards are vitally important to advancing clear, consistent accounting standards that will protect the financial system, its users, and the public interest more generally. The CCLI submits that the CSSB should fully adopt IFRS S1 and IFRS S2 in CSDS 1 and CSDS 2, with the only change being the effective date, January 2025 instead of January 2024. The CSSB should not delay the requirement for Scope 3 emissions disclosure. It is important to begin disclosure as 70-80% of Canada's GHG emissions are Scope 3 emissions. The CCLI submits that the transition and proportionality provisions of paragraphs 37-40 in CSDS 1 and paragraphs 18-20 of CSDS 2 allow for accommodation of the size, skills, sophistication, and resources of entities, offering considerable accommodation and guidance for when an entity is not able to disclose quantitative information. The CSSB should not delay the effective date for disclosures beyond climate-related risks and opportunities for two years. At this stage, the standards are voluntary, and there is no need to delay implementation deadlines. The same transition and proportionality provisions will accommodate differences in capacity, skills and resources, and will support meaningful transition.

It is critically important that Canada adopt a consistent and comparable global baseline of climate-related and sustainability-related financial disclosures to meet the needs of capital and financial markets. The CCLI strongly supports the requirement for an entity to report on climate-related risks and opportunities in its value chain, including external relationships with customers, suppliers, society, and nature/biodiversity, as the value chain has an impact on the entity's ability to generate enterprise value over the short, medium, and long term. The CSSB standards will also support the much needed development of a Canadian green and transition finance taxonomy by offering guidance on the disclosures that will be required in order to assess projects' and entities' qualification for sustainable financing. CSDS 1 and CSDS 2 will ensure the integrity of sustainability- and climate-related financial accounting and disclosure in the interests of all Canadians. The CCLI applauds the work of the CSSB and we look forward to supporting your efforts as you move forward to finalize and implement the standards.

On behalf of the Canada Climate Law Initiative,

Janis Sarra

Dr. Janis Sarra
Professor of Law Emerita
Peter A Allard School of Law
University of British Columbia
sarra@allard.ubc.ca
Principal Co-Investigator, Canada Climate Law Initiative
Presidential Distinguished Professor, UBC, 2014-2019

I am honoured to work on the traditional, ancestral, and unceded territory of the xʷməθkʷəy̓əm (Musqueam).

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