NIFC Durabilité

Normes d'information financière et de certification Canada

Consultations du CCNID : Exposés-sondages sur la NCID 1 et la NCID 2 [en projet] et document de consultation sur les critères de modification proposés

Réponses aux sondages

Juillet 2024

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Intimé Non: 5
Se connecter: Anonymous
Courriel: n/a

Répondu à: Jun 07, 2024 15:45:37 pm
Vu pour la dernière fois: Jun 07, 2024 15:45:37 pm
Adresse IP: n/a

Q1. **Vos réponses seront publiées sur le site Web après la date limite de réception des commentaires, à moins que vous ne demandiez qu'elles demeurent confidentielles. Préférez-vous que vos réponses :**

soient publiées?

Q2. **Quel est votre nom?***

Geneviève Morin

Q3. **Une collaboration future avec le CCNID vous intéresse-t-elle? Si oui, veuillez indiquer vos coordonnées.**

[redacted]

Q4. **Répondez-vous au nom d'une organisation ou à titre de membre du public?**

Une organisation. Quel est le nom de votre organisation?
Fondaction

Q5. **Si vous répondez à titre de membre du public, dans quel contexte utilisez-vous l'information sur la durabilité? Si vous répondez au nom d'une organisation, dans quel contexte celle-ci utilise-t-elle l'information sur la durabilité? Si plus d'une option s'applique, veuillez choisir celle qui s'arrime le mieux au point de vue que vous exprimez.**

[redacted]

Q6. **Si vous répondez à titre de membre du public, dans quel secteur d'activité travaillez-vous? Si vous répondez au nom d'une organisation, dans quel secteur celle-ci exerce-t-elle ses activités?**

[redacted]

Q7. **Si vous répondez à titre de membre du public, pour quel type d'organisation travaillez-vous? Si vous répondez au nom d'une organisation, de quel type est-elle?**

[redacted]

Q8. **Si vous répondez à titre de membre du public, quelle est la taille de l'organisation pour laquelle vous travaillez? Si vous répondez au nom d'une organisation, quelle est sa taille?**

[redacted]

Q9. **Si vous répondez à titre de membre du public, où résidez-vous? Si vous répondez au nom d'une organisation, où est situé son siège social?**

[redacted]

Q10. **Si vous répondez à titre de membre du public, vous identifiez-vous comme Autochtone? Si vous répondez au nom d'une organisation, celle-ci appartient-elle à des Autochtones ou est-elle dirigée par des Autochtones (c'est-à-dire principalement administrée, exploitée et dirigée par un peuple ou des communautés autochtones)?**	[redacted]
Q11. **Si vous vous identifiez en tant qu'Autochtone, veuillez préciser :**	[redacted]
Q12. **Souhaitez-vous répondre à des questions de l'exposé-sondage Projet de NCID 1, Obligations générales en matière d'informations financières liées à la durabilité?**	Oui
Q13. **Champ d'application (paragraphes 1 à 4 de la NCID 1 [en projet])Outre la date d'entrée en vigueur et les allègements transitoires, le CCNID propose, dans la NCID 1, d'adopter les dispositions d'IFRS S1 sans modification. L'objectif de la NCID 1 [en projet] est d'exiger de l'entité qu'elle fournisse des informations sur ses possibilités et risques liés à la durabilité. Elle est basée sur le principe fondamental selon lequel la capacité de l'entité à générer des flux de trésorerie à court, moyen et long terme est inextricablement liée à ses interactions avec la société, l'économie, l'environnement naturel et d'autres parties sur lesquelles elle peut avoir une incidence.La NCID 1 [en projet] énonce :des définitions et les obligations relatives à la préparation d'un jeu complet d'informations en lien avec la durabilité;les dispositions régissant les informations à fournir en lien avec la durabilité.Le CCNID propose que la NCID 1 et la NCID 2, une fois finalisées, entrent en vigueur à la même date. Toutefois, il propose de faire passer d'un an à deux ans l'allègement transitoire offert dans IFRS S1 pour ce qui est des informations autres que celles portant sur les possibilités et risques liés aux changements climatiques.Pour connaître les facteurs pris en compte par le CCNID pour en arriver à cette décision, voir la question 1 de l'exposé-sondage sur le projet de NCID 1.L'allègement transitoire de deux ans concernant les informations à fournir autres que celles portant sur les possibilités et risques liés aux changements climatiques vous semble-t-il adéquat?**	Oui

Q14. **Veuillez expliquer votre réponse à la question précédente.**

Fondaction croit que la construction d'un langage international commun et d'une base de référence unique constitue une condition de succès incontournable pour les investisseurs et, plus généralement, les marchés financiers de sorte qu'ils puissent exercer leur fonction de financement de la transformation de l'économie. Il s'agit d'une condition essentielle à une plus grande transparence, condition sine qua non à la confiance des investisseurs et de toutes les autres parties prenantes. Pour cela, Fondaction est d'avis qu'il faut rapidement passer de l'actuelle « soupe d'alphabet » de cadres de référence et d'informations divulguées de manière privée et volontaire à un langage de durabilité unifié et transparent. Tel est le l'objectif fondamental de l'International Sustainability Standards Board (ISSB). Plus largement, pour contribuer aux objectifs du développement durable, Fondaction croit que les entreprises doivent comprendre et gérer leurs impacts positifs et négatifs de manière transparente, fiable et objective. Le plus tôt le mieux. Fondaction comprend que cet allègement transitoire découle d'une prise en compte de considérations multiples comme, entre autres, la capacité des entreprises à fournir les informations requises. Une période de deux ans semble néanmoins longue, et Fondaction considère que cela doit être considéré comme un maximum.

Q15. **Si l'allègement transitoire proposé ne vous semble pas adéquat, quel allègement transitoire serait nécessaire selon vous? Veuillez expliquer votre raisonnement.**

pas répondu

Q16. **Moment de la communication des informations (paragraphes 64 à 69 de la NCID 1 [en projet])La communication simultanée des informations financières en lien avec la durabilité et des états financiers correspondants permet de mettre en évidence les interrelations et de faire en sorte que les utilisateurs des rapports financiers à usage général disposent d'informations utiles à la prise de décisions. Même si les répondants canadiens à l'exposé-sondage sur IFRS S1 de l'ISSB étaient largement favorables à l'information intégrée, ils ont soulevé des difficultés relatives à la publication simultanée des informations à fournir en lien avec la durabilité et des états financiers correspondants.Bien que le CCNID reconnaisse les avantages que l'information intégrée présente pour les utilisateurs et – à long terme – pour les préparateurs, il reconnaît également les difficultés auxquelles ces derniers font face. Il a discuté de diverses modifications visant à résoudre ces difficultés, notamment le report de l'obligation de présenter simultanément les informations financières et les informations sur la durabilité. Il est toutefois conscient que le délai accordé ne donnerait peut-être pas aux préparateurs suffisamment de temps pour régler entièrement les difficultés. Par contre, la suppression de cette obligation pourrait nuire au progrès en matière d'informations à fournir en lien avec la durabilité.Pour le détail, voir la question 2 de l'exposé-sondage sur le projet de NCID 1.Un allègement ou un accommodement supplémentaire est-il nécessaire en ce qui concerne la communication simultanée des informations?**

Non

Q17. **Si vous avez répondu « Oui » à la question précédente, veuillez préciser la nature de l'allègement ou de l'accommodement et expliquer votre raisonnement.**

pas répondu

Q18. **À quel point est-il important, pour les utilisateurs, que les entités fournissent leurs informations financières en lien avec la durabilité en même temps que leurs états financiers correspondants?**

Extrêmement important

Q19. Veuillez expliquer votre réponse à la question précédente.

Comme indiqué, la communication simultanée des informations financières en lien avec la durabilité et des états financiers correspondants permet de mettre en évidence les interrelations et de faire en sorte que les utilisateurs des rapports financiers à usage général disposent d'informations utiles à la prise de décisions. Pour contribuer à des objectifs de durabilité, Fondaction croit que les entreprises doivent comprendre et gérer leurs impacts positifs et négatifs de manière transparente, fiable et objective. La performance d'une entreprise se mesure de manière plus large qu'à l'analyse des seuls états financiers et il est important pour l'investisseur (tous, incluant les individus) de pouvoir bien apprécier la performance de l'entreprise, au-delà des informations contenues dans les états financiers.

Q20. Autres pointsSelon vous, les dispositions énoncées dans la section « Champ d'application » seraient-elles applicables au Canada? Oui

Q21. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q22. Selon vous, les dispositions énoncées dans la section « Fondements conceptuels » seraient-elles applicables au Canada? Oui

Q23. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q24. Selon vous, les dispositions énoncées dans la section « Contenu de base » seraient-elles applicables au Canada? Oui

Q25. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q26. Selon vous, les dispositions énoncées dans la section « Obligations générales » seraient-elles applicables au Canada? Oui

Q27. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q28. Selon vous, les dispositions énoncées dans la section « Jugements, incertitudes et erreurs » seraient-elles applicables au Canada? Oui

Q29. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q30. **Selon vous, les dispositions énoncées dans les annexes A à E seraient-elles applicables au Canada?**

Oui

Q31. **Veuillez expliquer votre réponse à la question précédente.**

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q32. **Souhaitez-vous répondre à des questions de l'exposé-sondage Projet de NCID 2, Informations à fournir en lien avec les changements climatiques?**

Oui

Q33. **Résilience climatique (paragraphe 22 de la NCID 2 [en projet])Le CCNID appuie l'établissement d'une base de référence mondiale pour la présentation d'informations sur la résilience climatique. Il est toutefois conscient du fait que les méthodes d'analyse de scénarios sont nouvelles pour les entités canadiennes et que celles-ci sont préoccupées par les ressources, les compétences et les capacités nécessaires à la préparation des informations à fournir. Bien qu'IFRS S2 ne prévoie aucun allègement transitoire, le CCNID cherche à savoir si des indications supplémentaires ou un allègement transitoire aideraient les préparateurs des informations à fournir en application de la NCID 2 [en projet] – et les utilisateurs de ces informations – à évaluer la résilience climatique de l'entité.Pour le détail, voir la question 1 de l'exposé-sondage sur le projet de NCID 2.Un allègement transitoire est-il nécessaire pour ce qui est de la fourniture d'informations sur la résilience climatique?**

Non

Q34. **Si vous avez répondu « Oui » à la question précédente, veuillez préciser quelle devrait être la durée du délai accordé et expliquer votre raisonnement.**

pas répondu

Q35. **Des indications supplémentaires sont-elles nécessaires?**

Non

Q36. **Si vous avez répondu « Oui » à la question précédente, veuillez préciser quels éléments en particulier devraient faire l'objet d'indications et expliquer votre raisonnement.**

pas répondu

Q37. **La NCID 2 [en projet] fait référence au supplément technique The Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities (2017) et au document Guidance on Scenario Analysis for Non-Financial Companies (2020), qui ont été publiés par le Groupe de travail sur l'information financière relative aux changements climatiques (GIFCC) [Task Force on Climate-related Financial Disclosures – TCFD].Pour appliquer la norme, l'entité aurait-elle besoin de se référer à d'autres ressources? Dans l'affirmative, veuillez préciser lesquelles.**

pas répondu

Q38. **Émissions de GES du champ d'application 3 (paragraphe C4 de la NCID 2 [en projet])Les informations sur les émissions de GES du champ d'application 3 sont essentielles pour permettre aux investisseurs de comprendre l'exposition de l'entité aux possibilités et risques liés aux changements climatiques dans sa chaîne de valeur. Les préparateurs ont exprimé leurs préoccupations quant à l'incertitude d'évaluation des émissions de GES du champ d'application 3, en plus de mentionner les difficultés liées aux processus et à la capacité de présentation d'informations en même temps que les rapports financiers à usage général. Bien qu'il reconnaisse ces préoccupations, le CCNID s'efforce de trouver le juste équilibre entre la réponse aux commentaires et le besoin urgent de s'attaquer aux risques liés aux changements climatiques. Par conséquent, dans son exposé-sondage, le CCNID prévoit un allègement transitoire supplémentaire en proposant que pour les deux premiers exercices pour lesquels l'entité applique la norme [en projet], elle ne soit pas tenue de présenter ses émissions de GES du champ d'application 3.Pour le détail, voir la question 2 de l'exposé-sondage sur le projet de NCID 2.L'allègement transitoire d'au plus deux ans après l'application de la NCID 2 [en projet] serait-il suffisant pour permettre à l'entité d'obtenir les compétences, les processus et la capacité nécessaires pour présenter des informations sur ses émissions de GES du champ d'application 3 en même temps que ses rapports financiers à usage général?**	Oui

Q39. Veuillez expliquer votre réponse à la question précédente.

Ce serait suffisant. Fondaction croit que la construction d'un langage international commun et d'une base de référence unique constitue une condition de succès incontournable pour les investisseurs et, plus généralement, les marchés financiers de sorte qu'ils puissent exercer leur fonction de financement de la transformation de l'économie. Il s'agit d'une condition essentielle à une plus grande transparence, condition sine qua non à la confiance des investisseurs et de toutes les autres parties prenantes. Le plus tôt le mieux. Fondaction comprend que cet allègement transitoire découle d'une prise en compte de considérations multiples comme, entre autres, la capacité des entreprises à fournir les informations requises. Une période de deux ans semble néanmoins longue, et Fondaction considère que cela doit être considéré comme un maximum.

Q40. Si ce délai vous semble trop court, veuillez préciser quelle devrait être la durée du délai accordé et expliquer votre raisonnement.

pas répondu

Q41. Autres pointsSelon vous, les dispositions énoncées dans la section « Objectif » seraient-elles applicables au Canada?

Oui

Q42. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q43. Selon vous, les dispositions énoncées dans la section « Champ d'application » seraient-elles applicables au Canada?

Oui

Q44. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q45. Selon vous, les dispositions énoncées dans la section « Contenu de base » seraient-elles applicables au Canada?

Oui

Q46. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q47. Selon vous, les dispositions énoncées dans les annexes A à C seraient-elles applicables au Canada?

Oui

Q48. Veuillez expliquer votre réponse à la question précédente.

Rien ne nous permet de croire que ces dispositions ne devraient pas être appliquées au Canada ou qu'elles devraient l'être différemment qu'ailleurs.

Q49. **Souhaitez-vous répondre à des questions du document de consultation du CCNID sur le projet de critères de modification?**

Oui

Q50. **Dans son document de consultation, le CCNID présente les critères dont il propose de tenir compte pour déterminer s'il convient d'apporter des modifications aux dispositions reprises des Normes IFRS d'information sur la durabilité telles qu'elles ont été publiées par l'ISSB. Ces critères visent à ce que les normes canadiennes s'harmonisent aux normes internationales, tout en servant l'intérêt public au Canada.Pour le détail, voir les questions 1 et 2 du document sur le projet de critères de modification.Êtes-vous d'accord avec les critères proposés par le CCNID pour évaluer les modifications, telles que des ajouts ou suppressions de texte, à apporter aux dispositions reprises de la base de référence mondiale que forment les normes de l'ISSB?**

Oui

Q51. **Veuillez expliquer votre réponse à la question précédente.**

Fondaction croit que la construction d'un langage international commun et d'une base de référence unique constitue une condition de succès incontournable pour les investisseurs et, plus généralement, les marchés financiers de sorte qu'ils puissent exercer leur fonction de financement de la transformation de l'économie. Il s'agit d'une condition essentielle à une plus grande transparence, condition sine qua non à la confiance des investisseurs et de toutes les autres parties prenantes. Le CCNID doit avoir la possibilité d'apporter des modifications aux dispositions reprises des Normes IFRS d'information sur la durabilité telles qu'elles ont été publiées par l'ISSB, mais dans des cas très limités et pour des raisons très bien justifiées. Le projet de critères de modification nous semble répondre à ces conditions de limitation et de justification.

Q52. **Y a-t-il d'autres critères de modification dont le CCNID devrait envisager de tenir compte?**

Non

Q53. **Si vous avez répondu « Oui » à la question précédente, veuillez expliquer ces critères et votre raisonnement.**

pas répondu

Respondent No: 1
Login: Anonymous
Email: n/a

Responded At: Mar 13, 2024 16:36:28 pm
Last Seen: Mar 13, 2024 16:36:28 pm
IP Address: n/a

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

David McGruer

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

The stated concept of sustainability with regard to the environment and human beings is deeply flawed and not suitable for regulation. For example, even as fossil fuel use has grown exponentially in the last century, human deaths from climate-related disasters have fallen far faster, down 98% in the same time. That is what I call sustainable and good for humanity.

Q15. **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.**

It should not be used at all.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

It should be deferred indefinitely as flawed.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**	Not critical

Q19. **Please provide your reasons for your response to the previous question.**

Disclosures about flawed concepts are a deep disservice to citizens.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** No

Q21. **Please provide your reasons for your response to the previous question.**

The entire idea is so flawed as to be not only meaningless but harmful to all Canadians and the human race. A complete re-think in the form of deep due diligence on underlying ideas is required.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** No

Q23. **Please provide your reasons for your response to the previous question.**

The entire idea is so flawed as to be not only meaningless but harmful to all Canadians and the human race. A complete re-think in the form of deep due diligence on underlying ideas is required.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** No

Q25. **Please provide your reasons for your response to the previous question.**

The entire idea is so flawed as to be not only meaningless but harmful to all Canadians and the human race. A complete re-think in the form of deep due diligence on underlying ideas is required.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** No

Q27. **Please provide your reasons for your response to the previous question.**

The entire idea is so flawed as to be not only meaningless but harmful to all Canadians and the human race. A complete re-think in the form of deep due diligence on underlying ideas is required.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** No

Q29. **Please explain the rationale for your response to the previous question.**

The entire idea is so flawed as to be not only meaningless but harmful to all Canadians and the human race. A complete re-think in the form of deep due diligence on underlying ideas is required.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** No

Q31. **Please explain the rationale for your response to the previous question.**

The entire idea is so flawed as to be not only meaningless but harmful to all Canadians and the human race. A complete re-think in the form of deep due diligence on underlying ideas is required.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

Especially as concerns the climate, the premises of the policy are so fundamentally flawed as to be unworthy of consideration. they are wholly without merit. A proper due diligence on the fundamental assumptions is required.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

The scenarios commonly used are deeply flawed. The global climate scenarios that correspond best to measurements of reality show `nothing alarming is taking place. Instead, wildly inaccurate scenarios dominate the discussion.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

There is a massive body of scientific research in the peer-reviewed literature that proves human emissions of carbon dioxide is not a significant contributor to climate change, never mind change that warrants a restriction of carbon dioxide emissions by energy producers. The world desperately needs a vast increase in energy, and restricting fossil fuels cause great suffering and death in the developing world, while retarding human progress in the more free world too.

Q40. **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 whole idea must be abandoned in the name of human freedom, prosperity and progress.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

No

Q42. **Please explain the rationale for your response to the previous question.**

The en

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q44. **Please explain the rationale for your response to the previous question.**

Especially as concerns the climate, the premises of the policy are so fundamentally flawed as to be unworthy of consideration. they are wholly without merit. A proper due diligence on the fundamental assumptions is required.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q46. **Please explain the rationale for your response to the previous question.**

Especially as concerns the climate, the premises of the policy are so fundamentally flawed as to be unworthy of consideration. they are wholly without merit. A proper due diligence on the fundamental assumptions is required.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

Especially as concerns the climate, the premises of the policy are so fundamentally flawed as to be unworthy of consideration. they are wholly without merit. A proper due diligence on the fundamental assumptions is required.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 2

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

Urvi Mankad

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

No

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

not answered

Q14. **Please provide your reasons for your response to the previous question.**

not answered

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

not answered

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

not answered

Q19. **Please provide your reasons for your response to the previous question.**

not answered

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

not answered

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

not answered

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

not answered

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

not answered

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

No

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

not answered

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

not answered

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

not answered

Q39. **Please explain the rationale for your response to the previous question.**

not answered

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

not answered

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 6

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?

Universe Machine Corporation

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Other. Please describe the nature of the relationship:

[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Manufacturing

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

See my genernal comments at end of survey

Q15. **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.**

See my genernal comments at end of survey

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

See my genernal comments at end of survey

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**	**Other:** See my genernal comments at end of survey

Q19. **Please provide your reasons for your response to the previous question.**

See my genernal comments at end of survey

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**	No

Q21. **Please provide your reasons for your response to the previous question.**

See my genernal comments at end of survey

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

No

Q23. **Please provide your reasons for your response to the previous question.**

See my genernal comments at end of survey

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q25. **Please provide your reasons for your response to the previous question.**

See my genernal comments at end of survey

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

No

Q27. **Please provide your reasons for your response to the previous question.**

See my genernal comments at end of survey

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

No

Q29. **Please explain the rationale for your response to the previous question.**

See my genernal comments at end of survey

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

No

Q31. **Please explain the rationale for your response to the previous question.**

See my genernal comments at end of survey

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

See my genernal comments at end of survey

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

See my genernal comments at end of survey

Q37. **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.**

See my genernal comments at end of survey

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No

Q39. **Please explain the rationale for your response to the previous question.**

See my genernal comments at end of survey

Q40. **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.**

See my genernal comments at end of survey

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

No

Q42. **Please explain the rationale for your response to the previous question.**

See my genernal comments at end of survey

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q44. **Please explain the rationale for your response to the previous question.**

See my genernal comments at end of survey

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q46. **Please explain the rationale for your response to the previous question.**

See my genernal comments at end of survey

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

See my genernal comments at end of survey

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

No

Q51. **Please provide reasons for your response to the previous question.**

See my genernal comments at end of survey

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

Two points. 1. Does man made GHG negatively affect the climate? Thats a big question but there are strong scientific arguments that says its does not. However I assume everyone involved with with creating this regulation says it does. That is a very argumentive point. Therefore I want to only focus on my point 2 which is factual and not argumentive. Point 2. Our company used to manufacture parts in batches of 100s. Then the Liberals started to introduce carbon tax. That made it more expensive for us to produce parts. Now much of that work has disappeared. Its now being manufuctured in China and India. Do you think they have higher CO2 immission standards? No they dont so those parts are now being made with a larger carbon footprint. By introducing this CSDS regulation do you think it will reduce our company over head costs or increase it. I will answer that for you it will increase our costs which will further reduce canadian manufacturing competitiveness. Which will in turn push more manufacturing to countries that do not have these requirments. I guarrentee the following: The CSDS will not reduce GHG immissions, the work will shift to other countries and GHG will increase, it will also reduce Canadians standard of living. STOP THE INSANITY AND WOKENESS. DO NOT IMPLEMENT YOUR PROPOSED CSDS!

Respondent No: 21

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
The Canadian Investor Relations Institute (CIRI) is a not-for-profit professional association of executives responsible for communication between listed corporations, investors and the financial community. Our approximately 500 members in CIRI chapters across Canada serve as corporate investor relations officers, consultants to issuers or service providers. CIRI's website is www.ciri.org

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Preparer of sustainability disclosures

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

Issuers have seen drafts of proposed disclosures and have known standards were coming.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

"Somewhat critical" as stakeholders beyond investors are reading the sustainability disclosures. Also some sustainability info/data is not available until after the financial statements are published. This info/data would either need to be excluded or estimated*, if it is material. Better to wait to publish the sustainability disclosure until all financially material info/data is available which maybe a few months later. *This may need to be restated in the next fiscal year if the actual data is materially different from the estimate.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

These items are all relevant in Canadian markets.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** Yes

Q23. **Please provide your reasons for your response to the previous question.**

These items are all relevant in Canadian markets.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

These items are all relevant in Canadian markets.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

These items are all relevant in Canadian markets.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

These items are all relevant in Canadian markets.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

These items are all relevant in Canadian markets.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

Canadian issuers need more time while scenario analysis is being refined. Right now scenario analysis criteria for climate resilience are contradictory - i.e. show how diversity of scenarios were examined which is contradictory to demonstrating scenarios were chosen that align with risk probability. Need at least one year extension or re-consider scenario analysis

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

Further guidance on scenario analysis is necessary, i.e. What are the specific scenarios under consideration and what elements must be included in an assessment of risks and opportunities, who should carry it out, how should it receive third party assurance, etc.

Q37. **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.**

What are the elements of a full assessment of risks and opportunities? Examples and case studies would be helpful.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

2 year extension is adequate if Scope 3 reporting for all parties, including regulators, uses the same methodology and data is available within the reporting deadline.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

These items are all relevant in Canadian markets.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

These items are all relevant in Canadian markets.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

These items are all relevant in Canadian markets.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

These items are all relevant in Canadian markets.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

These items are all relevant in Canadian markets.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 22
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

Kevin Sembaliuk

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	Yes

Q14. **Please provide your reasons for your response to the previous question.**

Having 2 years of disclosures is more acceptable and gives time to collect data and then be able to project out seeing 2 years of disclosures gives more accurate information as abnormalities happen all the time.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

Yes as reporting the information is important so does allowing the preparers enought time to collect and prepare the reports for the accuracy. With the use of AI and other data collecting tools and reporting tools maybe something to dive into to allow for faster and better reporting docs.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

This will give a better truer picture of the cost of a organization of sustainability and to discuss and disclose the organziations wins and losses related to sustainablity. As well as allowing tthe board to better partner witih organizations to achieve a win, win situation.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** Yes

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** No

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

There should some sort of tranisition relief, grace period as new techology and innovations come into play and some projects may take longer and more money to implement as well as getting change managment in an organziation..

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

not answered

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

To keep the global fraudsters honest in what they are saying and doing to achieve the results they want.... and to tell the real truth. We need to work together to resolve the problem as whole not as individual cilos.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

pushing forward with how do we help other countries reduce emissions/polluition in their countries and cities by providing clean, efficient and alternative solutions such as our natural gas etc...

Respondent No: 24

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**	Make public
Q2. **What is your name?**	[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**	**An organization. What is the name of your organization?** Ontario Society of Professional Engineers (OSPE)
Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**	NGO/Advocacy
Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**	[redacted]
Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**	[redacted]
Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**	[redacted]
Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**	[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

Professional Engineers play a critical role in supporting the ISSB sustainability disclosure standards by contributing their technical expertise and insights. Collaborating with financial professionals, sustainability experts, and other stakeholders, they ensure that sustainability performance's technical aspects are effectively integrated into an organization's financial reporting. This collaboration fosters informed decision-making based on facts, with licensed individuals being responsible, accountable to their profession, and bound by a code of ethics in their area of practice. This approach enhances sustainability performance, prevents greenwashing, and improves transparency and accountability to stakeholders. A Two year transition relief for disclosures would ensure that the disclosures beyond climate related risks and opportunities are adequately accounted for.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

The adoption of these standards is essential for enhancing investor confidence in Canada's capital markets. Providing consistent and reliable sustainability information empowers investors with a clearer understanding of a company's environmental, social, and governance (ESG) risks and opportunities, enabling more informed investment decisions. OSPE advocates for the development of legislation that mandates Qualified Persons (QPs), such as Professional Engineers, to be responsible for the technical aspects of reporting required by the ISSB sustainability disclosure standards. These standards offer the potential to streamline sustainability reporting and ensure the validity and accuracy of the information. By utilizing licensed Professional Engineers, the technical aspects of sustainability performance measurement, reporting, and management can be assured. We urge the Ministry to develop legislation that mandates the involvement of Professional Engineers in the technical aspects of reporting required by the ISSB Standards. OSPE is committed to collaborating with the Ministry, offering guidance, and providing the expertise of our members to support this endeavor. For inquiries, please contact advocacy@ospe.on.ca

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

The ISSB will continue to develop and release additional disclosure standards, focusing on areas such as Human Rights, Human Capital, and Biodiversity. It is crucial for Canada to prepare for these developments now and recognize the significant role Professional Engineers will play in supporting these advancements.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

OSPE agrees with the conceptual foundations section agreeing that it is imperative to have fair presentation, an entity disclosing material information about sustainability related risks and that the reporting entity that takes charge is the same reporting entity as the related financial statements.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

OSPE agrees that disclosures should include all activities mentioned (Governance, Strategy, Risk Management along with Metrics and Targets) OSPE emphasizes that Professional Engineers play a critical role in supporting the ISSB sustainability disclosure standards by contributing their technical expertise and insights. Collaborating with financial professionals, sustainability experts, and other stakeholders, they ensure that sustainability performance's technical aspects are effectively integrated into an organization's financial reporting. This collaboration fosters informed decision-making based on facts, with licensed individuals being responsible, accountable to their profession, and bound by a code of ethics in their area of practice. This approach enhances sustainability performance, prevents greenwashing, and improves transparency and accountability to stakeholders.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

OSPE aligns with the General Requirements and believes it applies to the Canadian context.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

OSPE aligns with the judgements uncertainties and errors and believes it applies to the Canadian context.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

OSPE aligns with Appendices A-E and believes it applies to the Canadian context.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

Professional Engineers play a critical role in supporting the ISSB sustainability disclosure standards by contributing their technical expertise and insights. Collaborating with financial professionals, sustainability experts, and other stakeholders, they ensure that sustainability performance's technical aspects are effectively integrated into an organization's financial reporting. This collaboration fosters informed decision-making based on facts, with licensed individuals being responsible, accountable to their profession, and bound by a code of ethics in their area of practice. This approach enhances sustainability performance, prevents greenwashing, and improves transparency and accountability to stakeholders. A year transition relief for disclosures would ensure that climate resilience disclosures are adequately accounted for during the implementation period.

Q35. **Is further guidance necessary?** No

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

OSPE aligns with the current guidance and believes it applies to the Canadian context. Scenario analysis is key for climate related reporting as stated in proposed paragraph 22 of CSDS 2

Q37. **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.**

OSPE aligns with the current guidance and believes it applies to the Canadian context.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

OSPE aligns with the current guidance and believes it applies to the Canadian context.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

OSPE aligns with the Objective section and believes it applies to the Canadian context.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

OSPE aligns with the scope and believes it applies to the Canadian context.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

OSPE aligns with the Core Content and believes it applies to the Canadian context.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

OSPE aligns with Appendices A-C and believes it applies to the Canadian context.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

The adoption of these standards is essential for enhancing investor confidence in Canada's capital markets. Providing consistent and reliable sustainability information empowers investors with a clearer understanding of a company's environmental, social, and governance (ESG) risks and opportunities, enabling more informed investment decisions. These standards offer the potential to streamline sustainability reporting and ensure the validity and accuracy of the information. By utilizing licensed Professional Engineers, the technical aspects of sustainability performance measurement, reporting, and management can be assured.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

The Ontario Society of Professional Engineers (OSPE) represents and advocates for the engineering profession in Ontario. With over 85,000 professional engineers, 250,000 engineering graduates, 6,600 engineering post-graduate students, and 37,000 engineering undergraduate students in the province, OSPE is committed to promoting the highest standards in the field. Professional Engineers play a critical role in supporting the ISSB sustainability disclosure standards by contributing their technical expertise and insights. Collaborating with financial professionals, sustainability experts, and other stakeholders, they ensure that sustainability performance's technical aspects are effectively integrated into an organization's financial reporting. This collaboration fosters informed decision-making based on facts, with licensed individuals being responsible, accountable to their profession, and bound by a code of ethics in their area of practice. This approach enhances sustainability performance, prevents greenwashing, and improves transparency and accountability to stakeholders. The ISSB will continue to develop and release additional disclosure standards, focusing on areas such as Human Rights, Human Capital, and Biodiversity. It is crucial for Canada to prepare for these developments now and recognize the significant role Professional Engineers will play in supporting these advancements. We urge the Ministry to develop legislation that mandates the involvement of Professional Engineers in the technical aspects of reporting required by the ISSB Standards. OSPE is committed to collaborating with the Ministry, offering guidance, and providing the expertise of our members to support this endeavor. For inquiries, please contact advocacy@ospe.on.ca

Respondent No: 25

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

Lynda Mari

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Other. Please describe the nature of the relationship:
A concerned citizen. That's all that's required when people are planning on making drastic changes to the requirements of business in my country

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

This amount of info is unending and quite frankly ridiculous to ask for

Q15. **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.**

This is bureaucratic nonsense and appointed people should not be able to have the opportunity to make these decisions without town hall discussions being made. It's obvious that there has been no thought to the actual consequences of these measures on the people of Canada as a whole.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

Because I this whole thing is ridiculous

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Not critical

Q19. **Please provide your reasons for your response to the previous question.**

not answered

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?** No

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?** No

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?** No

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?** No

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the ‘Judgements, Uncertainties, and Errors’ section are appropriate for application in Canada?** No

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in ‘Appendices A-E’ are appropriate for application in Canada?** No

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

Your scope of knowledge of the harm these measures will cause is obviously minuscule and therefore you need to open yourselves to far discourse with business owners and the public in general.

Q37. **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.**

My guidance is that you hold off on this bureaucratic nightmare and realize that since none of other NFTA countries will be doing this, you will be making it impossible for Canadian business to compete.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

The amount of information you require is ridiculous

Q40. **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.**

I believe we should wait and watch how the Europeans fair with this nonsense first

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

No

Q42. **Please explain the rationale for your response to the previous question.**

Over reaching

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q44. **Please explain the rationale for your response to the previous question.**

Over reaching

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

No

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 28

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1.	**Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**	Make public
Q2.	**What is your name?**	[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4.	**Are you responding on behalf of an organization or a member of the public?**	**An organization. What is the name of your organization?** Canada Climate Law Initiative
Q5.	**If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**	Academia/Research
Q6.	**If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**	[redacted]
Q7.	**If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**	[redacted]
Q8.	**If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**	[redacted]
Q9.	**If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**	[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

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. 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 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. 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. 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.

Q15. **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).

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

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. 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 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.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

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. 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.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

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. 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. 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 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. 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. 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; 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. 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.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**	Yes

Q25. **Please provide your reasons for your response to the previous question.**

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 These requirements align with IFRS S1 and with the framework of the TCFD.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**	Yes

Q27. **Please provide your reasons for your response to the previous question.**

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. 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 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. 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. 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. 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. We also support the requirement to disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period. 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. 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. 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. In assessing that decision, if later challenged by investors, the issue will be whether the non-disclosure somehow misled investors.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

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. 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 circumstances is significant and requires reassessment of the scope of all affected sustainability-related risks and opportunities throughout the entity's value chain. 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. 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". 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. 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. 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. 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.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**	Yes

Q31. **Please explain the rationale for your response to the previous question.**

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.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**	Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain 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." 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. 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, the TCFD, the Bank of England, the UK Institute and Faculty of Actuaries, the European Union, 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 entities in the first years as they perfect testing, rather than enforce errors if they are made in good faith and with due diligence.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity’s exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

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. 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” 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 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. 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.

Q40. **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.

Q41. **Other IssuesDo you agree that the requirements in the ‘Objective’ section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

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. 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.

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

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.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

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. 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. 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. 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. 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 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. 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. 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. 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. Risk management processes assist users of financial 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.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

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.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

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. 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.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

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.

Respondent No: 30
[redacted]
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

AL BESSEL

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

NO

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders-not cater to the desires of paid activists.

Q15. **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.**

NEVER

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders-not cater to the desires of paid activists.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Not critical

Q19. **Please provide your reasons for your response to the previous question.**

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Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?** No

Q21. **Please provide your reasons for your response to the previous question.**

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Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?** No

Q23. **Please provide your reasons for your response to the previous question.**

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Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?** No

Q25. **Please provide your reasons for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders- not cater to the desires of paid activists.

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?** No

Q27. **Please provide your reasons for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders- not cater to the desires of paid activists.

Q28. **Do you agree that the requirements in the ‘Judgements, Uncertainties, and Errors’ section are appropriate for application in Canada?** No

Q29. **Please explain the rationale for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders- not cater to the desires of paid activists.

Q30. **Do you agree that the requirements in ‘Appendices A-E’ are appropriate for application in Canada?** No

Q31. **Please explain the rationale for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders- not cater to the desires of paid activists.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?** Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

never

Q35. **Is further guidance necessary?** Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders- not cater to the desires of paid activists.

Q37. **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.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders-not cater to the desires of paid activists.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	No

Q39. **Please explain the rationale for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders-not cater to the desires of paid activists.

Q40. **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.**

do not implement!

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**	No

Q42. **Please explain the rationale for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders-not cater to the desires of paid activists.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**	No

Q44. **Please explain the rationale for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders-not cater to the desires of paid activists.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**	No

Q46. **Please explain the rationale for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders-not cater to the desires of paid activists.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**	No

Q48. **Please explain the rationale for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders-not cater to the desires of paid activists.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**	Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

This is a make-work project with no benefit to shareholders. Push back is required so that corporations are not forced into wasting resources reporting and worrying about this nonsense. They are in business to make money for their shareholders- not cater to the desires of paid activists.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

do not implement this nonsense

Respondent No: 33
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

Jennifer Yeremiy

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

We need complete datasets now. There is no time to waste. There will be errors and omissions, best see what those are as soon as possible.

Q15. **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.**

More data, more expectations on environmental integrity safety and mitigation.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**	Critical

Q19. **Please provide your reasons for your response to the previous question.**

The earth is now warming and changing rapidly. The data needs to be robust and directly measured, consistently. No more "reporting", we need checks and balances.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

scope 3 emissions need to be included.

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?** Yes

Q23. **Please provide your reasons for your response to the previous question.**

"Company will disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect its prospects." Yes.

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

governance, strategy, risk management, and metrics and targets. We need standard/regular interim targets!

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?** No

Q27. **Please provide your reasons for your response to the previous question.**

the entity’s performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation. Land use laws need to be included and primary. Carbon reporting is insufficient.

Q28. **Do you agree that the requirements in the ‘Judgements, Uncertainties, and Errors’ section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

What will be the repercussions for repeated or unnecessary errors?

Q30. **Do you agree that the requirements in ‘Appendices A-E’ are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

I agree with the requirements but every oil and gas company drilling or mining is non-compliant. Canada should be focused on clean-up and restoration work. Development of fossil fuels beyond renewable energy and public transportation needs is WRONG and needs to stop. As a Professional Geophysicist, I should have a right to work towards a livable future not further harm.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**	Yes
Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**	No

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

Don't not put this off. Stop development and suddenly there will be all the time needed to educate and meet objectives.

Q35. **Is further guidance necessary?**	Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

Professional organizations must update guidelines, offer training, and resources, including a committee with public/Indigenous representation.

Q37. **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.**

No comment

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

Do not delay! We are not dictating the timeline!

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

I think it should include environmental integrity measurements, and natural infrastructure offsets. What is a forest worth intact vs the financial benefits to society.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q44. **Please explain the rationale for your response to the previous question.**

Investors/the public need to know the opportunity costs. What is the natural infrastructure worth to society and what is the risk to society if it is lost?

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

Natural infrastructure value and cumulative impact asseessment.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 36

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Global Risk Institute in Financial Services (GRI)

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Academia/Research

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

not answered

Q14. **Please provide your reasons for your response to the previous question.**

No comments

Q15. **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.**

No comments

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

not answered

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

No comments

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

not answered

Q19. **Please provide your reasons for your response to the previous question.**

No comments

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

The following response is provided with respect to each of the survey questions posed 22 through 31: Embracing ISSB to the fullest extent presents substantial advantages for international investors, promoting consistency and comparability among nations that adopt ISSB S1 and S2 as their baseline standards, and any adjustments, additions, and deletions must harmonize with jurisdictional laws and legislations. Mandating a globally interoperable sustainability reporting standard offers Canada the opportunity to access international investment and attract foreign capital, particularly from global investors who prioritize sustainability. To ensure seamless integration of CSSB standards within Canada, GRI recommends seeking explicit guidance and advice from legal experts and accounting professionals, particularly when addressing and navigating terms and clauses from IFRS S1 standards that may conflict with Canadian laws or regulations. In such cases, a decision should be made regarding whether specific disclosure requirements should be removed entirely, or revised in a manner that aligns with the legal framework, thereby reducing the potential for regulatory risks and compliance issues. Any discrepancies should be identified and addressed on a case-by-case basis, ensuring that the standards remain both globally relevant and tailored to fit the legal context of Canada.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** not answered

Q23. **Please provide your reasons for your response to the previous question.**

See above

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** not answered

Q25. **Please provide your reasons for your response to the previous question.**

See above

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** not answered

Q27. **Please provide your reasons for your response to the previous question.**

See above

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** not answered

Q29. **Please explain the rationale for your response to the previous question.**

See above

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** not answered

Q31. **Please explain the rationale for your response to the previous question.**

See above

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

A two-year transition relief period is essential for Canadian reporting entities undergoing the implementation of scenario analysis requirements. This transition relief would allow organizations to navigate the complex landscape of scenario analysis effectively. Acquiring the specialized expertise and skills necessary for scenario analysis might take time, particularly if not readily available within the company's existing infrastructure. Moreover, designing robust methodologies, sourcing reliable data from third-party sources, and calibrating scenario models are labour- and time-intensive efforts. In the absence of a transition relief period, these challenges could significantly impede the accurate preparation of disclosures on scenario analysis, potentially leading to incomplete and/or inaccurate reporting. Therefore, a two-year transition period provides the necessary runway for entities to adequately equip themselves, ensuring a smoother transition toward compliance with reporting obligations. Special note regarding SMEs and the relief period: SMEs may find the two-year relief period relatively aggressive. However, rather than extending the relief period for SMEs on account of resource constraints and other challenges, conducting simultaneous scenario analysis exercises across the industry regardless of the size of the institution ensures no one is left behind. This sentiment has been expressed and reinforced repeatedly by leading institutions such as OSFI, for example, with the Climate Division’s Standardized Climate Scenario Exercise (“SCSE”). With this exercise, OSFI takes the firm view that it is important for financial institutions of all sizes to complete the SCSE exercise. OSFI recognizes that often it is actually the smaller, less resourced and less diversified institutions that actually have the largest or most disproportionate exposure to climate related risk, and hence they should not be excluded from this important exercise. The same logic can be applied to CSDS reporting and compliance. Special note regarding potential uses of the relief period: The management of the two-year transition relief period can be approached in various ways to suit the specific needs and circumstances of reporting entities. For example, one potential approach could involve phased implementation, where organizations gradually ramp up their scenario analysis capabilities over the proposed two-year period. During the initial phase, emphasis could be placed on building internal expertise through training programs or hiring specialized personnel. Subsequently, efforts could shift towards refining methodologies, establishing robust data collection processes, and calibrating scenario models.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

N/A

Q37. **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.**

Entities implementing the standard may find the following guidance and other resources useful, and the CSSB could consider guiding report preparers to these listed resources while also closely tracking any other resources that could be helpful for Canadian adopters of the standards. According to OSFI: ‘when selecting relevant climate scenarios, the FRFI should consider industry-accepted sources, such as the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the Network for Greening the Financial System (NGFS). The FRFI should also consider domestic and global policies and legislation, such as the Canadian Net-Zero Emissions Accountability Act.’ The ISSB’s IFRS Sustainability Disclosure Taxonomy streamlines the analysis of sustainability-related financial disclosures for investors. Companies using it can facilitate efficient searching, extraction, and comparison of such disclosures, aligning with global standards. This taxonomy supports dialogue between companies and investors, ensures consistent tagging of information prepared with ISSB standards, and complements the IFRS Accounting Taxonomy for comprehensive digital financial reporting. ‘The jurisdictional journey towards globally comparable information for capital market’ released by IFRS Foundation serves as an initial guide preceding the Inaugural Jurisdictional Guide for the adoption or utilization of ISSB Standards. It aims to foster globally consistent and comparable sustainability disclosures for capital markets by considering jurisdictional needs. Through high-level jurisdictional profiles, it offers transparency to stakeholders, aiding understanding of emerging disclosure requirements and promoting global consistency in sustainability reporting. The Preview will be superseded by the Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards (Jurisdictional Guide) that the IFRS Foundation plans to finalize in the first half of 2024. ‘Using Scenario Analysis to Assess Climate Transition Risk – Final Report of the BoC-OSFI Climate Scenario Analysis Pilot’ (2022) could also be considered and applied, depending on whether entities are FRFIs or not. The pilot developed global climate transition scenarios, exploring various adverse pathways aligned with climate targets, revealing potential risks to the economy and financial system, especially for commodity-exporting countries like Canada. Participants analyzed credit and market risks focusing on emissions-intensive sectors, using a methodology combining top-down and bottom-up approaches. The exercise highlighted data gaps, methodological challenges, and the need for standardized methodologies and improved data availability for climate risk assessment. CPA released ‘Sustainability Reporting Alert: Climate-Related Scenario Analysis’ in March 2024 which clarifies the concept of climate-related scenario analysis, its significance for stakeholders, and the requirements of scenario analysis under IFRS S2. It also discusses challenges associated with scenario analysis and its interaction with IFRS Accounting Standards, providing essential guidance for entities navigating climate-related risk management and disclosure. Furthermore, the IFRS Sustainability Knowledge Hub offers report preparers an open-access platform serving as a comprehensive guide to ISSB standards, which includes valuable resources on scenario analysis. With approximately 100 resources available, including training materials, practice guidance, webinars, and research publications, the hub provides extensive support for those navigating sustainability reporting requirements. While primarily targeting report preparers, these resources are valuable for a broad spectrum of stakeholders preparing for ISSB Standards. It is essential to ensure Canadian report preparers have access to these beneficial educational materials and tools, aligning with international sustainability reporting standards and facilitating smoother adoption and implementation processes. Moreover, these existing resources such as knowledge hubs could be tailored to the Canadian context, leveraging the wealth of information already available.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

not answered

Q39. **Please explain the rationale for your response to the previous question.**

No comments

Q40. **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.**

No comments

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

To each of the questions posed below (43 through 48): To ensure seamless integration of CSSB standards within Canada, GRI recommends seeking explicit guidance and advice from legal experts and accounting professionals, particularly when addressing and navigating terms and clauses from IFRS S2 standards that may conflict with Canadian laws or regulations. In such cases, a decision should be made regarding whether specific disclosure requirements should be removed entirely, or revised in a manner that aligns with the legal framework, thereby reducing the potential for regulatory risks and compliance issues. Any discrepancies should be identified and addressed on a case-by-case basis, ensuring that the standards remain both globally relevant and tailored to fit the legal context of Canada.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

See above

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

See above

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

See above

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

Overall, the criteria strike a balance between adopting global standards and addressing specific Canadian requirements and interests. It provides provinces a framework for evaluating potential amendments to ensure alignment with Canadian/provincial regulations and laws while supporting the incorporation of IFRS Sustainability Disclosure Standards in Canada to the fullest extent possible.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

N/A

Respondent No: 37

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

A. Parker Gallant

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Other. Please describe the nature of the relationship:
I do not believe mankind is able to control the world's climate and to try to do so will have only negative economic affects on our livelihoods.

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

Disclosures should not be adopted as many scientist are not convinced mankind can alter the world's climate to any noticeable measure!

Q15. **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.**

As noted in 14. I am of the opinion mankind is unable to affect any noticeable change to the climate and attempting to do so will only cause economies to fail due to the costs of trying to do so!

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

As noted OSFI should not require adaptation of the ISSB's disclosures as it will have a negative affect on our economy!

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**	Not critical

Q19. **Please provide your reasons for your response to the previous question.**

As noted the "science is not settled" Try reading Steven Koonin's book "Unsettled" for an understanding of the truth!

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** No

Q21. **Please provide your reasons for your response to the previous question.**

As stated in the previous questions you ask--mankind cannot control the climate to any degree that is meaningful!

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** No

Q23. **Please provide your reasons for your response to the previous question.**

AS noted in my prior responses

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** No

Q25. **Please provide your reasons for your response to the previous question.**

AS noted in my prior responses

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** No

Q27. **Please provide your reasons for your response to the previous question.**

AS noted in my prior responses

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** No

Q29. **Please explain the rationale for your response to the previous question.**

AS noted in my prior responses

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** No

Q31. **Please explain the rationale for your response to the previous question.**

AS noted in my prior responses

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

My response is predicated on the belief the OSFI will abandon these inane requirements.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

My response is predicated on the belief the OSFI will abandon these inane requirements.

Q37. **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.**

NONE!

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

My response is predicated on the belief the OSFI will abandon these inane requirements.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

No

Q42. **Please explain the rationale for your response to the previous question.**

My response is predicated on the belief the OSFI will abandon these inane requirements.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q44. **Please explain the rationale for your response to the previous question.**

My response is predicated on the belief the OSFI will abandon these inane requirements.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q46. **Please explain the rationale for your response to the previous question.**

My response is predicated on the belief the OSFI will abandon these inane requirements.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

My response is predicated on the belief the OSFI will abandon these inane requirements.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 40
[redacted]
[redacted]

[redacted] [redacted]
[redacted] [redacted]
[redacted] [redacted]

Q1.	**Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**	Make public
Q2.	**What is your name?**	Questerre Energy Corporation

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4.	**Are you responding on behalf of an organization or a member of the public?**	**An organization. What is the name of your organization?** Questerre Energy Corporation
Q5.	**If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**	Preparer of sustainability disclosures
Q6.	**If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**	Oil & Gas Extraction
Q7.	**If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**	Listed on TSX Venture Exchange
Q8.	**If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**	[redacted]
Q9.	**If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**	[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

It will make Canada ineffective with our US and Mexican counterparties as they don't have to report this.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

The reporting will make Canada ineffective with our US and Mexican counterparties as they don't have to report this.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

not answered

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q21. **Please provide your reasons for your response to the previous question.**

It will make Canada ineffective with our US and Mexican counterparties as they don't have to report this. Treat all industries equally don't allow wind and solar exemptions when they have an overburdening footprint.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

No

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

No

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

No

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

No

Q31. **Please explain the rationale for your response to the previous question.**

It will make Canada ineffective with our US and Mexican counterparties as they don't have to report this.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

No

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

not answered

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

not answered

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

not answered

Q39. **Please explain the rationale for your response to the previous question.**

not answered

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

not answered

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 47
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

test

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

not answered

Q14. **Please provide your reasons for your response to the previous question.**

not answered

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

not answered

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

test

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?**

not answered

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

not answered

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?**

not answered

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the ‘Judgements, Uncertainties, and Errors’ section are appropriate for application in Canada?**

not answered

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in ‘Appendices A-E’ are appropriate for application in Canada?**

not answered

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

test

Q35. **Is further guidance necessary?**

not answered

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

not answered

Q39. **Please explain the rationale for your response to the previous question.**

not answered

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

not answered

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 49

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

Dan Parrott

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Other. Please describe the nature of the relationship:
[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

Should be longer. CSDS1 notes the problems in implementation timing, which include increased reporting burdens; staffing constraints; etc. CSDS2 notes how any urgency seems related to "rising calls for globally consistent sustainability standards." As 78% of Canada's export trade goes to the US, substantive issues up to and including timing should align with our major North America markets.

Q15. **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.**

As 78% of Canada's export trade goes to the US, substantive issues up to and including timing should align with our major North America markets.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

CSDS1 Appendix B (B3) provides the example of a business that depends on water. Canadian water flows over provincial, territorial, and international boundaries. As a result, water use and allocation is governed by a variety of municipal, provincial, territorial and federal actors; and involves treaties with foreign governments. CSDS1 would require preparers to be intimately involved in the work of these various government bodies and agencies. Corporations and other business entities may even insist on stakeholder status, and demand standing in decision-making processes around water. There is also an element of duplication, in that the B3 example requires businesses to duplicate the mandate and work of existing regulators. For example, Canada and the United States created the International Joint Commission because they recognized that each country is affected by the other's actions in lake and river systems along the border. The two countries cooperate to manage these waters and to protect them for the benefit of today's citizens and future generations. The IJC is guided by the Boundary Waters Treaty, signed by Canada and the United States in 1909. The treaty provides general principles, rather than detailed prescriptions, for preventing and resolving disputes over waters shared between the two countries and for settling other transboundary issues. The specific application of these principles is decided on a case-by-case basis. The IJC has two main responsibilities: approving projects that affect water levels and flows across the boundary and investigating transboundary issues and recommending solutions.The IJC's recommendations and decisions take into account the needs of a wide range of water uses, including drinking water, commercial shipping, hydroelectric power generation, agriculture, ecosystem health, industry, fishing, recreational boating and shoreline property. (https://www.ijc.org/en/who/role) Businesses need the time to either develop a data collection and reporting apparatus comparable to that of the IJC's; and/or integrate its data collection and reporting processes into those now-existing with the IJC's; and/or begin taxing IJC's time and resources to fulfill its new CSDS1 requirements. CSDS1 requirements should be phased in on a sector by sector, or even case by case basis.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**	Not critical

Q19. **Please provide your reasons for your response to the previous question.**

There are other information sources available for users. For example, a user contemplating an investment in a water resource-dependent business could access reports from local governments; or in the case of a business using water that crosses the Canada/US border, the user could contact an agency like the International Joint Commission.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**	No

Q21. **Please provide your reasons for your response to the previous question.**

Scope General I think CSDS1 scope is way to large. For example, some businesses such as mining companies are clearly not sustainable. In other words, it is just a matter of time before a mine's inevitable depletion; and the depletion will have economic downstream effects. So what else does a user need to know? How is CSDS1 an improvement? Public Sector Entities Public Sector Entities should be excluded from the scoping provisions. PSE's and Crown Corporations are governed by legislation, and they are usually tasked with a providing a public service in the name of meeting a particular public interest function. These public interest functions are already identified, and mandated by provincial and territorial assemblies, and by parliament. Oversight is provided by government Ministries and auditing bodies. There is no need for another level of "public interest" (in this case CSDS1 and 2), which may hamper,confuse, interfere or conflict with the PSE's original public interest mandate.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

No

Q23. **Please provide your reasons for your response to the previous question.**

I think that it would be difficult for a business to know how much "relevance", and "materiality" they would have to provide so as to create a "faithful representation"; especially in the face of an unknown number of users, with unknown levels of concern. Instead, I think that it is incumbent on each user to do their own research. Some users are worried about water resources. Their level of worry or concern should dictate how much or how little they research an issue.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q25. **Please provide your reasons for your response to the previous question.**

What happens to companies that are not sustainable? Say, for example, a mining company? Is it just a matter of reporting on a mine's inevitable depletion? Isn't that already being done? Similarly, with businesses that hope to be sustainable and ongoing concerns, don't they already report material risks? I don't see how

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

No

Q27. **Please provide your reasons for your response to the previous question.**

Should be harmonized with North American market.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

No

Q29. **Please explain the rationale for your response to the previous question.**

Should be harmonized with North American market.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

No

Q31. **Please explain the rationale for your response to the previous question.**

Should be harmonized with North American market.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

Transition pace, goals, and outcomes are government driven. Not all levels of government agree on the pace, goals and outcomes. So the should be some "relief" to businesses in the face of political uncertainties.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

Governments are not in agreement with transition pace, goals and outcomes. If governments can't agree on these elements, then CSDS2 may be premature.

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

It is not clear how reporting mitigates climate risks - particularly when the vast majority of carbon emissions occurs outside of Canada.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

No

Q42. **Please explain the rationale for your response to the previous question.**

I am not certain how GHG emission have anything to do with securing access to finance or cost of capital. Isn't CSDS2 being redundant?

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 50

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Mastercube IoT LLP

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Advisor/consultant to organizations in understanding, preparing, and interpreting sustainability information

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

In my opinion one year is sufficient time period for transition, instead of two years, For the first time in two decades a uniformity in Reporting Standards has been globally consented . New Delhi Declaration of G 20 in 2023 has invited African Union, with EU already it's member, support from TCFD, interoperability with CSRD and GRI, in my opinion, almost 85% of the Global GDP would be following IFRS S1 and S2. This Global acceptability leading to uniformity in reporting and acceptance of IFAC Assurance and Ethical Standards 3000/ 5000(ED) would check Green Washing and would lead to uniform ESG Credit Rating, Risk Mitigation & Insurance and ultimately Sustainable and Green Finance. As we are already half way through our 2023 targets, the of the hour is early adaptation, please. (hk)

Q15. **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.**

1. Firstly, I do not agree with your term, " transition relief " . It could be termed as " transition period" . "Relief" is there , where there is some element of "torture". By inference, after the "relief period" is over, the reporting companies will have under go some sort of agony? It should be termed, in my opinion as Learning and Capacity Building Period, both for the Regulator to impart Training and for the Preparers/ Reporters, as Learning and Capacity Building period. 2. 2023 was the hottest year in the history. Climate Change is badly affecting Sustainability and Biodiversity of Canada. Two years ago we were the host for COP 15 on Biodiversity , Rome was not built in one day, so let us Walk the Talk. 3 (hk)

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

1. It is not a "relief" please. 2. Can we have some lighter version for SMEs, please? May be the implementation could be in staggered mile stone basis, please.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?** Critical

Q19. **Please provide your reasons for your response to the previous question.**

One has to look at the Double Materiality Financing should be Impact Based, instead of a multiple of the ticket size of the Mortgage. Financial materiality of sustainability topics outlines how sustainability impacts the financial performance and prospects of a company Impact materiality of sustainability defines how a company's activities, operations, and value chain impact external stakeholders and the broader world The reporting framework may require the entity to apply the concept of “double materiality,” which recognizes that stakeholders may be focused on financial materiality or impact materiality or both. Financial materiality relates to the financial impact of sustainability matters on the entity and impact materiality relates to the positive or negative impacts of the entity on the environment, society, economy or culture. The application of “double materiality” means that the entity’s “materiality process” needs to consider both financial materiality and impact materiality when identifying the sustainability matters to be disclosed and may therefore require outreach with stakeholders It is defined as the union (in mathematical terms, i.e., union of two sets, not intersection) of impact materiality and financial materiality. A sustainability or ESG matter has double materiality if it is material from either an impact or environmental perspective, a financial perspective, or both. Examples of Double Materiality in Different Business Sectors: • Use of Child Labour in the Supply Chain of a Consumer Goods Industry. • Use of Safety Measures for employees in a Garment Industry. • Discharge of hazardous waste in the village river by a Bottling Plant. • Green Washing by a Bank in the Loan Book. Regards(hk)

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?** not answered

Q21. **Please provide your reasons for your response to the previous question.**

Exposure Draft Proposed Canadian Sustainability Disclosure Standard, Scope. Para 6, Page 9:”.”Sustainability-related risks and opportunities that could not reasonably be expected to affect an entity’s prospects are outside the scope of this standard,” gives an notion that a Reporting Organization can ignore Scope 3 emissions, both Up Stream and Down Stream Scope 3 emissions are the largest proportion of emissions in the value chain and there are 15 categories of scope 3 emissions. There are 15 categories of scope 3 emissions Upstream: come from pre-production stages prior to reaching the reporting company's facility, including materials acquisition and preliminary processing emissions. These emissions include the following 8 categories: 1. Purchased goods and services - This category encompasses the extraction, production, and transportation of goods and services procured by the reporting company during the reporting year. It pertains to materials acquired for product manufacturing, as well as non-production-related purchases, such as office furniture or out sourced services like accounting. Additionally, this classification includes raw materials, agricultural activities, upstream energy usage, waste treatment, land use, and transportation between suppliers 2. Capital goods - Refers to the extraction, production, and transportation of long-lasting goods purchased or acquired by the reporting company. These goods are utilized in manufacturing products, providing services, and storing manufactured items, and their emissions are calculated on acradle-to-gate basis. Examples include buildings, vehicles, and machinery. 3. Fuel and energy-related activities - Excluding scope 1 and scope 2,these activities involve the extraction, production, and transportation of fuels and purchased energy by the reporting entity. Examples include cradle-to-gate emissions of purchased fuels, consumption in transmission and distribution (T&D) systems, and energy sold to end-users. 4. Upstream transportation and distribution - This category refers to a)transportation and distribution of products purchased by the reporting entity between tier 1 suppliers and its operations, and b) transportation and distribution services purchased by the reporting entity, including inbound logistics and outbound logistics. It also covers emissions from third-party warehousing. 5. Waste accumulated in operations - This category includes the disposal and treatment of waste generated by the reporting entity's operations, such as waste sent to landfills and wastewater treatments. Other GHGs like methane (CH4) and nitrous oxide (N2O) are considered, as they cause more significant environmental damage than CO2 alone. Waste-to-energy, composting, incineration, and recycling recovery are also included. 6. Business travel - This encompasses the transportation of employees for business-related activities, such as employee-owned vehicles used for work-related tasks. Emissions from hotel stays, waste, and energy usage during business trips are also considered. Various modes of transport are relevant, including rail, air travel, bus, and other GHG-emitting means. 7. Employee commuting: This category covers the transportation of employees between their homes and worksites, including but not limited to motorbikes, public transportation such as buses, rail, subways, and ferries. It can be seen as the scope 1 and 2 of employees themselves. 8. Upstream leased assets: These refer to the operation of assets leased by the reporting entity (lessee) and not included in scope 1 and 2emissions to avoid double counting. Reporting is more straightforward for upstream leased assets due to data availability. Optionally, the life cycleemissions of constructing leased assets could be included. 9. Downstream emissions occur after a product departs from the reporting company's facility, including aspects such as distribution, product use, and product lifecycle. These emissions generally relate to the goods and services sold by the company. Downstream interventions primarily hinge on product and service design, as well as modifications in consumer behaviour. These emissions include the following 7 categories: 10. Downstream transportation and distribution: The emissions from transporting and distributing products sold by the organization in the reporting year, between the organization's operations and the end consumer (if not paid for by the organization), including retail and storage in non-owned vehicles and facilities. This category involves supply chain emissions and outbound logistics after the point of sale: warehousing, distribution centers, and reaching the end consumer. 11. Processing of sold products - Emissions from processing intermediate products sold by downstream companies (e.g., manufacturers). These are the scope 1 and 2 emissions of downstream companies (the organization's customers) that occur during production processes, such as energy use. 12. Use of sold products: The utilization of sold products refers to the end-use of goods and services provided by the organization within the reporting year. It includes emissions generated by customers during product usage, arising over the products' life expectancy. For example, energy or fuel consumption resulting from end-users interacting with the company's offerings. 13. End-of-life treatment of sold products: The waste disposal and treatment of products sold by the organization (in the reporting year) at the end of their life. By assessing end-of-life options for products, companies can promote a circular economy and circular supply chain model, replacing the linear model. 14. Downstream leased assets: The operation of assets owned by the organization (lessor) and leased to other entities during the reporting year. Calculations are based on operational control and equity share. These are the scope 1 and 2 emissions of lessees. Optionally, the organization could include the life cycle emissions of manufacturing and constructing leased assets. 15. Franchises: The operation of the organization's franchises in the reporting year. Franchisors must report at least scope 1 and 2 of franchisees' emissions, such as energy consumption. Franchisees can optionally report scope 3 emissions. 16. Investments: The operation of investments including equity, debt investments, project finance, and managed investments and client services in the reporting year. This category is relevant for private and public financial institutions. 17. Scope 4 emissions, also known as ‘avoided emissions’, represent a relatively new concept in corporate sustainability and carbon accounting. Regards(hk)

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?**

No

Q23. **Please provide your reasons for your response to the previous question.**

CONCEPTUAL FOUNDATIONS: Fair presentation: para 14, page 10: Materiality is an entity-specific aspect of relevance based on the nature or magnitude, or both, of the items to which the information relates, in the context of the entity’s sustainability-related financial disclosures:Double Materiality: A transaction may not be Financially Material , but has a high Impact Materiality REPORTING ENTITY (PARAGRAPH 20), page:10:Maximum Greenwashing is taking place in Canada in the M&A Transactions, particularly in the Mining and in the NBFC Sectors. Regards (hk)

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

Yes, in my opinion, it covers all the four important components, viz., Governance, Strategy, Risk Management, and Matrix and Targets. Regards (hk)

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

Yes, these are quite good and comprehensive.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

Yes, It's OK

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** No

Q31. **Please explain the rationale for your response to the previous question.**

31.Appendeces A-E COMPARATIVE INFORMATION (PARAGRAPHS 52, 70 AND 83-86) B49 Paragraph 70 "requires an entity to disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period." Instead of preceding one period/ year, it should preceding two years. This will a continuity to the information. Plus, there should be reference of both positive and negative effects, ESG Rating, Sustainable Financing in the Directors Report and the Auditors Reports Regards (hk)

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

As stated earlier, Capacity Building and learning is the key

Q37. **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.**

NIL

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

As explained above the Transition Period should not be more than 1 year. Further, as also stated above, Scope 3 and 4 emissions should be strongly taken care of Regards hk

Q40. **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.**

As explained above the Transition Period should not be more than 1 year. Further, as also stated above, Scope 3 and 4 emissions should be strongly taken care of Regards hk

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

Yes, as it covers, "the objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities." regards (hk)

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q44. **Please explain the rationale for your response to the previous question.**

As explained above at Q no 21

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

see Q 24

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

Please see Q No 30

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

Yes, ISSB Guidelines are general guidelines and must be customised to the local geographical requirements, please Regards (hk)

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

Experience and learning during the implementation period could be good learning, please regards (hk)

Respondent No: 52
[redacted]
[redacted]

[redacted] [redacted]
[redacted] [redacted]
[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
SLB Canada

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Oil & Gas Extraction

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Publicly accountable entity

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

We are already publishing an annual sustainability report, so a two year transition period is adequate for us.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

This will be less of a concern for large companies like ours with dedicated personnel on both sides of the reporting spectrum, but we recognize that it will be more challenging for smaller entities with multi-tasked personnel and departments.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Not critical

Q19. **Please provide your reasons for your response to the previous question.**

It makes sense that both would be disclosed within a reasonably close timeframe. I think exact alignment is not necessary.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

No issues noted.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** Yes

Q23. **Please provide your reasons for your response to the previous question.**

No issues noted.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

There's a lot of expectations here, but it all seems to be fairly reasonable content.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

No issues noted.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

There needs to be allowances for marginal error, especially for Scope 3 calculations.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

Did not read in its entirety, but generally looks to be reasonable information.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

An adequate amount of time should be allotted to bring entities up to speed and expectations.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

All entities will need to focus on their Scope 1 and 2 emissions which equate to Scope 3 emissions of interacting vendors/clients. Two years is a reasonable time frame to build the understanding and expectations between companies.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

No issues noted.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

No issues noted.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

Again, a large section with lots of information, but generally reasonable.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

Definitions are well written and easy to understand.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 56
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Bearspaw First Nation

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Other. Please describe the nature of the relationship:
Bearspaw operates fuel stations, both retail and cardlock

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Retail Trade

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

Bearspaw has several concerns. First Nations are being invited to invest in pipelines and other energy infrastructure businesses and the costs of implementing such standards will directly impact First Nations Returns on the investments. Furthermore, although Bearspaw does not operate a publicly traded business, it is in the supply chain of large energy companies which may force the First Nation to incur hundreds of thousands of dollars in fees to meet these standards.

Q15. **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.**

All First Nations in Canada should be exempt from these disclosure requirements. it will put Canadian First Nations at a distinct disadvantage to other countries' First Nation Communities when it comes to investments, and the economic benefit of those potential investments.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

How is the indigenous community to be treated?

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Not critical

Q19. **Please provide your reasons for your response to the previous question.**

Sustainability financial disclosures are focused on moving to net zero by 2050 which is not possible, is not needed and such requirement will be incredibly costly for each entity.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

No

Q21. **Please provide your reasons for your response to the previous question.**

Canada must align its policies with those of its closest trading partners. Otherwise Canada will be put at risk such as the financial burden of compliance, competitively disadvantaged compared to the United States, our largest trading partner, not to mention the completely unknown ramifications for legal liability which could put companies out of business.

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?**

No

Q23. **Please provide your reasons for your response to the previous question.**

See answer to 22.

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

No

Q25. **Please provide your reasons for your response to the previous question.**

See answer to 22

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?**

No

Q27. **Please provide your reasons for your response to the previous question.**

See answer to 22

Q28. **Do you agree that the requirements in the ‘Judgements, Uncertainties, and Errors’ section are appropriate for application in Canada?**

No

Q29. **Please explain the rationale for your response to the previous question.**

See answer to 22

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

No

Q31. **Please explain the rationale for your response to the previous question.**

See answer to 22

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

No

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

not answered

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

not answered

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

not answered

Q39. **Please explain the rationale for your response to the previous question.**

not answered

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

not answered

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 57

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Canadian Coalition for Good Governance

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
Institutional investor coalition (not-for-profit)

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

CCGG supports CSDS 1 and CSDS 2 becoming effective at the same time for voluntary adoption for reporting periods beginning on or after January 1, 2025. This makes sense given that the CSSB does not expect to release the final standards until Q4 of 2024. Given this timing, the CSSB should not extend the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities under CSDS 1. CCGG believes that one-year transition relief is sufficient because it is consistent with the approach taken by the IFRS ISSB S1 and supports the timely development of a global baseline; it supports Canadian companies remaining competitive globally; and, the proportionality language in the proposed CSDS 1 already provides time for issuers to build capacity and expertise. ONE-YEAR OF RELIEF ALIGNS WITH IFRS S1 AND SUPPORTS THE DEVELOPMENT OF A GLOBAL BASELINE: CCGG recommends that the CSSB aligns with the one-year transition relief period provided for in IFRS ISSB S1. The CSSB's proposed effective date of January 1, 2025 already provides a one year extension from the IFRS S1 effective date of January 1, 2024. A core rationale for the creation of ISSB S1 and S2 was to establish a globally consistent and interoperable baseline of disclosures. An additional year of relief leads to delays in establishing this global baseline and interferes with comparability, which investors have been urgently requesting. SUPPORTS CANADIAN ISSUERS REMAINING COMPETITIVE GLOBALLY: Canadian issuers must remain competitive globally. Other global jurisdictions, including Japan and Europe, are already moving forward with general sustainability disclosure regimes aligned with the ISSB as a global baseline. Delaying the implementation of CSDS S1 may detrimentally impact the attractiveness of Canadian capital markets to both global investors and domestic Canadian investors, who are themselves also global investors. To remain competitive, Canada must keep pace with global developments and not lose sight of the ISSB's core mission which is to establish a global baseline of disclosures that is consistent, comparable and decision-useful to investors. To support its proposed two-year relief period prior to full implementation of CSDS 1, the CSSB highlights challenges raised by some Canadian respondents to the ISSB's IFRS S1 Exposure Draft first published in the Fall of 2021. These challenges include concerns about increased reporting burdens; staffing constraints; and heightened consulting and insurance costs. The consultation notes that respondents anticipate these challenges to be most significant during the initial years of standards' implementation. CCGG recognizes that these challenges do exist, but the landscape has shifted significantly since the ISSB's S1 Exposure Draft was published for comment over two years ago. Voluntary global standards, which were developed after extensive consultation, were issued by the IFRS ISSB in June 2023 after an equally extensive period of public deliberation by the Board. The final standards will have been publicly available in the global capital marketplace for nearly a year as of the closing date of the CSSB's consultation. Concerns with respect to implementation burden were thoughtfully considered by the ISSB and were addressed, at the international level, through the various reliefs offered in the final standards, including the one year transition relief requiring only climate-related disclosures under IFRS S1 for the first year. This one year relief endeavors to balance the implementation burden on companies by allowing them to prioritize climate-related disclosures in the first year. It also recognizes that in order to effectively identify material climate-related risks and opportunities, other material sustainability considerations will naturally also be considered, especially when establishing and implementing governance oversight mechanisms and risk management frameworks that will apply to manage material issues beyond climate such that CSDS 1 and CSDS 2 are complementary. In addition, as is discussed in more detail below, the standard's proportionality provisions respond to concerns about staffing constraints and reporting burden. PROPORTIONALITY LANGUAGE FACILITATES ENTITIES 'GETTING STARTED' AND EVOLVING DISCLOSURES: Investors, as the primary users of the disclosure, understand that entities are at various stages of capability and preparedness to implement a sustainability disclosure standard such as CSDS 1. Investors recognize that it will take time for companies to fully implement the standard and that disclosure best practices including for data collection and data quality will advance over time. Investors further recognize that disclosures improve iteratively over time and that delaying getting started on making some disclosures does not materially improve disclosures at the outset. Only by getting started and "learning through doing", can companies build capacity, improve their respective disclosure practices and benchmark against industry peers. The standards recognize this approach. The CSDS 1 application guidance in respect of proportionality is instructive: – An entity shall use all reasonable and supportable information that is available to the entity at reporting date without undue cost or effort (CSDS 1 para B6); and – An entity need not undertake an exhaustive search for information to identify sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. The assessment of what constitutes undue cost or effort depends on the entity's specific circumstances and requires a balanced consideration of the costs and efforts for the entity and the benefits of the resulting information for primary users. That assessment can change over time as circumstances change (CSDS 1 para B10). Disclosures under CSDS 1 are also limited by materiality considerations. Again, the application guidance in CSDS 1 is instructive: - Materiality judgments are specific to an entity. Consequently, this standard does not specify any threshold for materiality or predetermine what would be material in a given situation (CSDS 1 para B19); and - An entity need not disclose information otherwise required by a CSDS if the information is not material. This is the case even if the CSDS contains a list of specific requirements or describes them as minimum requirements (CSDS 1 para B25). Given the significant efforts made by the ISSB to address the concerns of preparers and to encourage iterative and evolving disclosures as capacity, expertise and data quality improve over time, CCGG is of the view that the additional year of transition relief is not needed to implement CSDS 1. Investors are looking for progress over perfection. Ultimately, the Canadian Securities Administrators (CSA) and other regulators will determine effective dates for mandated disclosures under CSDS 1, but the CSSB moving forward with only a one-year transition relief will enable investors to engage with and encourage companies to begin to voluntarily implement sustainability disclosures both to remain attractive to global investors and in anticipation of potential mandated disclosures. Additionally, we would encourage the CSA and other regulators to move quickly to mandate disclosures aligned with CSDS 1 and recognize the implementation timelines set out above. In CCGG's response to the CSA's proposed National Instrument 51-107 Disclosure of Climate-related matters, we were supportive of the climate first approach, but we also emphasized the importance to investors of consistent, comparable and relevant information on sustainability-related matters beyond climate. The need for this information by investors has only grown since that consultation took place. The publication of the ISSB's S1 and the corollary proposed importation of these standards into Canada through the work of the CSSB, which did not exist at the time of the CSA's climate consultation, now indicate a clear globally recognized path forward for the CSA to mandate disclosures beyond climate. The CSA does not need to and should not reinvent or reshape the wheel.

Q15. **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.**

For the reasons noted in our response to question 14, CCGG does not support the two-year transition relief for CSDS 1 and advocates that the CSSB should follow the ISSB's approach and adopt only one-year of transition relief before requiring sustainability disclosures beyond climate under CSDS 1.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	No

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

CCGG does not recommend further relief or accommodation to align the timing of reporting.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

CCGG’s Members, as primary users of sustainability-related financial disclosures, strongly support the provision of sustainability-related financial disclosures at the same time as the financial statements to which they relate. This alignment supports the need investors have for information that is comparable, consistent and decision-useful. Alignment of the sustainability-related financial disclosures and the related financial statements permits investors to obtain a clear picture of the financial impacts and benefits of sustainability-related metrics and targets in the context of the complete financial position of the company. Delivery of the sustainability-related information at the same time as its related financial statement and the connectivity inherent in that alignment also elevates the level of governance oversight and accountability applied to the disclosures, improving its quality and reliability for investors. The alignment of the reporting of financial and sustainability disclosures also sends an important signal to the market that the connectivity of the sustainability and financial statement data is as important to the markets as the financial data on its own. This underscores that this data is not secondary information but is material to investor decision-making. In addition, achieving such timing consistency and predictability in reporting would also inform investor evaluations with respect to voting decisions at shareholder meetings, and in respect of matters such as executive performance and related compensation tied to sustainability targets. While recognizing that this is a challenging exercise for companies, CCGG does not believe that further relief or accommodation is needed to align the timing of reporting. CCGG is of the view that the proportionality language included in CSDS 1 specifically addresses the concerns of issuers with respect to reporting burden, capacity building and costs: - The standards are clear that in preparing disclosures about anticipated financial effects of a sustainability related risk or opportunity…an entity shall: -- use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; -- use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures (CSDS 1 para 37 (a) and (b)); and -- is not required to provide quantitative information and may provide qualitative in specified circumstances (CSDS 1 para 38-40). - Relatedly “an entity should not be required to undertake an exhaustive search for information to identify sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects” (CSDS 1 paragraphs B8- B10). Investors, as primary users of the information, recognize that it will take time for issuers to fully implement the standards and that disclosure best practice including for data collection and data quality will improve over time, but for that process to mature it has to start at a consistent time and be dealt with in a consistent manner. If the expectation is that the timing of sustainability disclosures and the related financial information will align, then that should be integrated from the beginning. To take a different approach potentially adds cost and reporting burden by requiring internal sustainability data collection and reporting systems to be established and then subsequently aligned with financial reporting systems at a later date which seems to add complexity rather than relief.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

NA

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

NA

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

NA

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

NA

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

NA

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

NA

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

CCGG does NOT believe that additional transition relief is required for climate resilience disclosures. Climate resilience and scenario analysis are not new concepts and are core components of the Task Force on Climate-related Financial Disclosure's (TCFD's) Framework which was first published nearly a decade ago and is not prescriptive. The purpose of scenario analysis is to facilitate an understanding of the company's strategy in the context of strategic resilience. CSDS 2 is clear that there is no one size fits all approach to scenario analysis and that disclosures may be qualitative, especially in the beginning stages. Climate resilience disclosure expectations are grounded in the proportionality principle and recognize that issuers are at different levels of size, sophistication, and resourcing and that scenario analysis will evolve over time, such that CSDS 2: - …requires an entity to use climate-related scenario analysis to assess its climate resilience, using an approach that is commensurate with its circumstances. The entity is required to use an approach to climate-related scenario analysis that enables it to consider all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort [CSDS 2 para B1]; - In addition, CSDS 2 further recognizes that an "entity shall consider the available skills, capabilities and resources when determining an appropriate approach to use for its climate-related scenario analysis" and recognizes that "climate-related scenario analysis can be resource intensive and might – through an iterative learning process – be developed and refined over multiple planning cycles" as the entity develops skills and capabilities [CSDS 2 paras B6 and B7]; and - Further, when determining an approach to climate-related scenario analysis "reasonable and supportable information includes information about past events, current conditions and forecasts of future conditions. It also includes quantitative or qualitative information, and information that is obtained from an external source or owned or developed internally" [CSDS 2 para B9]. Additional transition reliefs for climate resilience would simply push out the imperative for entities to start to develop the skills and capacities needed to develop meaningful climate scenarios.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

NA

Q37. **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.**

CCGG is of the view that the existing TCFD guidance referenced in CSDS 2 is sufficient and it is not a good use of resources for the CSSB to contemplate developing its own separate guidance. However, highlighting the application guidance already in CSDS 2 (as noted above in our response to Q34) which clarifies that scenario analysis may begin with qualitative disclosures and may be refined iteratively over time as skills and capabilities evolve may be beneficial to preparers who are just beginning to develop an approach to climate resilience and scenario analysis. One mechanism to achieve this may be for the CSSB to consider reviewing disclosures and periodically publishing a Canadian best practices for scenario analysis disclosures document. Furthermore, the Office of the Superintendent of Financial Institutions (OFSI) scenarios, once developed, may be an additional useful reference tools for broader application in the Canadian context.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

CCGG Member positions on Scope 3 emissions disclosures are varied, with some preferring the IFRS S2 one year transition relief and some who view the CSSB's proposed two-year transition relief as appropriate. After due consideration, however, CCGG supports the CSSB's proposed relief period of up to two-years for entities to report Scope 3 GHG emissions disclosures. Scope 3 GHG emissions disclosures are globally recognized as a greater challenge for issuers to measure and to obtain relevant and reliable data such that the two-year transition relief is appropriate given the current state of emissions disclosure practices in Canada and given its resource based economy. CCGG's Members have indicated that the CSSB may wish to consider either guidance or potentially structuring an alternate relief that would enable entities preparing Scope 3 GHG emission disclosures, to initially focus on collecting and disclosing against a smaller number of sector specific, material Scope 3 categories rather than expending time, effort and resources on capturing data for the complete set of Scope 3 categories at once. Such an approach is already embedded in the application guidance under CSDS 2 which states: - …an entity shall disclose information about its Scope 3 greenhouse gas emissions to enable users of general-purpose financial reports to understand the source of these emissions. The entity shall consider its entire value chain (upstream and downstream) and shall consider all 15 categories of Scope 3 greenhouse gas emissions, as described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)…the entity shall disclose which of these categories are included in its Scope 3 greenhouse gas emissions disclosures [At CSDS 2 para B32, emphasis added]. Materiality should be self-assessed with disclosure supporting why certain categories were not deemed material (e.g., employee commuting and business travel may not be material for many sectors and therefore such disclosures are not useful to investors, whereas categories such as purchased goods and services, use of sold products and investments are typically of greater utility). This approach would allow preparers to focus on the most meaningful disclosures for their sectors, that are of greatest interest to investors and which would facilitate companies in the same sector building communities of practice and disclosing against consistent categories. We would also note that the ultimate goal of institutional investors is for CSDS 1 and CSDS 2 to become mandatory through regulation. The CSA's March 13, 2024 press release in response to the publication of the consultation drafts by the CSSB states that the CSA are "interested in the feedback the CSSB receives generally and specific to certain questions, it may help inform revisions to our proposed climate-related disclosure rule". The CSA goes on to state that it intends to consult further on a revised rule setting out climate-related disclosure requirements. The CSA already sought and received feedback on the issue of GHG emissions disclosures when it published its proposed climate-related disclosure rule NI 51-107 in the fall of 2021. Investors were strong advocates both for mandating Scope 1, 2 and 3 disclosures and for aligning closely with the ISSB's global standards, which were nascent at the time of the CSA's climate consultation but which are now final and are substantively recommended by the CSSB for adoption in Canada via CSDS 2. The additional year of relief for Scope 3 GHG emissions disclosures proposed by the CSSB, with an effective date of January 1, 2025 for voluntary implementation, is reasonable given the CSA's stated intention to consult on its climate rule and the implications of such consultation on the timing of a mandatory rule. The additional relief period would provide preparers with a clear runway for voluntarily building disclosure Scope 3 expertise and capacity during the period of consultation expected by the CSA in 2025, enabling the CSA to implement CSDS 2 with a one year relief period remaining on Scope 3 disclosures which is aligned with the ISSB's approach. This would enable the CSA consultation to focus on topics outside the jurisdiction and bandwidth of the CSSB such as the potential for safe harbours and possible phased implementation for smaller entities, both of which CCGG, and others, supported in principle during the consultation on NI 51-107.

Q40. **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.**

NA

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

NA

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**	Yes

Q44. **Please explain the rationale for your response to the previous question.**

NA

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**	Yes

Q46. **Please explain the rationale for your response to the previous question.**

NA

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**	Yes

Q48. **Please explain the rationale for your response to the previous question.**

NA

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**	Yes
Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**	No

Q51. **Please provide reasons for your response to the previous question.**

COMPLIANCE WITH LAW AND REGULATION: CCGG agrees in principle with the CSSB's proposal under paragraph 1(a) to limit modifications to IFRS ISSB Standards except in circumstances where "requirements or guidance, the application of which are not permitted by, or require addition, deletion, or amendment to be to be consistent with, applicable Canadian law or regulation". One area where the ISSB standards are silent but that is significant in Canadian law is with respect to the rights of Indigenous Peoples in Canada. The CSSB highlights its commitment to "upholding the rights of Indigenous Peoples and ensuring their meaningful participation in shaping sustainability disclosures standards in Canada"; its recognition that "the rights of First Nation, Metis and Inuit Peoples are inherent and specific in Canada"; and its stated priority to "explore how best to address these rights in the context of CSDSs" in the development of its multi-year strategic plan. In the context of the existing laws that recognize such rights in Canada and the CSSB's recognition that such rights need to be integrated into Canadian sustainability standards, CCGG recommends such laws should be specifically referenced in the criteria for modification framework under paragraph 1(a) (notably Section 35 of the Constitution, and the federal and BC acts adopting the United Nations Declaration on the Rights of Indigenous Peoples into Canadian and provincial law). CANADIAN "PRACTICES AND PROCEDURES": Further, CCGG seeks clarification with respect to the criteria under paragraph 1(b) that would permit modifications for "requirements or guidance, where the ISSB recognizes that different provisions or practices may apply in different jurisdictions and Canada is such a jurisdiction" [emphasis added]. It is unclear what "practices or procedures" are intended to be caught by this proposed modification criteria that would not also already be covered by compliance with law or regulation provided for in paragraph 1(a). Additionally, the wording of this criteria could create confusion or uncertainty given the division of powers between provinces and the federal government. Additional context or clarification is needed as to how this clause would be used and under what circumstances. DEFINING THE CANADIAN PUBLIC INTEREST: Additionally, CCGG encourages the CSSB to clarify the meaning of the 'Canadian public interest' in the context of modifications to the ISSB standards. The objective of CSDS 1 and 2 is "to require an entity to disclose information about its sustainability-related [and climate-related] risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to an entity" [CSDS 1 para 1; CSDS 2 para 1]. Both standards define "primary users of general-purpose financial reports as "existing and potential investors, lenders and other creditors". Investors are therefore the primary users of this disclosure and require clarity surrounding what factors will be considered by the CSSB when considering modifications based more broadly on the "public interest". CCGG asserts that one of the key factors the CSSB should use when considering whether to rely on the public interest to modify an ISSB standard should be the informational needs of investors as the intended primary users of the disclosures. Absent guardrails on interpretation anchored in the objective of the disclosures, a broad concept of the public interest risks being politicized, which would be detrimental to the future competitiveness of Canada's capital markets.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**	Yes

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

CCGG recommends that the CSSB should consider whether a 'higher bar' or higher threshold is needed to justify deletions or removals from the ISSB standard, as, unlike modifications that would rely on the building-block approach to address jurisdictional differences and specific needs, deletions would undermine the development of a global baseline.

Respondent No: 58
[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**	Make public
Q2. **What is your name?**	[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**	**An organization. What is the name of your organization?** ESG Global Advisors
Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**	Advisor/consultant to organizations in understanding, preparing, and interpreting sustainability information
Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**	[redacted]
Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**	[redacted]
Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**	[redacted]
Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**	[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

After reviewing and discussing the requirements of CSDS 1 and the transition relief being proposed, the majority of preparers felt that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate for most large companies. Given that CSDSs are built from and leverage the SASB Standards and the TCFD recommendations, which have been adopted by many Canadian companies in a voluntary capacity over the past few years, many preparers are well-positioned to enhance disclosure in alignment with the CSDSs. Other mandatory ESG reporting requirements will come into effect over the course of the next few years (e.g., Corporate Sustainability Reporting Directive (CSRD) requirements, California's climate-related disclosure bills S.B. 253 the Climate Corporate Data Accountability Act and S.B. 261 the Climate-Related Financial Risk Act) requiring focus and attention on the development of ESG reporting capacity. Transition relief of two years provides a reasonable runway to build up reporting capacity for most preparers; companies can focus on developing an understanding of the requirements and expectations, conduct gap assessments between existing approach to ESG reporting and CSDS requirements, build capacity including acquiring or developing necessary resources, and be well-positioned to meet reporting requirements. However, the CSSB should consider providing further relief for smaller companies. Smaller companies may have less complex structures or be able to take advantage of some of the built in reliefs (e.g., use of reasonable and supportable information available without undue cost or effort, use of an approach that is commensurate with the skills, capabilities and resources available) however they face significant resource constraints and reporting burden that must be acknowledged and considered by the CSSB. Smaller companies face limitations in terms of financial, human capital and technology resources. Providing an additional year of relief, at a minimum, to smaller companies could help mitigate some of the strain on resources that compliance with the CSDSs could pose. The chair of the International Sustainability Standards Board (ISSB), Emmanuel Faber, made recent comments on this point noting that the ISSB Standards may not be suitable for very small companies given their complexity and scope. This point is particularly important in the Canadian context. As of December 2022, 97.8% of businesses in Canada were small businesses and 1.9% were medium-sized businesses. Small and medium businesses employ 46.8% and 17% of the total private labour force in Canada, respectively. The impact of small and medium businesses in Canada should not be understated and it is important to consider their unique challenges and opportunities to ensure that they are brought along on this important journey and critical shift from voluntary sustainability disclosure to standardized and regulated sustainability disclosure. OSFI's B-15 Climate-Risk Management Guideline and the SEC's Final Climate Rule both include relief/phase in of requirements that take into consideration company size: • For OSFI's B-15 Climate Risk Management Guidelines, there are different implementation timelines for: o Domestic systemically important banks, which are identified based on size, substitutability, complexity and interconnectedness, and internationally active insurance groups, which are defined as large insurers with a significant global presence; and o Small and medium-sized deposit taking institutions, which are defined as banks, bank holding companies, federally regulated trust companies, and federally regulated loan companies that have not been designated by OSFI as domestic systemically important banks, and all other federal regulated insurers. • For the SEC's Final Climate Rule, there are different implementation timelines and disclosure requirements based on the status of the entity (e.g., large accelerated filers, accelerated filers, smaller reporting companies and emerging growth companies), which is determined based on public float and annual revenues. Users of sustainability reporting also acknowledge the need for proportionality as it relates to sustainability reporting requirements. The UN PRI has drafted a Call to Action statement in support of global adoption of the ISSB Standards. The statement acknowledges the importance of economy-wide disclosure rules for both publicly listed and privately held companies but notes that this will require capacity building among preparers, users and auditors of sustainability reporting. The statement flags that there is a need to manage the reporting burden that is placed on companies and that disclosure rules should be proportionate based on company size and should be phased in starting with the largest companies. This raises the question of thresholds for determining whether further relief should apply on the basis of company size. In 2019, the Final Report of the Expert Panel on Sustainable Finance suggested a phased approach to adoption of the TCFD recommendations based on market cap; companies with a market cap of greater than $8 billion or a market cap of greater than $2 billion and revenue of greater than $1 billion were defined as "large" and companies below these thresholds were defined as "small and medium sized". However, it was noted during the discussion that market cap can be challenging given the significant fluctuations in valuations experienced by companies. There was robust discussion on this topic during the consultation roundtables hosted by ESG Global and preparers suggested that the CSSB consider the following thresholds: • Exchange listing – e.g., TSX vs. TSX Venture similar to existing securities regulation; • Employee headcount given important connection to human capital resource availability and a suggestion to define small, medium and large companies consistent with the federal government's existing definitions; • Revenue with due consideration given to pre-revenue companies; • Carbon intensity to take a "materiality" approach and ensure that from a risk/opportunity perspective the most significant emitters by sector are required to report in the near term and smaller companies with less significant emissions are provided further relief.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

The importance of aligning the timing for issuance of sustainability-related financial disclosures and the related financial statements should not be understated. Users of sustainability reporting require sustainability-related financial disclosures in a timely manner to incorporate material ESG factors into the investment decision making process and to direct stewardship activities including proxy voting and engagement. However, alignment of the timing of reporting presents significant challenges for preparers and in particular smaller companies. As highlighted in our response above, smaller companies face significant resource constraints and reporting burden that must be acknowledged and considered by the CSSB. Many of the challenges highlighted by the CSSB are important concerns for many of ESG Global Advisors’ corporate clients and were shared during the consultation roundtables that our firm hosted. These challenges include: • Significant existing year end reporting burden being compounded, in particular for teams responsible for financial reporting; • Existing data collection processes are reliant on disclosure/information from third parties (e.g. suppliers) to inform the company’s own data that may not be available in time to align reporting (e.g., energy consumption, GHG emissions data); • Impacts to data quality due to increased estimations and/or less time available to confirm accuracy and reliability of data; • Inconsistencies with deadlines for other ESG-related reporting requirements (e.g., provincial GHG emissions reporting deadlines); • Cost and/or availability of experts to support with sustainability reporting – notably assurance costs and availability of auditors that have the skills and expertise to assure sustainability information as expectations for the provision of assured sustainability data increase. The CSSB should consider whether interim relief and/or accommodation related to timing of disclosure is required for smaller companies given the identified challenges. Preparers suggested that sustainability-related financial disclosures should be required to be provided no later than 90 days after the related financial statements are filed. Ultimately, the objective should be to strive towards alignment of sustainability and financial disclosures within two years. It is important to note that many users of sustainability information require sustainability-related financial disclosures to inform proxy voting activities and so disclosure should be provided to allow sufficient time to review this information in advance of voting. On a related note, consider the contents of the SEC’s Final Climate Rule which allows for delayed GHG emissions disclosure. Many of the comments received by the SEC during its comment period on the proposed climate rule flagged that preparers would face difficulties measuring and reporting fiscal year GHG emissions by the same deadline as annual reporting (very similar to the comments received by the ISSB and considered by the CSSB). The SEC’s Final Climate Rule allows GHG emissions metrics to be disclosed in the Form 10-Q for the second fiscal quarter in the fiscal year immediately following the year to which the GHG emissions disclosures relates or in an amendment to its Form 10-K filed on the due date for the second quarter Form 10-Q. The SEC believes that this accommodation will help to alleviate challenges with disclosing this data in the annual report and better align with current market practice while still providing users of sustainability reporting with timely information.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**	Critical

Q19. **Please provide your reasons for your response to the previous question.**

The importance of aligning the timing for issuance of sustainability-related financial disclosures and the related financial statements should not be understated. Users of sustainability reporting require sustainability-related financial disclosures in a timely manner to incorporate material ESG factors into the investment decision making process and to direct stewardship activities including proxy voting and engagement. However, alignment of the timing of reporting presents significant challenges for preparers and in particular smaller companies. As highlighted in our response above, smaller companies face significant resource constraints and reporting burden that must be acknowledged and considered by the CSSB. As previously mentioned, preparers suggested that sustainability-related financial disclosures should be required to be provided no later than 90 days after the related financial statements are filed. Ultimately, the objective should be to strive towards alignment of sustainability and financial disclosures within two years. It is important to note that many users of sustainability information require sustainability-related financial disclosures to inform proxy voting activities and so disclosure should be provided to allow sufficient time to review this information in advance of voting.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** not answered

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** not answered

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** not answered

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** not answered

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** not answered

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** not answered

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33.	**Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**	Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

After reviewing and discussing the climate resilience disclosure requirements and whether transition relief is required, the majority of preparers felt that transition relief and further support conducting the analysis is required. As the CSSB acknowledges, scenario analysis is a new concept for many organizations. The TCFD has outlined key scenario analysis characteristics, including being plausible, distinctive, consistent, relevant and reliable. In order to uphold these characteristics and conduct analysis that is strategic and decision useful for users of information, transition relief is needed. Transition relief of 1-2 years would provide preparers time to perform the analysis more strategically for the following reasons: • Transition relief would provide preparers time to upskill team members and provide training to individuals who will be required to perform the analysis. Scenario analysis is widely considered to be one of the most challenging of the TCFD’s recommendations with the lowest uptake voluntarily. Companies will require more time to lay the foundation and develop the capacity to conduct the required analysis. • Preparers who have conducted a scenario analysis within their organization commented that the process requires a new discipline in risk management as a prerequisite, and that significant training, and change management, alongside a significant culture shift. This is important work that takes time. • A transition relief period may allow further tools and technology to be developed to enhance data accuracy, support entities performing scenario analysis and ensure that the results of the scenario analysis work are more accurate and decision useful. This consideration is particularly important for small and medium enterprises given they have limited capacity and resources to dedicate to complex and nuanced scenario analysis and could benefit significantly from an ability to leverage digital tools. Preparers commented that there is the possibility that scenario analysis may evolve significantly over the next few years and a transition relief could potentially avoid inaccurate conclusions and result in a more strategic approach that yields outputs that are more decision useful. One solution could be to implement a transition relief approach similar to OSFI’s B-15 Climate Risk Management Guideline, where climate resilience disclosures are phased in based on company size as described above. Preparers suggested that a materiality threshold for conducting scenario analysis, similar to what is included in the SEC’s Final Climate Rule, would provide preparers with the ability to consider entity-specific circumstances and determine what is appropriate for their own business given the materiality of climate-related risks and opportunities. Inclusion of a safe harbour provision, or a legal provision that eliminates legal or regulatory liability associated with forward-looking statements, will be critically important in order to encourage mandatory disclosure rules that align with the CSDSs. Because scenario analysis is still a relatively sophisticated practice with low voluntary adoption and involves significant assumptions, judgements and predictions about future events, it is important that safe harbors apply to entities’ forward-looking statements if the CSSB wants Canadian securities regulators to adopt a climate disclosure rule that is aligned with CSDS 2. Finally, given our experience working directly with investors and our discussions with investors around the usefulness of scenario analysis, we understand that investors view climate scenario analysis as an important strategic exercise for companies to undertake and an important consideration when integrating ESG factors into the investment decision making process. However, current practices and methodologies do not always provide investors with decision useful information. Transition relief would provide the opportunity for greater collaboration between investors and preparers to ensure greater clarity on how investors are using the outputs of companies’ climate scenario analysis and therefore how to ensure the analysis provides investors with the information needed.

Q35. **Is further guidance necessary?**	Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

All preparers felt that further guidance and support is needed. Given the complexity of scenario analysis, where inputs and assumptions drive the results, guidance and support on the following elements is required: • Guidance and clarification on the inputs needed to perform the analysis is needed. This includes: o List of relevant climate scenarios; o Guidance on the parameters/assumptions; o Guidance on the analytical choices companies need to make (i.e. qualitative or quantitative, timing, climate modeling, physical risks, value chain considerations etc.); o Guidance on time horizons (i.e. definition of short, medium and long-term); o List of metrics used to report on business impacts (i.e. earnings, costs, revenues, assets, capital allocation/investments etc.). • Preparers suggested the implementation of a standardized set of inputs that entities must use to support investors with “baseline” scenario assumptions, in order to provide apples-to-apples comparison would be useful. However, companies must also have the flexibility to supplement these scenarios with their own models and assumptions. • Guidance on the frequency of conducting the assessment as new and updated information becomes available is needed. • Training, implementation support and contacts/resources for companies to ask questions as they perform the scenario analysis is needed (i.e. EFRAG guidance can be used as a strong precedent).

Q37. **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.**

Preparers commented that greater engagement with both companies and investors on how to operationalize scenario analysis and what constitutes decision useful information before proposing methodologies or standards would be helpful, as companies and investors might have more useful/practical suggestions for implementation. Additional guidance could also include: • Access to online webinars/training videos to support effective implementation; • Access to a list of certified consultants who have conducted these analysis in the past, and have the experience and access to technology to perform this analysis; • List of verified technology partners who can perform the quantitative modeling for businesses in a cost-efficient manner; • Examples and case studies of organizations who have successfully performed the assessment to use as precedent; • Alignment with OSFI’s guidance on climate scenario analysis to ensure a consistent Canadian approach to conducting the analysis.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

Complexity around calculating an organization's Scope 3 GHG emissions was a common sentiment. Yet, while uncertainty around calculating accurate Scope 3 GHG emissions exist, they can represent a large portion of total GHG emissions for many companies, and no carve outs should be made in the standards. Scope 3 GHG emissions are an important aspect of assessing companies' exposure to climate-related risk which is the primary objective of the Proposed Standard (i.e. to help capital markets participants assess investment risk/opportunities and incorporate climate into the decision-making process). Scope 3 GHG emissions are also a key driver to reducing emissions by holding suppliers and connected businesses accountable. The interconnectedness of these emissions are important from a supply chain transparency perspective. However, some prepares commented on the importance of ensuring alignment with the SEC's Final Climate Rule, which excludes Scope 3 emissions. If an additional reporting burden is placed on Canadian public companies, a competitive and cost disadvantage is placed on those preparers. The risk of some companies de-listing in Canada is a real concern due to regulatory burden differences. In order to alleviate this risk, a materiality threshold should be considered for reporting on Scope 3 GHG emissions, including ensuring a focus on measuring and reporting the most material categories of Scope 3 GHG emissions (vs. reporting all 15 categories of Scope 3 GHG emissions). This should be accompanied by additional guidance for companies on determining the materiality of Scope 3 GHG emissions (leveraging existing guidance like that provided by the SBTi for Scope 3 GHG emissions materiality thresholds). Preparers also commented on the need for further guidance on target setting. Many companies have made public net zero commitments. This commitment requires an organization to reduce their emissions across Scope 1, Scope 2 and Scope 3 categories. If a preparer has made a public commitment that requires reduction in its Scope 3 GHG emissions, then transparency on how that business plans to achieve its target (i.e. transition planning) should be provided. A two-year transition relief is sufficient if the CSSB can provide clearer expectations and materiality thresholds for Scope 3 GHG emissions.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the ‘Objective’ section are appropriate for application in Canada?**

not answered

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

No

Q51. **Please provide reasons for your response to the previous question.**

In terms of the criteria for modification of the standards, we recommend not having any predetermined criteria for deletions from the IFRS Sustainability Disclosure Standards. Based on our firm's work with capital providers and preparers, our concern is less about "additions" to reflect unique Canadian issues not covered in the ISSB Standards (e.g., Indigenous truth and reconciliation) and more about ensuring no "carve outs" or deletion of certain aspects of the ISSB Standards. Any deletions or removals from the ISSB Standards would defeat the purpose of establishing a global baseline, which was the core objective of the ISSB's efforts to provide decision-useful disclosure to capital providers. The comparison of the AcSB's modification criteria for IFRS Accounting Standards to the CSSB's proposed modification criteria for ISSB Standards can be used as a precedent. If the CSSB attempts to treat Canada unique in this regard, we will be departing from the global baseline and investors will not have consistent and comparable information to allocate capital across jurisdictions. As such, Canadian companies could be at a competitive disadvantage, with impacts to access to and cost of capital from global investors.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 60

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

Schroders Investment Management North America Inc.

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Schroders Investment Management North America Inc.

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

We support the widespread adoption of the IFRS S1, and we believe that reasonable market-level adjustments are appropriate to allow entities time to build capacity needed to meet the ISSB's reporting requirements. In this instance, we recognize that some entities may require more time to establish the processes needed to report on non-climate related risks and opportunities. We believe that the two-year transition relief proposed under CSDS 1 is sufficient to allow entities to collect and prepare the information requested.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We understand the benefits of working towards integrated financial and sustainability reporting, however we recognize this may create reporting challenges for preparers. We believe that a limited window in which sustainability reporting may be published after financial disclosures may be considered, provided that the reporting statistics cover the same period.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

We believe that a limited gap in reporting timeframes between financial disclosures and sustainability disclosures may help reduce the reporting burden on entities.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

We believe that it is appropriate to allow an entity to use a method for measuring its greenhouse gas emissions other than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) in the first annual reporting period in which an entity applies this standard, as some entities may require additional time to adjust their practices to the required specifications of the Protocol. Although we recognize some entities may face challenges in reporting their scope 3 emissions, we encourage all entities to report their relevant scope 3 emissions after the first annual reporting period. This will allow investors to gradually increase their visibility of supply chain emissions, as entities build out their reporting frameworks to measure their scope 3 emissions.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

We believe a two-year transition relief is sufficient for entities to establish the processes and develop the skills to report on Scope 3 emissions.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 67
[redacted]
[redacted]

[redacted] [redacted]
[redacted] [redacted]
[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Addenda Capital

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

No. We recommend only one-year of transition relief with January 2025 as the expected reporting date. This timing will keep CSSB aligned with the one-year transition relief period provided for with ISSB S1. Currently, securities regulations already require that "material" information must be disclosed in a meaningful way in continuous disclosure documents which applies to sustainability information as it would other information. Therefore, companies should already be disclosing the information required in CSDS S1. The CSDS standards are still important for ensuring that this data is comparable and consistent across entities' disclosures. We also recognize that meeting the standards will likely be a challenge for some companies who are in the early stage of their sustainability journey, however, a broad Canadian adoption of the standards that are aligned with the ISSB is required to ensure that companies are competitive, deepen their understanding of these material issues to their businesses (managing what you measure) and contributing to a sustainable economy. The inclusion of paragraphs 37-40 should provide sufficient accommodation as entities work towards compliance and improving disclosures over time.

Q15. **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.**

See above – We recommend aligning with the ISSB S1 approach to adopt only one-year of transition relief as we need to ensure that Canadian companies do not fall too far behind the global direction, standards and timing for disclosures.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	No

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We recommend keeping aligned with the ISSB recommendations on the timing of reporting with financial statements. This is important as ISSB and CSSB are framed as single materiality disclosures and therefore should be reported as part of financial statements. However, we recommend considering a level of flexibility or grace period for this alignment for the first year of CSDS 1 disclosure as organizations develop their capacity and improve their internal systems and controls. You might also consider a process where organizations could apply for an extension of up to 3 months to address this challenge.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

The fundamental principle of CSDS 1 is that an entity’s ability to generate cash flows over the short, medium and long terms is inextricably linked to its interactions with society, the natural environment and the economy. For this to be adequately prioritized within organizations the timing should be aligned with financial statements. The reliability and comparability of these disclosures is important, so as mentioned above some relief on the timing could be provided if needed in the near term, but a deadline will be required for this to be prioritized and adequate action to be taken by most entities. Paragraph 37 also provides additional relief while the risks and opportunities are considered or actioned.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

Yes. It is very important to maintain alignment to international standards for broad comparability and maintain global competitiveness with many Canadian entities being part of global supply chains. Also important for the Canadian standards to note that CSDSs can be used even when IFRS is not the accounting standard used by an entity given the large scale of use of other standards in Canada. Note any CSA or provincial regulator adoption would only impact a select group of individuals. Inclusion of aligned requirements in the Canada Business Corporation Act is also important. To truly impact change, there needs to be a call for action from all companies in both the public and private sectors.

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

Yes. It is very important to maintain alignment to international standards for broad comparability. 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 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. We also support the CSSB requirements in respect of materiality – see CSDS paragraph 17, 18. Consider ways to enforce the inter-operability of the standards where CSDS 1 & 2 are meant to be used together and not individually. Footnote #1- CSDS 1, para 15.

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

Yes. It is very important to maintain alignment to international standards for broad comparability especially as core content in the ISSB standards are leveraged from TCFD which has been widely used on a voluntary basis in Canada to date for many years.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

Yes. It is very important to maintain alignment to international standards for broad comparability and we support the details of the CSDS 1 paragraphs 60-64, 68, 70, 72-74 and B49-B59.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

Yes. It is very important to maintain alignment to international standards for broad comparability.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

Yes. It is very important to maintain alignment to international standards for broad comparability.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?** No

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

No. While we recognize this may be a challenge to those who have not yet started climate scenario analyses, broad Canadian adoption of the standards is essential. We support the CSSB’s identification that an entity’s assessment of climate resilience provides important information for investors and other stakeholders to understand an entity’s exposure and response to its climate-related risks and opportunities. Paragraphs 18, 19, 22 of CSDS 2 already provide flexibility for entities depending on their level of maturity of using climate scenario analysis and the disclosure of outcomes of this analysis. Having a Standardized Climate Scenario Exercise as part of CSDS 2 will support improved comparability across companies.

Q35. **Is further guidance necessary?** No

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

See answers to other questions

Q37. **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.**

OSFI has also provided standardized climate scenario exercises for use by FRFI’s, Québec’s l’Autorité des marchés financiers’ (AMF) proposed Climate Risk Management Guideline and there is growing guidance on scenario analysis from a number of other organizations (i.e. Bank of England, UK Institute and Faculty of Actuaries). Footnote #2 L’Autorité des marchés financiers, Climate Risk Management Guideline (AMF, November 2023), Dra Climate Risk Management Guideline (lautorite.qc.ca); AMF, Ligne directrice sur la gestion des risques liés aux changements climatiques.; Bank of England, “Measuring climate-related financial risks using scenario analysis” (2024); UK Institute and Faculty of Actuaries, Emperor’s New Climate Scenarios- a warning for financial services (2023).

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

We recommend staying aligned with IFRS S2 with one year of relief as this aligns with regulatory requirements from OSFI B-15. The importance of scope 3 emission reductions is recognized as critical as it is approximately 70-80% of the carbon footprint for many companies. Moving forward with these disclosures is a core requirement for ensuring that Canadian entities are credible and competitive as the global economy decarbonizes given scope 3 often speaks to the core products and services, and their competitiveness, in a global net-zero economy. Delay will impact Canadian entities negatively as they fall behind requirements in other countries. This is particularly important as other jurisdictions are moving forward with scope 3 emission requirements including CSRD in Europe and California's SB 253, a law that requires both public and private U.S. companies with revenues of more than $1 billion to disclose their Scopes 1-3 emissions. We also know that as of August 2022, there were 248 Canadian companies already reporting to SASB. CSDS 2 alignment with ISSB S2 requirements on disclosure of material scope 3, will reduce the burden on issuers, ensure consistency with global market practices and provide investors what they require. The one year of transition relief provides a clear deadline for moving forward with the capacity and prioritization required within companies to put in the systems for expanding data availability and quality. In addition, we recommend that a Safe Habour provision be considered for scope 3 disclosures to encourage companies to provide these disclosures in good faith and with reasonable basis for conclusion. This allows for a time to learn and improve internal methods for calculation. The Safe Habour should be time limited and require entities to explain why they cannot collect and report the data or why they have needed to restate their disclosures.

Q40. **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.**

See answer to question above – One year of relief is enough time as there has been years of work on climate-related disclosure and methodologies, for example the GHG Protocol was launched 23 years ago, and the CSA released Staff Notice 51-333 in 2010 providing guidance on environmental disclosures. We believe that providing 'safe harbour' provisions on elements such as Scope 3 would be a better approach. We support the use of the GHG protocol as the methodology that should be adopted and used by entities as part of their disclosures. This is the methodology that the market is most familiar with, and its consistency use will support the comparability of the CSSB and alignment with the ISSB. As this protocol further evolves entities can evolve their use within their own operations and supply chains. The proportionality provisions in paragraphs 18 to 20 of CSDS 2 already represent an accommodation in respect of reporting Scope 3 emissions. Any further delay with this voluntary standard will result in Canadian entities falling beyond other jurisdictions and losing opportunities to attract investment.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

Yes. The CSDS 2 objective focuses on the information that will enable users to begin to assess the effects of climate-related risks and opportunities on enterprise value. It is very important to maintain alignment to international standards for broad comparability. All responses here are largely aligned with the responses to question 3 in the CSDS 1 section.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

Yes, we agree that CSDS 2 should apply to both climate-related physical and transition risks. It is very important to maintain alignment to international standards for broad comparability.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

Yes. It is very important to maintain alignment to international standards for broad comparability. This includes information about an entities' climate-related transition plan referenced in CSDS 2 paragraph 14 (iv).

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?** Yes

Q48. **Please explain the rationale for your response to the previous question.**

Yes. It is very important to maintain alignment to international standards for broad comparability.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?** Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

No

Q51. **Please provide reasons for your response to the previous question.**

No. Investors require material sustainability-related information in order to make investment decisions that are in the best interest of clients or their fiduciaries. As active investors, our research process requires a deep understanding of the risks and opportunities facing portfolio companies. On a wide range of issues – from how companies manage their greenhouse gas emission and water risks, to how they are addressing human rights and labour issues – disclosure on sustainability topics enhances our understanding of a company and how they are positioned to generate long-term sustainable results. Companies are in the best position to provide high quality disclosers on these issues, rather than investment managers having to assess these issues solely from inferred estimates or alternative data from third parties. Staying aligned as closely as possible with the global ISSB 1 and 2 standards and timelines is essential for interoperability, less duplication of effort, and ease of assessing companies across jurisdictions, which is valuable for both companies and investors. It is also essential for ensuring that Canadian entities are positioned to be competitive in the global economy and for attracting investment to Canada.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

In addition to minimizing deviations from the global standard there are several other key considerations for the CSSB. Consultation with Indigenous Peoples We support CSSB respecting the rights of First Nations, Metis and Inuit Peoples in its consultation process and involvement in the development of the standards. Transparency as the process proceeds will be important for credibility and alignment with the United Nations Declaration on the rights of Indigenous People (UNDRIP) and Free Prior and Informed Consent (FPIC) along with other indicators or elements provided by Indigenous stakeholders. We understand that the CSSB’s planned consultation for 2024 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. Focus on Canadian Public Interest This is an important principle to the CSSB process, and we appreciate its inclusion and prominence. Ensuring that the CSSB aligns CSDS 1 and CSDS 2 to the maximum extent possible with IFRS S1 and S2 standards so that there is a high quality of sustainability disclosure in Canada is the best way that the Canadian public interest can be served. The Canadian Climate and Law Initiative’s (CCLI) submission to CSSB provides clarity on what public interest includes in this context, “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.” In addition, it is important to ensure that all stakeholders understand what is in scope and what is out of scope of the CSSB standards particularly for the broader public and retail investors. For example, the CSSB takes an entity and investor-centric view of sustainability, versus a broader impact orientation. Canadian Competitiveness and Attracting Capital The ISSB standards have been widely supported globally, including by approximately 400 organizations from 64 jurisdictions as part of COP28 late last year. Addenda Capital was one of the organizations declaring support as part of this initiative. There are many other global endorsements for the ISSB standards including 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. Despite Canada’s membership in IOSCO, we are falling behind on developing climate-related disclosure standards, leaving both companies and investors at a disadvantage for attracting capital as well as at risk for litigation and greenwashing. CSDS 1 and 2 show the connectivity between climate-related and sustainability related disclosures and information in financial statements, including the linkage of information in the financial statements to specific metrics and targets. These disclosures are critical to supporting the consistency of information for all users of financial information to make decisions that support the functioning of our financial systems and for attracting private capital to Canada’s economy. Linkages between CSDS 1 and CSDS 2 Disclosure Standards The ISSB designed the sustainability (S1) and climate (S2) standards to operate in tandem in order to set a meaningful global baseline of disclosures. Globally, jurisdictions are recognizing the need for synergy across the standards and the IFRS recent media release indicates that nearly 55% of global GDP and greater than 40% of global market capitalization are using or deciding to align with the ISSB in their legal or regulatory frameworks. Regulations in Canada that are developed from the CSSB process should not exclude provisions of the ISSB standards but should uphold this baseline to ensure the competitiveness of Canadian companies. In addition, the S1 standards includes many foundational aspects that are needed for the S2 climate standards including fair presentation, materiality, and other topics; general requirements (i.e., location of disclosures, timing of reporting, etc.); and judgements, measurement uncertainty, and errors. In the absence of such consistency, the risk of regulatory fragmentation would exacerbate the reporting burden on companies and the comparability challenges that exist in the market today. Please note investors are raising concerns where markets are considering adopting only some pieces of the ISSB standards (for example, only S2 on climate). Given our view that investors require information on all material sustainability risks and opportunities facing portfolio companies, we would be concerned if carve outs from the ISSB standard were to occur in the Canadian market. Footnotes #3- Canadian Climate and Law Initiative (CCLI), May 22, 2024, Submission to the CSSB Consultation. ISSB, ISSB at COP28, December 4, 2023 IOSCO, “IOSCO endorses the ISSB’s Sustainability-related Financial Disclosures Standards”, IOSCO/MR/19/2023, (25 July 2023). 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). IFRS, Jurisdictions representing over half the global economy by GDP take steps towards ISSB Standards, May 2024.

Respondent No: 69

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Healthcare of Ontario Pension Plan (HOOPP)

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Preparer of sustainability disclosures

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
Pension Plan / Asset Owner

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

[redacted]

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

[redacted]

Q14. **Please provide your reasons for your response to the previous question.**

We commend the CSSB for remaining aligned with IFRS S1. This alignment ensures that global investors such as HOOPP have comparable sustainability information when assessing investment risks and opportunities. We agree in principle with allowing for transition relief in adopting CSDS 1 given many preparers require time to identify and report on relevant sustainability risks and opportunities beyond the urgent thematic risks and opportunities related to climate change. However, we think the relief should be limited to one year (aligned with ISSB standards) because: • It is consistent with the ISSB's one-year approach to deferral and allows Canada to continue to be comparable with other jurisdictions adopting ISSB standards. • IFRS sustainability disclosure standards have been effective since January 1, 2024. If Canadian sustainability disclosure standards are effective January 1, 2025 (as proposed), a one-year deferral for CSDS 1 will make those standards effective January 1, 2026. This represents a 2-year period from when the IFRS sustainability disclosure standards are effective. Relief beyond this point will further delay the adoption of sustainability disclosures which have become an essential part of our investment analysis process. IFRS S1 refers to the SASB's industry-specific standards. These standards have already been internationalized and provide extensive, industry-specific guidance for entities to use. Therefore, guidance is available for entities to report on relevant sustainability risks and opportunities beyond climate. However, it would be beneficial to have guidance for pension entities such as HOOPP added to the SASB industry-specific standards to address risks and opportunities for asset owners and not only asset managers.

Q15. **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.**

In Canada, the authority to mandate standards is with the regulators. The regulators can further consult with the entities they regulate to determine if additional deferrals are necessary to adopt CSDS 1. Therefore, the CSSB should remain consistent with the ISSB on a one-year deferral and defer to the regulators to determine if further relief is needed for the entities they regulate. We recommend that the CSSB engage with all regulators in Canada to promote the adoption of sustainability standards. This will help align Canadian regulation across industries and reduce reporting burden from differing regulations.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We agree with the proposal to align the timing of financial reporting and sustainability reporting. This alignment helps us as users of financial information to analyze the performance of our investee companies holistically when results are published. However, we acknowledge the reporting burden this requirement places on entities, including ourselves, that need to adapt their reporting practices to accommodate sustainability reporting. We considered the potential increase in reporting burden but maintain that the timing of reporting between financial and sustainability disclosures should remain aligned. We believe that connectivity between financial and sustainability reporting continues to be required for users of financial information to holistically assess how an entity creates value and the impacts of sustainability risks and opportunities on an entity and this alignment on disclosures support that connectivity. Therefore, we encourage the CSSB to maintain alignment in the timing of financial and sustainability reporting because: • IFRS S1 and proposed CSDS 1 already have proportionality mechanisms to alleviate some of the reporting burden. These include the identification of risks and opportunities and quantifying the financial effects of these risks and opportunities only to the extent that it is reasonable and supportable without undue cost or effort. We think these proportionality mechanisms allow flexibility in the extent of sustainability disclosure required to meet the standards as the disclosure landscape evolves. • In paragraph E4, the proposed CSDS 1 (consistent with IFRS S1) allows for transition relief in the first year of adoption. This relief permits entities to report sustainability disclosures up to 9 months after year end in the year of adoption. • Information required by a CSDS may be included in sustainability-related financial disclosures by cross-reference to another report published by the entity. This provides flexibility for reporting entities challenged with adopting an integrated reporting approach and maintains connectivity between sustainability and financial reporting.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

We think that receiving sustainability-related financial disclosures at the same time as financial statements is critical in obtaining a holistic view of an entity's current performance and longer-term prospects as an investor and stakeholder.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

We agree with the CSSB's proposals to keep CSDS 1 consistent with the IFRS S1. However, we recommend the CSSB provide more application guidance on materiality to supplement the materials issued by the ISSB. In particular, we recommend the guidance be tailored to asset owners such as pension plans like HOOPP because asset owners are not identified in SASB's industry specific guidance.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

No

Q23. **Please provide your reasons for your response to the previous question.**

We agree with the CSSB's proposals to keep CSDS 1 consistent with the IFRS S1. However, we recommend the CSSB provide more application guidance on materiality to supplement the materials issued by the ISSB. In particular, we recommend the guidance be tailored to asset owners such as pension plans like HOOPP because asset owners are not identified in SASB's industry specific guidance.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

We agree with the CSSB's proposals to keep CSDS 1 consistent with the IFRS S1. However, we recommend the CSSB provide more application guidance on materiality to supplement the materials issued by the ISSB. In particular, we recommend the guidance be tailored to asset owners such as pension plans like HOOPP because asset owners are not identified in SASB's industry specific guidance.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

We agree with the CSSB's proposals to keep CSDS 1 consistent with the IFRS S1. However, we recommend the CSSB provide more application guidance on materiality to supplement the materials issued by the ISSB. In particular, we recommend the guidance be tailored to asset owners such as pension plans like HOOPP because asset owners are not identified in SASB's industry specific guidance.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

We agree with the CSSB's proposals to keep CSDS 1 consistent with the IFRS S1. However, we recommend the CSSB provide more application guidance on materiality to supplement the materials issued by the ISSB. In particular, we recommend the guidance be tailored to asset owners such as pension plans like HOOPP because asset owners are not identified in SASB's industry specific guidance.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

We agree with the CSSB's proposals to keep CSDS 1 consistent with the IFRS S1. However, we recommend the CSSB provide more application guidance on materiality to supplement the materials issued by the ISSB. In particular, we recommend the guidance be tailored to asset owners such as pension plans like HOOPP because asset owners are not identified in SASB's industry specific guidance.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

We agree with CSDS 2 paragraph 22 as proposed. We think no additional transition relief is required for climate resilience disclosure because: • The use of scenario analysis in climate-related risk assessment is not new and was further formalized in 2017 as part of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). • The proposed CSDS 2 offers proportionality mechanisms for entities that are using scenario analysis to assess climate resilience for the first time. This includes an allowance for entities to use scenario analysis that is commensurate with its circumstances (paragraph 22). An entity is also permitted to use a qualitative rather than a quantitative approach to scenario analysis (paragraph B17). • Climate resilience disclosures allow users such as HOOPP to analyze how an entity is considering climate risks in their business and how entities are responding to those risks.

Q35. **Is further guidance necessary?** Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

We recommend the CSSB provide additional application guidance to assist entities in performing quantitative and qualitative assessments of climate resilience. We recommend these materials be industry specific to be most relevant to entities across Canada. These materials would supplement the guidance available from the TCFD.

Q37. **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.**

We recommend the CSSB provide additional application guidance to assist entities in performing quantitative and qualitative assessments of climate resilience. We recommend these materials be industry specific to be most relevant to entities across Canada. These materials would supplement the guidance available from the TCFD.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

We agree in principle with allowing for transition relief in disclosing scope 3 GHG emissions . We acknowledge the challenges with calculating these value chain emissions and the level of effort required to adequately aggregate the data to make this disclosure. However, we encourage the CSSB to consider a one-year deferral for scope 3 GHG emission disclosures because: • It is consistent with the ISSB's one-year approach to deferral • IFRS sustainability disclosure standards have been effective since January 1, 2024. If Canadian sustainability disclosure standards are effective January 1, 2025 (as proposed), a one-year deferral for scope 3 GHG emission disclosures will make those standards effective January 1, 2026. This represents a 2-year period from when IFRS S2 is effective. Relief beyond this point will further delay adoption of sustainability disclosures which have become an essential part of our investment analysis process. • Scope 3 GHG emissions measurement and reporting are not a new concept (for example, the GHG Protocol published the Corporate Value Chain (Scope 3) Standard in 2011). • The proposed CSDS 2, consistent with IFRS S2, requires that entities use "reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort". This proportionality allows entities to reduce the reporting burden of disclosing scope 3 GHG emissions.

Q40. **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.**

In Canada, the authority to mandate standards is with the regulators. The regulators can further consult with the entities they regulate to determine if additional deferrals are necessary to disclose scope 3 GHG emissions. In addition, the regulator could use other tools to allow for safe harbours for reporting entities disclosing scope 3 GHG emissions. Therefore, the CSSB should remain consistent with the ISSB on a one-year deferral and defer to the regulators to determine if further relief is needed for the entities they regulate.

Q41.	**Other IssuesDo you agree that the requirements in the ‘Objective’ section are appropriate for application in Canada?**	Yes

Q42. **Please explain the rationale for your response to the previous question.**

We agree with the other proposals in CSDS 2 remaining consistent with IFRS S2.

Q43.	**Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**	Yes

Q44. **Please explain the rationale for your response to the previous question.**

We agree with the other proposals in CSDS 2 remaining consistent with IFRS S2.

Q45.	**Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**	Yes

Q46. **Please explain the rationale for your response to the previous question.**

We agree with the other proposals in CSDS 2 remaining consistent with IFRS S2.

Q47.	**Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**	Yes

Q48. **Please explain the rationale for your response to the previous question.**

We agree with the other proposals in CSDS 2 remaining consistent with IFRS S2.

Q49.	**Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**	Yes
Q50.	**The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**	No

Q51. **Please provide reasons for your response to the previous question.**

We agree with proposed paragraphs 1(a) and 1(b) of the Proposed Criteria for Modification Framework. Regarding paragraph 2, we support the ISSB's "building block" approach, which allows for additions to the global baseline and limits modifications or deletions (as per IFRS S1 BC78). Therefore, we recommend that the CSSB consider only additions to the ISSB baseline when unique circumstances arise in the Canadian public interest, such as addressing the rights of Indigenous Peoples. We believe this approach would best serve the ISSB's objective of achieving interoperability across jurisdictions.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

N/A

Respondent No: 70

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
1832 Asset Management as the registrant for Scotia Global Asset Management, a wholly- owned subsidiary of the Bank of Nova Scotia

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
Listed on TSX

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

We believe that a two-year transition for large issuers and a three-year transition for small venture issuers for all disclosure standards under CSDS S1 and S2 are more appropriate, not just the disclosures beyond climate-related risk and opportunities. The disclosure standards will require issuers to invest considerable incremental resources to develop the processes and controls needed to provide reliable reporting, and to meet the requirements for fair presentation. For many issuers any of the requirements under the standards will be novel. There should be a reasonable transition for any of the disclosure requirements to come into force, not simply those beyond climate-related risks and opportunities. The two and three-year transition periods will provide issuers further time to prepare resources, identify appropriate staffing, and the opportunity to better assess what information related to their business will meet the materiality threshold. Some information may be difficult to source from prior years, and requiring the issuer to dig up prior information and leverage processes that did not previously existing is not a fair requirement for issuers. The two and three-year transition periods will provide a more appropriate window to meet certain elements of the proposed disclosure standards. The relatively larger burden on smaller venture issuers will be a special consideration in the Canadian context, which is why the additional three-year window should be considered for those issuers. The two-year transition for large issuers and three-year transition for small venture issuers for all disclosure standards, will also provide more appropriate flexibility to implement the processes needed to align the calendar timing of their disclosures under CSDS S1 and S2 with the timing of their general financial reporting.

Q15. **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.**

We believe that a two-year transition for large issuers and a three-year transition for small venture issuers for all disclosure standards under CSDS S1 and S2 are more appropriate, not just the disclosures beyond climate-related risk and opportunities. The disclosure standards will require issuers to invest considerable incremental resources to develop the processes and controls needed to provide reliable reporting, and to meet the requirements for fair presentation. For many issuers any of the requirements under the standards will be novel. There should be a reasonable transition for any of the disclosure requirements to come into force, not simply those beyond climate-related risks and opportunities. The two and three-year transition periods will provide issuers further time to prepare resources, identify appropriate staffing, and the opportunity to better assess what information related to their business will meet the materiality threshold. Some information may be difficult to source from prior years, and requiring the issuer to dig up prior information and leverage processes that did not previously existing is not a fair requirement for issuers. The two and three-year transition periods will provide a more appropriate window to meet certain elements of the proposed disclosure standards. The relatively larger burden on smaller venture issuers will be a special consideration in the Canadian context, which is why the additional three-year window should be considered for those issuers. The two-year transition for large issuers and three-year transition for small venture issuers for all disclosure standards, will also provide more appropriate flexibility to implement the processes needed to align the calendar timing of their disclosures under CSDS S1 and S2 with the timing of their general financial reporting.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

As previously stated, we believe that a two-year transition for large issuers and a three-year transition for small venture issuers for all disclosure standards under CSDS S1 and S2, not just the requirements beyond climate-related risks and opportunities. The two and three-year transition periods are more appropriate to provide issuers with sufficient flexibility to implement the processes needed to align the calendar timing of their disclosures under CSDS S1 and S2 with the timing of their general financial reporting.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

For any reporting under CSDS S1 and S2 that is relevant and useful for the general users of financial reporting, aligning the timing of sustainability-related and general financial reporting allows users to better reconcile any data points and statistics to the same dates. Enabling the reconciliation of information to the same dates then facilitates better comparability of all information from an issuer over time and helps better inform whatever analytical processes the general users have that leverage disclosures from the issuer.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

The Scope section maintains the appropriate financial materiality threshold and maintains the appropriate focus of disclosures on the needs on primary users of general-purpose financial reporting. The Scope section seems to be appropriately flexible and the proposals are open enough to be consistent with existing Canadian accounting and disclosure rules. We do not identify any requirements that would not be compatible with GAAP in those in Canada.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

The requirements for fair presentation and reiterating the appropriate materiality threshold should provide an appropriate foundation for the disclosures to be helpful for the primary users of financial reporting. They are consistent with the standards expected in general-purpose financial reporting that help give stakeholders confidence in the disclosures. Also, requiring that the CSDS S1 and S2 are for the same reporting entity as related financial statements and requiring that there should be connecting information to related disclosures in general-purpose financial reports will facilitate the analysis and incorporation of the sustainability disclosures in the various processes of primary users. The requirement that sustainability-related financial disclosures should be for the same entity as the related financial statements is appropriate. By definition the reporting entity that releases financial statements is required to because there are primary users that require material disclosures from that entity. Using the same entity as the financial statements ensures that the governance processes and internal controls that are used for the financial statements should be applied. Using the same reporting entity also provides for more suitable comparability, and connections between the financial statements and the sustainability-related financial information. Yes, the requirements in paragraphs 42-44 is clear on the need for connecting narrative to help primary users understand how the disclosures weave together and provide context for the information provided. Not mentioned in the paragraphs, but an additional benefit of providing the connecting narrative would be to facilitate consolidation of specific disclosures to avoid unnecessary duplication. The connecting narrative can for example explain how governance or risk management processes apply to multiple sustainability-related risks and opportunities.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q25. **Please provide your reasons for your response to the previous question.**

The Core Content section requirements for disclosures on sustainability-related risks and opportunities about governance, strategy, risk management, and metrics and targets are generally reasonable. However, we have concerns where the standards require disclosures beyond the reporting period and short-term forward looking period in the Strategy Section, to require forward looking disclosures about the medium and long term. For Governance, the disclosure requirements appear to be appropriate relative to their stated objectives and will be helpful for primary users. The requirements are a reasonable expectation and burden on issuers. For Strategy, it is appropriate to require material disclosures about material sustainability-related risks and opportunities. However, the disclosure requirements seem inappropriately expansive in certain specific areas. The requirement to disclose the effects of sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period and near-term future is reasonable. However, where paragraph in paragraphs 29(d), 30(b), 31, 34(b), 35 (c), and 35(d) also require disclosure about the anticipated effects over the medium and long term – including how sustainability-related risks and opportunities are included in the entity's financial planning - is an excessive requirement with limited utility for primary users. Existing financial reporting generally focuses on disclosure requirements on financial performance for the limited reporting period and some limited forecast period that can be estimated with reasonable precision, such as for material legal liabilities. Also, primary users rely on a reasonable amount of precision and confidence in the disclosures provided by the issuer. Limiting the disclosure period to the reporting period and the short-term future should provide that precision and confidence. The expansion of the disclosure requirement for the effects on financial performance over the medium and long term will rely on significant amounts of estimates and uncertainty that no entity can have reasonable precision or confidence in. The issuer will have to dedicate meaningful resources to document the calculation of the forecasts with limited actual benefit to primary users. In addition, requiring information on medium and long-term financial planning by an issuer can potentially require disclosing sensitive competitive information from the issuer that is inappropriate to require. The comply or explain approach in paragraphs 38, 39 and 40(a) is not sufficient to avoid the excessive burden on issuers. In practice issuers may feel compelled to disclose quantitative information about the medium and long term, or at the very least there could be confusion about when their situation meets the exemption clause requirements in paragraphs 38, 39, and 40 (a) that don't require quantitative disclosure when the entity does not have the capabilities or resources to provide it or where the level of measurement uncertainty is so high that the quantitative information won't be useful. It is more appropriate to limit the financial disclosures to the qualitative information under 40(b) for the medium and long-term time horizons, with optional disclosure of quantitative information over those time horizons. For Risk Management and Metrics and Targets the requirements seem appropriate, consistent with best practices, and should provide helpful information to primary users, given that the materiality threshold will apply.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

Yes, the requirements to release the sustainability-related financial disclosures annually along with its general financial reporting is appropriate to balance the materiality and relevance of the disclosures against the costs to the issuer to prepare the disclosures. The same governance and control procedures that govern financial statements should be applied to the sustainability-related financial disclosures, so having simultaneous disclosure with audited annual financial statements facilitates simultaneous application of those oversight procedures. Also, the frequency of financial statements should be presumed to already be consistent with what primary users and regulators in each jurisdiction have deemed as the appropriate frequency to meet their needs. Providing for issuer discretion on interim disclosures is appropriate, given the limited relevance and need for updating of many parts of the required disclosures that are unlikely to materially change within a twelve-month period. The language to leave discretion to the issuer on what information to include in interim sustainability reporting, should it choose to disclose interim reporting, is appropriate. Some discretion for the issuer on location of the CSDS disclosures is appropriate. However, we suggest some language to encourage the required disclosures in the MD&A section of general-purpose financial reporting. We believe the market is better served by having the disclosure requirements included in the general financial reporting, primarily the MD&A. It is appropriate to manage the burden on issuers for reporting requirements. However, copying and pasting information from one document into another is not a burden. Having all required disclosures in existing continuous disclosure documents helps primary users digest the information and find it with reasonable effort. It enhances transparency in the market. The MD&A or similar location is already a well-understood and consulted disclosure location by primary users. Locating the sustainability-related disclosures in the MD&A should provide primary users with confidence in the governance and control procedures applied to the information. Adding additional documents that are not part of existing disclosure requirements for investors to find material information does not seem to be a positive development for the market. Investors also have reasonable confidence that the information contained in existing reporting documents has been subject to appropriate governance processes and professional review. The primary users are better served by having the disclosures in as few locations as possible. Having the disclosures as part of the general financial statements should help facilitate connections and overall integration of the disclosures, thereby enhancing transparency.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

No

Q29. **Please explain the rationale for your response to the previous question.**

The content in the Judgements, Uncertainties and Errors section is appropriate and will serve both users and producers of the disclosures well. However, somewhere in the CSDS requirements there should be mention of a robust safe harbour provision for the disclosures. The reporting of CSDS S1 and S2 will require issuers to make forward-looking statements that will be subject to significant uncertainty. As with existing financial reporting, disclosures under CSDS S1 and S2 should be permitted to be made pursuant to the safe harbour provisions of applicable Canadian securities laws. Issuers will require sufficiently robust safe harbour provisions related to their forward-looking statements. If any amendments are required under Canadian law to permit those safe harbour provisions for disclosures under CSDS S1 and S2, then those legal amendments should be completed before the CSDS S1 and S2 come into force. Without sufficient safe harbour provisions, the CSSB S1 and S2 would be subjecting Canadian issuers to an inappropriate level of liability related to their uncertain forward-looking statements.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

The Appendices A-E provide appropriate guidance and definitions to clarify the disclosure requirements, subject to our above comments that there should be a longer transition period for issuers once the new requirements come into force.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

We believe that a two-year transition for large issuers and a three-year transition for small venture issuers for all disclosure standards under CSDS S1 and S2 are more appropriate, not just the disclosures beyond climate-related risk and opportunities. The disclosure standards will require issuers to invest considerable incremental resources to develop the processes and controls needed to provide reliable reporting, and to meet the requirements for fair presentation. For many issuers any of the requirements under the standards will be novel. There should be a reasonable transition for any of the disclosure requirements to come into force, not simply those beyond climate-related risks and opportunities. The two and three-year transition periods will provide issuers further time to prepare resources, identify appropriate staffing, and the opportunity to better assess what information related to their business will meet the materiality threshold. Some information may be difficult to source from prior years, and requiring the issuer to dig up prior information and leverage processes that did not previously existing is not a fair requirement for issuers. The two and three-year transition periods will provide a more appropriate window to meet certain elements of the proposed disclosure standards. The relatively larger burden on smaller venture issuers will be a special consideration in the Canadian context, which is why the additional three-year window should be considered for those issuers. The two-year transition for large issuers and three-year transition for small venture issuers for all disclosure standards, will also provide more appropriate flexibility to implement the processes needed to align the calendar timing of their disclosures under CSDS S1 and S2 with the timing of their general financial reporting.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

N/A

Q37. **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.**

The TCFD's formal Guidance on Metrics, Targets and Transition plan, along with other supporting TCFD guidance are the relevant documents. Those would be the main relevant sources to leverage in preparing the Standard.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	No

Q39. **Please explain the rationale for your response to the previous question.**

We believe that a two-year transition for large issuers and a three-year transition for small venture issuers for all disclosure standards under CSDS S1 and S2 are more appropriate, not just the disclosures beyond climate-related risk and opportunities. The disclosure standards will require issuers to invest considerable incremental resources to develop the processes and controls needed to provide reliable reporting, and to meet the requirements for fair presentation. For many issuers any of the requirements under the standards will be novel. There should be a reasonable transition for any of the disclosure requirements to come into force, not simply those beyond climate-related risks and opportunities. The two and three-year transition periods will provide issuers further time to prepare resources, identify appropriate staffing, and the opportunity to better assess what information related to their business will meet the materiality threshold. Some information may be difficult to source from prior years, and requiring the issuer to dig up prior information and leverage processes that did not previously existing is not a fair requirement for issuers. The two and three-year transition periods will provide a more appropriate window to meet certain elements of the proposed disclosure standards. The relatively larger burden on smaller venture issuers will be a special consideration in the Canadian context, which is why the additional three-year window should be considered for those issuers. The two-year transition for large issuers and three-year transition for small venture issuers for all disclosure standards, will also provide more appropriate flexibility to implement the processes needed to align the calendar timing of their disclosures under CSDS S1 and S2 with the timing of their general financial reporting. In addition, we do not agree with the requirement that Scope 3 greenhouse gas emissions should be mandatory for all issuers across sectors. We suggest limiting disclosure requirements to Scope 1 and Scope 2 emissions to balance the burden place on issuers, manage the calculation challenges, and limited actual utility to primary issuers from Scope 3 data. Requiring disclosure of GHG emissions will create significant new costs for many issuers to develop the infrastructure needed to calculate and maintain records on the emissions. Where such information is not material, it is not a good use of resources by issuers to have to calculate and disclose them. Requiring disclosure on Scope 3 will create heightened requirements for many issuers on emissions that are beyond their control, and that carry significantly higher reporting challenges than Scope 1 and Scope 2. As an investor, Scope 1 and Scope 2 are much more relevant and material to assessing the actual exposure of an issuer to carbon pricing and other factors. Scope 1 and 2 are also much more relevant for gauging tangible action by issuers to manage their transition to a lower carbon future through initiatives that are fully within their control. It helps create a baseline for how an issuer is managing climate risk over time. Having Scope 1 and Scope 2 emissions data that is comparable and reliable will be an important step in enhancing information in the market and comparing issuers. There are significant practical challenges to reporting Scope 3 emissions, and still considerable global debate on the appropriate methodology for measuring them. Making the new climate disclosure requirements mandatory will create significant data challenges for issuers even for Scope 1 and 2, and extending requirements to Scope 3 emissions seems excessive for the foreseeable future. How Scope 3 emissions can be used in investment decisions, given the measurement challenges and double counting issues, is still up for debate. We believe the utility of Scope 3 emissions is unclear for stakeholders.

Q40. **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.**

We believe that a two-year transition for large issuers and a three-year transition for small venture issuers for all disclosure standards under CSDS S1 and S2 are more appropriate, not just the disclosures beyond climate-related risk and opportunities. The disclosure standards will require issuers to invest considerable incremental resources to develop the processes and controls needed to provide reliable reporting, and to meet the requirements for fair presentation. For many issuers any of the requirements under the standards will be novel. There should be a reasonable transition for any of the disclosure requirements to come into force, not simply those beyond climate-related risks and opportunities. The two and three-year transition periods will provide issuers further time to prepare resources, identify appropriate staffing, and the opportunity to better assess what information related to their business will meet the materiality threshold. Some information may be difficult to source from prior years, and requiring the issuer to dig up prior information and leverage processes that did not previously existing is not a fair requirement for issuers. The two and three-year transition periods will provide a more appropriate window to meet certain elements of the proposed disclosure standards. The relatively larger burden on smaller venture issuers will be a special consideration in the Canadian context, which is why the additional three-year window should be considered for those issuers. The two-year transition for large issuers and three-year transition for small venture issuers for all disclosure standards, will also provide more appropriate flexibility to implement the processes needed to align the calendar timing of their disclosures under CSDS S1 and S2 with the timing of their general financial reporting.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

The main needs that we and other stakeholders have identified in the market for complete, consistent, comparable and material disclosures on sustainability-related issues. The goals, materiality threshold and how to gauge materiality are explicitly outlined in the objective.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

The Scope section maintains the appropriate financial materiality threshold and maintains the appropriate focus of disclosures on the needs on primary users of general-purpose financial reporting. The Scope section seems to be appropriately flexible and the proposals are open enough to be consistent with existing Canadian accounting and disclosure rules. We do not identify any requirements that would not be compatible with GAAP in those in Canada.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

The Core Content section requirements for disclosures on sustainability-related risks and opportunities about governance, strategy, risk management, and metrics and targets are generally reasonable. However, we have concerns where the standards require disclosures beyond the reporting period and short-term forward looking period in the Strategy Section, to require forward looking disclosures about the medium and long term. For Governance, the disclosure requirements appear to be appropriate relative to their stated objectives and will be helpful for primary users. The requirements are a reasonable expectation and burden on issuers. For Strategy, it is appropriate to require material disclosures about material sustainability-related risks and opportunities. However, the disclosure requirements seem inappropriately expansive in certain specific areas. The requirement to disclose the effects of sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period and near-term future is reasonable. However, where paragraph in paragraphs 29(d), 30(b), 31, 34(b), 35 (c), and 35(d) also require disclosure about the anticipated effects over the medium and long term – including how sustainability-related risks and opportunities are included in the entity's financial planning - is an excessive requirement with limited utility for primary users. Existing financial reporting generally focuses on disclosure requirements on financial performance for the limited reporting period and some limited forecast period that can be estimated with reasonable precision, such as for material legal liabilities. Also, primary users rely on a reasonable amount of precision and confidence in the disclosures provided by the issuer. Limiting the disclosure period to the reporting period and the short-term future should provide that precision and confidence. The expansion of the disclosure requirement for the effects on financial performance over the medium and long term will rely on significant amounts of estimates and uncertainty that no entity can have reasonable precision or confidence in. The issuer will have to dedicate meaningful resources to document the calculation of the forecasts with limited actual benefit to primary users. In addition, requiring information on medium and long-term financial planning by an issuer can potentially require disclosing sensitive competitive information from the issuer that is inappropriate to require. The comply or explain approach in paragraphs 38, 39 and 40(a) is not sufficient to avoid the excessive burden on issuers. In practice issuers may feel compelled to disclose quantitative information about the medium and long term, or at the very least there could be confusion about when their situation meets the exemption clause requirements in paragraphs 38, 39, and 40 (a) that don't require quantitative disclosure when the entity does not have the capabilities or resources to provide it or where the level of measurement uncertainty is so high that the quantitative information won't be useful. It is more appropriate to limit the financial disclosures to the qualitative information under 40(b) for the medium and long-term time horizons, with optional disclosure of quantitative information over those time horizons. For Risk Management and Metrics and Targets the requirements seem appropriate, consistent with best practices, and should provide helpful information to primary users, given that the materiality threshold will apply.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?** Yes

Q48. **Please explain the rationale for your response to the previous question.**

The Appendices seem appropriate and are true to ISSB.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?** Yes

Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**

No

Q51. **Please provide reasons for your response to the previous question.**

Some concern that with criterion #2, the term ‘public interest’ was used as the basis on which to make amendments to IFRS Sustainability Disclosure Standards. The term ‘public interest’ is not define, is vague, and could open the door for politicization of the process. It is important that materiality for primary users of general-purpose financial reporting remain the basis on which to gauge disclosure requirements, rather than politics or some other stakeholders. If the target of disclosures evolves it could impact the credibility of the disclosure standards and the information disclosed by issuers.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 71
[redacted]
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
This submission is made on behalf of the following climate-expert, civil society organizations: Coalition Sortons la Caisse du carbone Ecojustice Environmental Defence Canada Investors for Paris Compliance Re•generation Shift: Action for Pension Wealth & Planet Health

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

NGO/Advocacy

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

There is no justification for delaying disclosures beyond the international standards; the majority of Canadian corporations and institutions have had years to develop their internal expertise and capacity through the TCFD reporting protocols which have now been adopted by the IFRS standards. Furthermore, Canadian corporations and institutions are already required to comply with IFRS standards, as well as more secure and better-informed standards in the EU.

Q15. **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.**

The two-year transition relief period as proposed is not required. There is already a need to set up board-level processes for any and all sustainability risks and opportunities; delaying these will only weaken Canada's position in the competitive global economy and the integrity of its financial standards.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

Canadian institutions and corporations do not require special treatment to ensure the alignment of reporting, and should be held to the same standard as their international peers. Otherwise the Canadian economy risks losing out on investment opportunities, falling behind and hampering opportunities for green growth.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

Providing disclosures at the same time as their related financial statements is crucial. Disclosures must be part of existing financial statements (and be subject to the same external audit procedures) to be enforceable and credible and useful to markets, regulators and the public. These disclosures should be included in the same document as the related financial statements. For more information on our perspectives on this matter, please see previous submissions on climate-related risk in financial systems to the Office of the Superintendent of Financial Institutions and the Canadian Securities Administrators (including from the Canadian Climate Law Initiative).

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

No

Q21. **Please provide your reasons for your response to the previous question.**

Risks and opportunities that are "reasonable" to expect to affect an entity's prospects must include long-term exposure risks that will materially affect a company's long-term prospects, including the global energy transition. This includes emissions from the use of goods and services sold by the reporting company in the reporting year (Scope 3, Category 11); these are intrinsically material to long-term company prospects in the context of heightened global sustainability standards. A narrow focus on financial materiality for the purposes of non-financial reporting can impair a firm's contribution to sustainable development, or even negate it completely. The scope of potential material impacts should include the impacts of companies on overall emissions, including Scope 3 emissions. Please see the section below "materiality" for our recommendations on how to enlarge the scope of the standards to include disclosure on alignment with climate commitments. This scope should be reflected in companies' credible climate transition plans. For more information on how these transition plans could be implemented in a Canadian framework, please consult the Roadmap for a Sustainable Financial System in Canada.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

No

Q23. **Please provide your reasons for your response to the previous question.**

Fair presentation In the long term, impacts of climate change will affect all entities' prospects, and the timelines for significant transition and physical climate risks are not perfectly understood. Therefore, "fair presentation" should consider catastrophic risk, including: risks outside physical and transition risk, such as overshooting planetary boundaries; exposure to systemic and cascading risks, such as cascading climate shocks interacting and amplifying over time. As noted above, fair presentation should also require these disclosures to be part and parcel of financial statements, ensuring their simultaneous release. Materiality The CSSB's current materiality lens is highly restrictive and may lead businesses to make long-term decisions that lock in risk and stranded assets. Updated standards should require a lens which also covers alignment with climate commitments. The CSSB's materiality implies that impacts only become material whenever they are risks to a business' profitability. This significantly restricts the scope of which issues are considered by decision-makers. Sustainability is predicated on a recognition of the interdependence of firms and their external environments, a relationship which is bidirectional. Enterprise value is dependent upon the underlying social and environmental value. It thus requires measuring and reporting on the impacts that an enterprise has on the world via their transition plan. Research demonstrates that an exclusive focus on financial materiality alone, significantly lowers the number of sustainable development issues which come under corporate purview. When considering social and environmental issues and how they affect business activities, an approach that measures climate risk exposure as well as alignment with climate commitments is the most decision-relevant perspective for investors and managers. This perspective allows for the identification and attenuation of potential environmental and social risks before they become material financial risks. This is a long-term approach, making it better at future-proofing business strategies against potential risks emerging from unstable social and environmental systems. Climate change is an essential consideration for all companies. Legal scholarship has argued that climate and nature-related risks should be considered as a core part of fiduciary duty. Without a lens which also measures alignment with climate commitments, there is the danger that financial actors will not consider certain risks as material until it is simply too late to act on them. While an enterprise value lens might appear sufficient for firms with a short investing time horizon, this can lead to the lock-in high-emitting infrastructure that, though profitable at present, risk becoming stranded assets in the future. Firms looking to make strategic investments in a low-carbon future on a multi-decade timescale will require a broader lens.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

Climate scenario analysis is a well-established practice. It is a regulatory requirement in many jurisdictions, and soon will be in Canada with OSFI's upcoming climate scenario exercise. It is an expectation of all large-scale reporting entities and a requirement from banks and insurers. Providing transition relief will put Canadian companies at a disadvantage: banks and insurers will not be able to use the same basic data from Canadian companies that they already receive from other jurisdictions, such as the EU. There is no reason to require transition relief.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

Further guidance is necessary regarding entities' climate-scenario analysis, especially concerning the rigour and quality of available climate scenarios for use. The NGFS provides guidance notes on scenarios to ensure "internally consistent results that combine transition and physical risks with macrofinancial developments." (p.2) In this same vein, the CSSB should provide scenario guidance to enable firms to adopt science-based, 1.5-degree-aligned (no or low overshoot) emissions reductions targets and plans. Further guidance is also needed for companies to provide credible transition plans that are aligned with Paris Agreement goals. See above for our recommendations on how these plans should be structured.

Q37. **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.**

Research has shown that conventional climate scenarios can be severely limited in ascertaining long-term financial risks. Most Integrated Assessment Models (IAMs) used in scenario analysis are incapable of modelling the most extreme risks of climate disruption, which include phenomena that are too complex to measure with current techniques. For a summary of recent literature discussing criticisms of mainstream climate-economy models and an introduction to more robust modelling techniques, see Re:Generation's recent literature review: Rethinking Climate Economics: A Summary of Recent Literature. Standardized climate scenario data derive from macroeconomic models which have come under significant criticism in recent years. Specifically, OSFI's climate scenario data are linked to a general equilibrium model known as the Global Change and Analysis Model (GCAM), which is a member of a class of full-scale integrated assessment models (IAMs) that are unable to account for the true complexity of how socio-ecological systems interact with one another in non-linear and unpredictable ways. A series of recent publications have pointed to the inadequacy of conventional climate scenario analyses to ascertain the true extent of the financial risks posed by global climate breakdown. These include a seminal report by the Institute of British Actuaries, called The Emperor's New Climate Scenarios, which explains how "current techniques exclude many of the most severe impacts we can expect from climate change, such as tipping points and second order impacts." Other key reports include: Loading the DICE Against Pensions, Carbon Tracker (July 2023) No Time to Lose – New Scenario Narratives for Action on Climate Change, USS (Universities Superannuation Scheme) and University of Exeter (Sept 2023) Finance in a hot house world, Finance Watch (October 2023) The CSSB should include guidance from the Network for Greening the Financial system, which provides guidance for scenario analysis beyond conventional IAMs to include overlapping socioeconomic risks. See NGFS scenarios: Purpose, use cases and guidance on where institutional adaptations are required for further details.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

Entities should begin reporting Scope 3 on a much earlier timeline; there is no reason to depart from the ISSB guidelines. Canada should not lag behind the EU in its Scope 3 disclosures.

Q40. **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.**

Canada should align with international best practices in requiring scope 3 reporting by 2025, as is currently required by the EU's CSRD. The alignment and competitiveness of corporations and institutions will be harmed by delayed compliance with baseline international standards. These standards are not overly onerous or difficult to comply with. Data and analysis will improve over time.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

No

Q42. **Please explain the rationale for your response to the previous question.**

Across the proposed document, we see scope for clarification of metrics and definitions so as to avoid potential abuse. We outline these below. We would also note that, at present, the document does not consider the question of enforcement. This subject is beyond the scope of the consultation, but we would consider it important to ensure further conversation on the enforcement of these guidelines. Transition plans are an essential requirement to provide adequate guidance in this regard. See above for our recommendations on how they should be structured. The disclosure of climate-related “risks and opportunities” is insufficient guidance; it does not provide guidance on how risk management should be undertaken, or whether the management of disclosed risks is fit for purpose. The draft European Sustainability Reporting Standards (ESRS) require climate impacts and 1.5˚C (no or low overshoot) alignment in order to understand an undertaking’s climate impacts, compatibility with the Paris Agreement, and capacity for the undertaking to adapt its strategy and business model. The CSSB should aim to emulate this standard, which will come into force in the near future. The standard should also incorporate both climate risks to companies and the potential impacts of companies’ emissions on climate change. (See “Materiality” above for further detail.)

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

No

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

Objective: The disclosure of climate-related “risks and opportunities” is insufficient guidance; it does not provide guidance on how risk management should be undertaken, or whether the management of disclosed risks is fit for purpose. The draft European Sustainability Reporting Standards (ESRS) require climate impacts and 1.5˚C (no or low overshoot) alignment in order to understand an undertaking’s climate impacts, compatibility with the Paris Agreement, and capacity for the undertaking to adapt its strategy and business model. The CSSB should aim to emulate this standard, which will come into force in the near future. The standard should also incorporate both climate risks to companies and the potential impacts of companies’ emissions on climate change. (See “Materiality” above for further detail.) Metrics and assumptions for transition plans (9c, 14a,): The CSSB fails to specify what metrics make up a credible climate-related transition plan. At the very minimum, the CSSB should outline a requirement for credible transition plans that include absolute short and medium-term emissions reductions targets covering all scopes of emissions in line with limiting warming to 1.5˚C with no or low overshoot, quantifiable decarbonization strategies with interim targets set in regular year increments, and accounting for just transitions. The CSSB should also include guidelines for firms to minimize their use of carbon offsets and negative emissions technologies in lieu of mitigation actions. We recommend the following documents for further guidance: Transition Plan Taskforce - Disclosure Framework Understanding the Transition Planning Cycle Reclaim Finance - Corporate Climate Transition Plans: What to Look Out For ACT Initiative - sector specific methodologies World Benchmarking Alliance - Assessing Transition Plans (available May 2024)

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

Definitions of specific terms (18, 22, Appendix B2): The terms “undue cost or effort” and “commensurate with circumstances”, as related to entities, should be clarified so as to avoid abuse.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**	Yes
Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**	No

Q51. **Please provide reasons for your response to the previous question.**

We do not agree with any proposed criteria to assess modifications that would include deletions or weakening of the ISSB global baseline standards. While adding important pieces to the ISSB, such as details on transition plans, would be welcome progress for the Canadian economy, any removals or weakening of the ISSB would be unsupported and unproductive. Canada needs ambitious, transparent, and enforceable reporting measures to ensure integrity in its financial system. The Canadian public interest requires avoiding the worst impacts of the climate crisis for Canadians. As such, it is best served by having the most thorough sustainability standards, which include high quality data across the economy as well as meeting or exceeding international criteria for financial integrity. Specifically, we recommend that Scope 3 emissions should definitely be included, as these emissions are material to companies. Implementation should begin without delay: international standards are already far beyond those set in Canada, and any delay risks further falling behind. Standards should include reporting on 1.5C-aligned climate transition plans. For further information on how these plans should be created and implemented see the Roadmap for a Sustainable Financial System in Canada. For the CSSB, maintaining the quality of sustainability disclosure must mean building upon the highest standards from leading jurisdictions.The IFRS Sustainability Disclosure Standards are a global benchmark that has already been adopted by multiple Canadian institutions. The standards need to consider a double materiality approach to disclosure. The proposed standards have already been exceeded by jurisdictions that recognize the limitations of a single materiality approach, which only considers how climate-related impacts on a company can be material. For example, The EU's Corporate Sustainability Reporting Directive requires an assessment approach, which also considers how a company's activities can materially affect the global climate. And the United Kingdom is progressing with regulating transition plans as a complement to ISSB-aligned disclosure. The full inclusion of Scope 3 emissions reporting is not optional. Scope 3 accounting transparency provides markets with material information on a major part of corporate exposure to transition risks. Market regulators in the EU (under the CSRD), and California (under SB 253) include full Scope 3 accounting, requiring a significant amount of Canadian corporations to comply already. Removing or weakening standards is an unacceptable risk to the Canadian public interest and puts the Canadian economy at a competitive disadvantage in the highly competitive global low carbon economy. One area where it would be appropriate to modify the ISSB framework is to give effect to the UN Declaration on the Rights of Indigenous Peoples (UNDRIP). Canada has adopted the UNDRIP Implementation Act, which requires it to take all necessary measures to give effect to the rights enshrined in the UN declaration; this includes the CSSB's standards. Climate risks are closely interrelated with Indigenous rights in Canada, with fossil fuel extraction, processing and transportation commonly associated with violations of UNDRIP. Better implementation of UNDRIP should have positive outcomes for climate policy, and vice versa. By requiring companies to disclose both potential breaches of UNDRIP and the positive steps they have taken to uphold it, the CSSB standards could play an important role in implementing UNDRIP while bolstering Canada's climate disclosure framework. Per the BC CPA association, Indigenous perspectives can contribute to better alignment with climate goals by countering the short-term thinking that dominates traditional business and political cycles.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**	Yes

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

Canada is in danger of being left behind by international sustainability disclosure standards; the country is already classified as a low-regulation jurisdiction. The CSSB's criteria for modification should, rather than merely meeting the ISSB standards, go further and strengthen financial disclosure in the country. Benefitting from being later than other regions, the CSSB should build in the direction which other economies are going, like by requiring credibility of climate-aligned transition plans. As such, adopting a more comprehensive approach, per the EU's CSRD, is essential to integrate real-world climate impacts into financial realities and strengthen the integrity of the financial system in Canada. Moreover, over 1300 Canadian companies are directly covered by CSRD regulations in the EU, meaning that more stringent standards have already been implemented by these companies. We discuss a more comprehensive approach further below. (see "Materiality"). The CSSB should consider including transition plan requirements for companies and financial institutions. The UK's Financial Conduct Authority is implementing recommendations from the UK Transition Plan Taskforce's Disclosure Framework, in complementarity with the ISSB. The EU's new Directive on Corporate Sustainability Due Diligence includes transition plan requirements. For more information on how these transition plans could be implemented in a Canadian framework, please consult the Roadmap for a Sustainable Financial System in Canada.

Respondent No: 72

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Nutrien Ltd

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Preparer of sustainability disclosures

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
Agriculture, mining and chemicals

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Publicly accountable entity

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

We recommend the transition relief for disclosures beyond climate-related risks and opportunities should be indeterminate and go beyond the two years proposed in CSDS 1 Para. E5. In our opinion, it is premature to expand the scope of the proposed standards to require disclosures beyond climate-related risks and opportunities when the topic-specific standards have not been written, exposed, and adopted by the ISSB. While we envision that ultimately the ISSB will develop a suite of sustainability disclosure standards that may be adopted in turn by the CSSB, in this interim period, we believe the CSSB should allow for flexibility within the CSDSs to allow for requirements for disclosure on a climate-only basis (for example, by facilitating adoption of requirements with CSDS 1 that facilitate CSDS 2 disclosures, or adopt CSDS 2 only) and make voluntary those disclosure requirements within CSDS 1 on non-climate related sustainability disclosures. This can be directed as an optional transition relief, allowing those companies desiring to disclose a full suite of sustainability disclosures the ability to do so, and those desiring the ability to only disclose climate-related risks and opportunities the framework to do so. We believe that focusing on climate-related disclosures at transition should minimize the reporting burden, as well as enhance the preparer's ability to provide an unqualified statement of compliance. Our proposal also aligns with the proportionality mechanism inherent in CSDS 1, as set out in CSDS 1 Para. 37. As the IFRS Sustainability Disclosure Standards form the basis for the proposed CSDSs, any future topic-specific standards issued by the ISSB, some of which are already in their workplan, could prospectively form the basis for disclosure in Canada. Based upon our recommendation, upon issuance, the CSSB would have the ability to assess the new standards once they have been released and ensure their applicability to the Canadian landscape once they have been duly considered, but not before. The focus from regulators (outside of Europe) is on climate-related disclosures and we believe the CSSB should be aligned with this focus area. We see this as potentially supporting a movement towards a global baseline from regulators and balancing the need for comparable sustainability disclosures with the significant regulatory burden (both financial and human capital) for entities to comply. This approach may also provide preparers with additional time to build capacity for climate-related disclosures and ensure the creation of an effective control environment to provide timely, reliable, decision-useful information.

Q15. **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.**

Based on our response to question 14., we recommend the transition relief should be indeterminate until the ISSB releases additional disclosure requirements for non-climate-related sustainability topics and such topics have been duly considered for appropriateness in the Canadian context.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We recommend sustainability-related disclosures be required within a timeframe of up to six months after the financial reporting date, thereby introducing flexibility in the reporting timelines, and ensuring consistency with the SEC's final climate rules. This will offer entities a more adaptable framework to operate within and the ability to better manage their reporting burden. While the CSSB can require the baseline set of voluntary CSDSs, Canadian securities regulators will ultimately determine requirements, if any, and the timing thereof. The CSSB can support the potential broader adoption of its voluntary standards by removing the proposed requirement, as they may create conflict with any future mandatory disclosure requirements. While Nutrien has adapted to timely reporting of sustainability disclosures, as our sustainability report is published two weeks after our annual financial reporting, we note many Canadian public companies currently publish their sustainability reports at least three months after their annual financial reports. We have general concerns with the timing of reporting given that sustainability-related information may not in all cases be completely available shortly after the completion of the fiscal year-end.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Not critical

Q19. **Please provide your reasons for your response to the previous question.**

We currently believe the provision of sustainability-related financial disclosures at the same time as its related financial statements is not critical. We recommend reporting timelines should not be strictly mandated, as for some issuers, aligned reporting timelines will be achievable and support the effective creation of integration in reporting in a timely manner, but for others, it will depend on their resources, materiality of sustainability disclosures, and ability to develop effective data systems and controls. Large multinational organizations with complex operations across multiple jurisdictions and expansive value chains, like Nutrien, may find the proposed requirement of aligned timelines to be too onerous. Hence, the recommendation proposed in question 17, which may provide entities with flexibility in their reporting timelines. In addition, when you factor in the current proposed requirement for disclosure of Scope 3 GHG emissions and the requirement to perform scenario analysis, we have concerns with how to obtain comparable, decision-useful, reliable information on a timely basis, given the currently required timelines to report annual financial results.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** No

Q21. **Please provide your reasons for your response to the previous question.**

We believe the requirements set out in the 'Scope' section of CSDS 1 are currently not appropriate for application in Canada, as the requirements are heavily dependent on the future issuance of topic-specific standards beyond climate. Until their issuance, we recommend the scope of CSDSs should be limited to climate-related disclosures. We believe it is imprudent to set standards for sustainability-related financial disclosures when the standards for non-climate-related topics have not yet been drafted. When topic-specific standards beyond climate are released, amendments can be considered, but not before. We recognize this would be a departure from the ISSB global baseline and the guidelines in the IFRS jurisdictional adoption guide, but there are currently too many unknowns until the topic-specific standards have been released.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** No

Q23. **Please provide your reasons for your response to the previous question.**

The CSSB should consider whether any of these 'Conceptual Foundations' are needed given existing regulatory frameworks supporting consistent, reliable, and comparable disclosures and allowing for enforcement against misleading or deceptive claims. It should also be considered whether prescribing a differing materiality standard for voluntary disclosures from that prescribed under securities law for continuous disclosure requirements is effective. When combined with the proposed "location of disclosures", this may create challenges for preparers and confusion for investors.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** No

Q25. **Please provide your reasons for your response to the previous question.**

We do not believe the 'Core Content' section of CSDS 1 is appropriate for application in Canada due to its expansion of the requirements of the underlying TCFD framework. In our opinion, the current requirements are too detailed, too onerous, and ultimately too prescriptive, which could result in the formulaic nature of the disclosures undermining their decision usefulness to investors.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

No

Q27. **Please provide your reasons for your response to the previous question.**

We believe the 'General Requirements' section of CSDS 1 is currently inappropriate for application in Canada due to topic-specific standards not currently being released for topics beyond climate. CSDS 1 explicitly states in paragraph 72 that for an entity to assert compliance with CSDSs, an entity must meet all the requirements of these standards. This is in reference to all CSDSs, which will include CSDS 1, and then the thematic disclosure topic standards, including CSDS 2, but also future standards that have not been released for public comment (or may not have yet been written or even contemplated). To facilitate the adoption of the CSDSs, at least in the short and medium-term, the CSSB may want to reconsider this requirement, and allow time for securities regulators to consider whether to adopt any specific CSDSs. For example, allowing compliance with CSDS 2 only, and a phased-in approach for CSDS 1 once topic-specific standards have been released and finalized. We see this as facilitating the global support needed from public authorities and global regulators, which are balancing the need for sustainability disclosures with the material cost in both financial and human capital for corporations that will need to be exerted to comply. The appropriateness has been augmented by the ISSB assuming responsibility for the SASB standards. We also have reservations regarding the timing of sustainability-related financial statements and believe they should not be at the same time as the related financial statements for reasons articulated in question 16.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

We believe the 'Judgements, uncertainties, and errors' section of CSDS 1 is appropriate for application in Canada, as it promotes the disclosure of sufficient information to enable users of general-purpose financial reports to understand how an entity has utilized estimates or managed uncertainty that is inherent in financial disclosures. The requirements will encourage clear disclosure of a preparer's approach and therefore provide investors with a transparent view of the accuracy, reliability, and completeness of the disclosed information.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

No

Q31. **Please explain the rationale for your response to the previous question.**

We do not believe the requirements in 'Appendices A-E' are appropriate for application in Canada for reasons articulated in our responses to the questions previously asked. We note the reference to the European Sustainability Reporting Standards (ESRS) in Appendix C does, however, open a much wider scope to that currently being considered within the CSDSs, and this, therefore, may cause judgment concerns for those preparers looking for additional guidance. We would recommend that until the scope of the ISSB standards goes beyond climate-related disclosure, it may be prudent to not explicitly refer to GRI standards and ESRSs in Appendix C. Furthermore, these requirements go well beyond those of the U.S. Securities and Exchange Commission (SEC) and those proposed by Canadian Securities Administrators (CSA), which for those multijurisdictional preparers voluntarily adopting CSDS, may increase their burden, reduce their competitiveness, and undermine their comparability.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

We recommend an entity should not be required to perform and disclose its climate-related scenario analysis, particularly on a quantitative basis. We recognize scenario analysis is one potential tool to identify an entity's climate-related risks and opportunities and assess the resilience of its climate strategy under hypothetical scenarios. However, we do have concerns regarding the decision usefulness, consistency, and comparability of scenario analyses without a standardized framework of assumptions and variables (i.e. climate models, time horizons, price of carbon, etc.). In addition, from a preparer's perspective, there are significant costs and resources required to develop multiple transition and physical risk scenarios. It is important to note that scenario analysis is based on a set of assumptions, variables, and hypotheticals, which may not be directly relevant or accurate for the reporting entity. The scientific evidence of changes in the climate system and associated impacts on natural and human systems continues to evolve, making it currently challenging to develop a standardized set of assumptions for decision-useful information for investors to compare scenario analyses across different organizations and industries. The development of climate-related scenarios is an iterative process involving significant cross-functional collaboration and knowledge building, both internally and externally, to complete. While these are not insurmountable challenges, medium-term, we respectively submit that the CSSB should modify the requirement as proposed, to support the required capacity building. We also recommend the CSSB supports the addition of securities law safe harbors for disclosed information to mitigate litigation risk for a company providing scenario analysis inherently based on long-term assumptions extending into the distant future.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

In the event the CSSB maintains the requirement to perform climate-scenario analysis, the guidance provided should focus on two factors, the proposed phased approach of transitioning from qualitative to quantitative reporting of an entity’s climate resilience and proportionality. Our interpretation of the guidance is that large organizations would be expected from day one to perform a quantitative analysis and provide the disclosures as required in CSDS 2 Para. 22. In our opinion this is overly burdensome, in the spirit of providing support to even the largest of preparers when initially conducting scenario analysis. We believe there should be greater recognition that quantitative data is a highly subjective, judgment-based area and is a relatively new area that will be challenging for many companies, requiring the use of costly consultants, and requiring internal management alignment before external disclosure. This is where the guidance should not initially be overly prescriptive and should instead allow preparers flexibility to tailor their scenario analysis to their facts and circumstances until a global standard of facts and circumstances has been set. The more prescriptive the requirements are, the more onerous it will become for preparers and potentially, the less decision-useful. We recognize by taking a more principles-based approach, there may be reduced comparability, but the effects of climate change and a company’s resilience can be very specific to the company in question and some level of flexibility should be provided within the requirements at transition. We also recommend the addition of greater clarity on the guidance set out in CSDS 2 Para B17 to allow for additional proportionality for large Canadian entities considering applying these standards. We believe this can be achieved by removing the following sentence, “An entity with a high degree of exposure to climate-related risks and opportunities, and with access to the necessary skills, capabilities, or resources, is required to apply a more advanced quantitative approach to climate-related scenario analysis.’”

Q37. **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 previously stated, we suggest any additional required guidance should be focused on the expectations of transitioning from qualitative disclosure to quantitative disclosure of a company’s climate resilience and allowing an entity to apply a simpler approach, until greater guidance is available, and entities have had the ability to grow their capacity.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

We currently have concerns over the proposed required disclosure of Scope 3 GHG emissions and recommend that such disclosures should be voluntary. The process for measuring Scope 3 GHG emissions relies heavily on estimates, assumptions and third-party data which could undermine the reliability, decision-usefulness and comparability of such information for investors and stakeholders. As such, the disclosure of Scope 3 GHG emissions (and categories that are deemed relevant) should be left to management's discretion and market factors. An additional concern, regarding disclosure of Scope 3 GHG emissions, is the significant challenge of collating vast amounts of data from an entity's upstream and downstream value chain in an effective manner to facilitate the disclosure of decision-useful information. The process of requiring value chain partners to provide decision-useful data is still in its infancy, and in our experience, our suppliers and customers are at different stages of adoption and data reporting maturity. Further, Scope 3 information is based on a higher proportion of estimates and assumptions, as no dataset is perfect. The 'Judgements, uncertainties, and errors' section of CSDS 1 provides a stable framework for preparers to relay how they have dealt with measurement uncertainty, but they also need to have the parameters/framework to be able to disclose the emissions transparently without undue exposure to claims for misrepresentation reprisal. This is where securities law safe harbors will be essential if we are to encourage preparers to commence reporting Scope 3 GHG emissions.

Q40. **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.**

For the reasons stated in question 39, we believe disclosure of scope 3 GHG emissions should be voluntary.

Q41. **Other IssuesDo you agree that the requirements in the ‘Objective’ section are appropriate for application in Canada?**

No

Q42. **Please explain the rationale for your response to the previous question.**

We would ask the CSSB to respectfully consider whether the “Objective” is already addressed by existing Canadian securities laws and guidance as they relate to MD&A and AIF requirements, and therefore may be seen as duplicative.

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

We believe the ‘Scope’ section of CSDS 2 is potentially appropriate for application in Canada since it is fully aligned with IFRS S2 and the TCFD framework and generally with existing Canadian securities laws and guidance. However, we note the SEC in their final rule does not require disclosure of climate-related opportunities. By mandating this disclosure, the CSSB may be imposing more onerous requirements than the SEC and this may be an area the CSSB further considers for voluntary application or additional transition relief.

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

No

Q46. **Please explain the rationale for your response to the previous question.**

We have concerns regarding the requirements in the ‘Core Content’ section of CSDS 2 being too detailed and onerous to be appropriate for application in Canada. Further, in addition to concerns raised in response to other questions, there is currently no materiality threshold for numerous requirements including scenario analysis and Scope 1,2 and 3 GHG emissions. The ’Core Content’ section goes much further than the CSA proposal and final SEC rule. An entity voluntarily adopting these requirements would potentially add to its regulatory burden and decrease the comparability of its disclosures. In its current state, the ‘Core Content’ would require the creation of extensive application guidance to facilitate effective capacity building and alignment with other jurisdictions applying sustainability-related standards based on IFRS S1 and IFRS S2. If the application guidance is not aligned, then this could lead to Canada diverging from the global ‘norm’ and reducing the efficacy of the prospective disclosure. We would also question whether the CSSB should be fully aligning with the ISSB at this point. Particularly as we note there is currently not full interoperability between the ISSB standards and other frameworks set globally, such as that in Europe by EFRAG, which is more onerous. As more jurisdictions publish their frameworks, we are starting to see what seems to be a general divergence in a ‘global baseline’, and perhaps the ISSB bar has been set too high, given that while most jurisdictions are consulting on the full suite of standards, it is only climate being mandated (besides Europe). So, with that in mind, we recommend the CSSB consider what is really needed to be mandatory disclosures for Canadian companies, and what should be left as voluntary until we see greater alignment globally.

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

While overall, we believe CSDS 2 is overly burdensome, there are some requirements in 'Appendices A-C' we believe are appropriate for application in Canada, as they offer effective application guidance and expectations and reflect existing protocols. For example, by using the GHG Protocol as the basis for measurement of Scopes 1-3, this will support jurisdictional alignment for calculations and ensure increased integrity for disclosed metrics. Further application guidance will be needed to ensure effective capacity building, but the appendices offer a satisfactory foundation for preparers to commence the application of CSDS 2. We do however note that CSDS 2 Para B23-B25 only references the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), when looking to measure GHG emissions, which does not require an entity to disclose Scope 3 GHG emissions, as it is only optional, as is required within CSDS 2 para 29 (a). It may therefore be prudent to add a reference to the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) in CSDS 2 Para B23-B25, to cover the CSSB's proposal for the disclosure of Scope 3 GHG emissions. Adding the reference to Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) within Appendix B- Application Guidance, will ensure alignment between the relevant sections of the standard and provide more guidance for the measurement of Scope 3 GHG emissions. We also recognize there are ongoing developments with Scope 3 by the GHG Protocol Secretariat. The CSSB may also want to defer concluding on mandating Scope 3 disclosure until this work has been completed and then amend the proposed standards to bring in the finalized measurement and disclosure framework. We recognize this will be a departure from the core ISSB text but may be an area where the CSSB can advocate for an amendment to the core texts. Another area the CSSB can advocate for improved alignment with the GHG Protocol is clarification on how a preparer can utilize the Guidance prepared by the GHG Protocol. The core GHG Protocol is over 20 years old and many factors have changed since it was issued, hence the reason the GHG Protocol provides further guidance on areas such as Land Sector Removals, Agriculture and Scopes 2 and 3. It would be beneficial for preparers to understand the level of reliance that can be placed on such guidance, particularly with the increased understanding and utilization of CO_2 removals and storage in land, product and geological carbon pools, which will be a key area in explaining to investors how an entity is meeting their medium and long term targets.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**	Yes
Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**	Yes

Q51. **Please provide reasons for your response to the previous question.**

We agree with the CSSB's proposed criteria to assess modifications as it will promote jurisdictional alignment of sustainability-related disclosure unless the proposed amendment will impinge on the effectiveness of the reporting within Canada and not be in the Canadian public interest. The CSSB should canvas the Canadian reporting population, consolidate public opinion, and ensure the final standards are consistent with global reporting requirements and in the Canadian public interest, including consideration of the competitiveness of our capital markets.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**	Yes

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

We believe the voices, rights, and opinions of the Canadian Indigenous Peoples are integral to Canada's identity, and therefore their input should be inherent in the CSSB's Modification Framework. As per the Truth and Reconciliation Commission of Canada's Call to Action, they state: 92. We call upon the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples as a reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources. This would include, but not be limited to, the following: i. Commit to meaningful consultation, building respectful relationships, and obtaining the free, prior, and informed consent of Indigenous peoples before proceeding with economic development projects.

Respondent No: 75

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
CAAT Pension Plan

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

The transition period is more than adequate, given investor data needs. We recommend alignment with ISSB's application of transition relief for only the first reporting period, rather than the two-year transition relief for disclosures beyond climate-related risks and opportunities proposed in the exposure draft. Alignment with ISSB's application of transition relief streamlines the process for the reporting entities which must adhere to both guidelines. Moreover, Canadian regulators mandate standard(s) adoption and adherence and can work with regulated entities to determine if disclosure deferrals are necessary and/or appropriate. We would also like to emphasize the important linkages between climate and sustainability disclosure standards. We appreciate that the CSSB has proposed climate and sustainability disclosure standards based on the ISSB's work and believe that it is important that the CSSB CSDS 1 and CSDS 2 standards be applied in tandem. Portions of the S1 standard are important when developing climate disclosures, including conceptual foundations (fair presentation, materiality, and other topics); general requirements (location of disclosures, timing of reporting, etc.); and judgements, measurement uncertainty, and errors. As the IFRS stated, "IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1. Both fully incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

Sustainability information should be provided at the same time as the financial statements. This will ensure connectivity in the data that is reported, thereby ensuring relevance of the data for investors. We note that the ISSB has a provision focused on the timing of reporting GHG emissions information, 'Permission to use information from a reporting period that is different from the entity’s reporting period, in specific circumstances' (paragraph B19 in IFRS S2).

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the ‘Judgements, Uncertainties, and Errors’ section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

Our view is that no additional transition relief for climate resilience disclosure is required. Climate-related scenario risk analysis is a well-developed and important existing strategic exercise for many Canadian issuers. Moreover, proposed proportionality mechanisms in CSDS 2 for first-time users/reporters are sufficient. By permitting a reporting lag, transition relief could disadvantage Canadian issuers, relative to the international market and international entities. Alternatively, the introduction of safe harbour measures, such as pure qualitative analysis, could relieve smaller entities with fewer resources, encouraging them to develop these competencies over time. Moreover, the CSSB could provide additional industry-specific (quantitative and qualitative) climate resilience assessment guidance.

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

We acknowledge the challenges with measuring Scope 3 emissions. However, we emphasize the crucial nature of Scope 3 reporting in providing a fulsome view of an issuer's overall emissions profile and urge companies to invest in developing this capacity during the relief period.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 76
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Forvis Mazars

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Advisor/consultant to organizations in understanding, preparing, and interpreting sustainability information

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

Forvis Mazars supports the CSSB's approach to use the International Sustainability Standards Board (ISSB) S1 and S2 standards without amendments. This would aid consistency and maximise interoperability with other international standards. It is important that sustainability disclosure requirements are introduced as soon as practicable, given the pace of adoption in other jurisdictions, in Europe and beyond. As CSSB engages with regulators and legislators to influence the widespread adoption of its standards, consideration should be given to an appropriate timeline for implementation based on the size and nature of entities. It seems to be appropriate for smaller entities to have a longer implementation timeline. However, smaller companies would report data which impacts on larger entities in their value chain. This can potentially delay the timely availability of appropriately high-quality sustainability information for the larger companies. We welcome CSSB's approach to extend the transition relief for sustainability disclosures beyond climate-related risks and opportunities by an additional year. The transition relief would give companies more time to develop their expertise, processes, systems and controls to gather and report credible sustainability information. The transition relief would be useful in the following ways: • Enable entities focus on building their internal capabilities around producing climate-related sustainability information. Disclosing climate-related information is a key focus for some of the current sustainability reporting requirements in Canada. This includes B-15 Climate risk regulation from the Office of the Superintendent of Financial Institutions (OSFI) and the Standard on disclosure of greenhouse gas emissions and setting of reduction targets for suppliers engaged in federal emissions over CA$25million. • Canadian companies can take advantage of further developments in the standards, methodologies and tools around sustainability reporting beyond climate. This includes the ongoing work by the International Sustainability Standards Board (ISSB) to develop sustainability standards to disclose risks and opportunities associated with human capital as well as biodiversity, ecosystems and ecosystem services. Canadian entities can also leverage on learnings from the increasing implementation of the European Sustainability Reporting Standards (ESRS) as the Corporate Sustainability Reporting Directive (CSRD) comes into force for more companies during the 2-year transition period. We recommend CSSB produces guidance to support Canadian entities during the transition period and adequately communicates guidance materials, particularly to smaller entities. Providing useful resources will help entities make the most of the transition period and ensure they are better positioned to meet the standards. CSSB can look to collaborate with international partners such as the Global Reporting Initiative (GRI) whose sustainability standards cover broader sustainability topics. Guidance can cover: • identifying and assessing materiality of sustainability topics • developing strategies and policies on how to address impacts of these topics • implementing processes and systems to report relevant metrics and targets. • Canada-specific sustainability topics such as consideration of impacts to Indigenous peoples.

Q15. **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.**

Not applicable

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

Forvis Mazars supports requirements to disclose sustainability reporting at the same time as its related financial statements. We welcome CSSB's transition relief to permit entities in the first annual reporting period to report sustainability-related financial disclosures after related financial statements. Producing financial and sustainability information at the same time requires a challenging timetable, not just for the report production but also for any verification or assurance procedures entities may wish to undertake. The transition relief would help companies develop their systems, processes and controls, particularly those who do not currently produce integrated reporting or other forms of non-financial reporting.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

We support CSSB's approach of not deleting the requirement to report sustainability-related financial disclosures at the same time as its related financial statements. Reporting both information at the same time would provide investors and other users of general-purpose financial reports a holistic view of current and potential risks and opportunities entities face. It would also be useful for decision making as it would better bring out the interrelationship, connectivity and interplay between sustainability information and financial performance of the entity. Investors and other users of general-purpose financial reports would be able to better understand how sustainability related issues could potentially affect entities' financial results. To support entities clearly show the link between their sustainability and financial reporting, CSSB should consider producing further guidance in this regard. This can include provide illustrative examples or real-life cases on how entities can identify and assess potential financial impacts of sustainability matters and sufficiently disclose these in their reporting. We also suggest CSSB explore producing a digital disclosure taxonomy to make it easier and more efficient for users of general-purpose financial report to extract, compare and analyse sustainability information.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

Forvis Mazars welcomes CSSB's adoption of the IFRS Sustainability Disclosure Standards (IFRS SDS) from the ISSB without amendment. We believe that the IFRS S1 and S2 standards are suitable for endorsement in Canada. Adoption of these international standards without amendment, in particular avoiding carve-outs from the requirements, will help to: • Ensure international consistency of application of the standards for the benefit of all stakeholders. • Maximise interoperability with other international standards, most notably those issued under the European Commissions' CSRD / ESRS requirements and the Securities and Exchange Commission (SEC) rule on climate-related financial disclosures. • Mitigate the impact on multi-national entities reporting in different jurisdictions.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** Yes

Q23. **Please provide your reasons for your response to the previous question.**

Same as response in Q21

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

Same as response in Q21

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

Same as response in Q21

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

Same as response in Q21

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

Information in Appendices A – E provide useful guidance to support entities in implementing the standards. For additional guidance, the appendices can be supplemented with information on: • Potential sustainability topics beyond climate that can be considered • Illustrative structure of a sustainability report

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

Not applicable

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

CSSB should consider guidance that would support entities to develop their internal climate stress testing framework and better understand how to incorporate results of this analysis into their decision-making process. This would allow for better use of climate scenario analysis as a strategic tool in managing climate-related risks and opportunities. Elements that can be covered in the guidance include: • Designing climate scenarios - overview of benchmark and regulatory scenarios that have been used and how entities can tailor these scenarios to their risk profile. • Assessment methodologies: key components of qualitative or quantitative assessment methodologies, types of data required to undertake assessment, criteria in assessing suitability of assessment tools. • Integration of climate scenario analysis into decision making - incorporation into risk appetite metrics, strategic planning, capital and liquidity management. • Climate transition planning - key elements that should be included in the plan, monitoring progress on the plan and nature of information that should be disclosed.

Q37. **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.**

• Industry best practices - practical examples (either real life case studies or hypothetical illustrations) of disclosure on climate related scenario analysis methodology, results and incorporation into decision making. We recommend that best practices provided should highlight both qualitative and qualitative methodologies as well as preliminary to more sophisticated / mature analysis procedures. • Sector specific guidance - We suggest CSSB consider developing sector specific guidance. Priority should be given to sectors that are critical to Canada's economy and carbon emissions reduction plan. We recommend CSSB produce this sector specific guidance in collaboration with the ISSB and international partners, wherever possible, to minimise the potential for local interpretation and inconsistency. • Learnings and best practices guidance on sustainability reporting from other jurisdictions. This can include European Financial Reporting Advisory (EFRAG) on "How to improve climate-related reporting – Supplement 2: Scenario Analysis practices (February 2020).

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

Forvis Mazars supports providing the 2-year transition relief to report on scope 3 emissions. This would give entities more time to navigate the complexities with scope 3 reporting. As scope 3 emissions are often the largest contributor to an entity's overall carbon footprint, we would recommend not to extend the transition relief further. This is to create an impetus for entities to take concrete steps on their journey in calculating scope 3 emissions. We recommend CSSB acknowledge perfection in scope 3 calculations is not expected by the end of the transition period as proxies and estimates can still be used in the calculations. Mandatory climate disclosure requirements from other jurisdictions (such as the European Union, United Kingdom and United States of America), currently effective or coming into effect during the transition period, would have a direct and/or indirect impact on Canadian companies. This would mean Canadian companies that are either related entities or part of the supply chain of their international partners would need to report emissions data. This would help increase availability of emissions data and improve capabilities for calculating emissions during the transition period. Calculating Scope 3 emissions requires obtaining data from stakeholders across upstream and downstream value chain, some of which can include Small and Medium sized enterprises (SMEs) and companies not listed on an exchange. As SMEs account for majority of Canadian companies, inability of SMEs to provide emissions data can negatively impact credibility of the Scope 3 emissions reported by larger entities that apply CSDS 2. We recommend CSSB considers guidance and technical assistance that can be provided to SMEs. This would support greater availability of high-quality primary emissions data to input into Scope 3 calculations.

Q40. **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.**

Not applicable

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

Same as response in Q21

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

Same as response in Q21

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

Same as response in Q21

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?** Yes

Q48. **Please explain the rationale for your response to the previous question.**

Same as response in Q21

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?** Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?** Yes

Q51. **Please provide reasons for your response to the previous question.**

Forvis Mazars welcomes CSSB's adoption of the IFRS Sustainability Disclosure Standards (IFRS SDS) from the ISSB without amendment. We believe that the IFRS S1 and S2 standards are suitable for endorsement in Canada. Adoption of these international standards without amendment, in particular avoiding carve-outs from the requirements, would help to: • Ensure international consistency of application of the standards for the benefit of all stakeholders. • Maximise interoperability with other international standards, most notably those issued under the European Commissions' CSRD / ESRS requirements and the Securities and Exchange Commission (SEC) rule on climate-related financial disclosures. • Mitigate the impact on multi-national entities reporting in different jurisdictions.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

Not applicable

Respondent No: 79

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Canbury Insights

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Advisor/consultant to organizations in understanding, preparing, and interpreting sustainability information

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

The two-year transition relief is appropriate given the complexity of the standards, and the preparatory work needed for effective implementation. The additional year allows entities to develop and refine sustainability reporting processes and systems, to ensure accuracy and completeness. It would perhaps be most helpful to take a staggered approach to implementation, with a maximum transition relief period being 2 years. This could follow a similar approach to that taken by the Financial Conduct Authority in the UK, where the implementation timeline depended on the AUM of the firm.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

not answered

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

Through experience with our clients, we have found that sustainability-related financial disclosures can be siloed after being developed and submitted for regulatory purposes. Making entities provide sustainability-related financial disclosures at the same time as its related financial statement may facilitate more integrated decision-making and allow users to benefit from a holistic view of an entity's financial and sustainability performance. Simultaneous reporting will also help with contextualisation of sustainability-related data in the broader financial context, across reporting periods.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

Yes – The scope aligns with existing global standards, ensuring consistency and comparability, enhancing credibility and usefulness of the disclosures for international investors.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** not answered

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** not answered

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** not answered

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** not answered

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** not answered

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

Transition relief should be granted for a period of two years. This period will allow entities to build the necessary resources, skills, and capacity to effectively implement these methodologies. However, as above, a staggered approach to transition relief may be suitable. This would put in place the requirements for those that currently have the resources to meet them, while not causing undue pressures.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

We suggest including additional ‘best practice’ guidance to ensure that disclosure is as realistic and decision-useful as possible to the entity – for example, we suggest a recommendation to move away from implied temperature metrics in scenario analysis, to use public data sets, not ‘black box data’, and to limit a reliance upon offsets. Data choice aside, we believe understanding the strengths and weaknesses of different datasets should be emphasised – such as the risks of interpreting and using ESG scores without clarity on the methodology used to develop the score, or using implied temperature rise without understanding the assumptions used to arrive at the results. As part of this, CSSB could consider workshops to help entities build the necessary skills to develop useful and material disclosures. We, Canbury, work with investors globally, including those domiciled in Canada. We would be happy to discuss further, should CSSB find it useful to discuss any aspect of implementation in more detail in respect and in relation to our experience with investors and companies.

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

The two-year transition period for Scope 3 GHG emissions is adequate because it acknowledges the complexity and challenges involved in measuring and reporting these emissions. This period allows entities to develop the necessary processes, systems, and capacity to gather accurate Scope 3 data. It also provides time for training and upskilling staff to handle the intricate requirements of Scope 3 reporting.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

not answered

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

not answered

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 81

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**	Make public
Q2. **What is your name?**	[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**	**An organization. What is the name of your organization?** ACCA (The Association of Chartered and Certified Accountants)
Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**	**Other. Please describe the nature of the relationship:** ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants.
Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**	[redacted]
Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**	Professional member association
Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**	[redacted]
Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**	[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

not answered

Q14. **Please provide your reasons for your response to the previous question.**

ACCA welcomes the transition relief for disclosures but also recognises the timely adoption of the International Sustainability Standards Board (ISSB) standards, driven by the need for a global baseline. The additional time for non-climate-related disclosures enables users of the standards to phase in the data collection and reporting approaches whilst also meeting the demand for climate-related information from investors. We do ask that the CSSB clarify that the transition relief only begins once the standard is applied by the entity, rather than finalised by the CSSB. We also highlight to readers that assuming that CSSB's proposals fall under the jurisdictional approach of 'adopting ISSB Standards with limited transition', the 2-year transition relief will need be removed or expire within 1-3 years. (see IFRS Foundation Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards, section 3.4.5).

Q15. **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.**

N/A

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	No

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

ACCA believes that given global adoption and jurisdictional requirements beyond Canada that will affect companies across supply chains and those businesses that operate internationally, the transition relief is adequate as entities will have to report and collect data to meet other demands. Further, the transition relief is sufficiently generous given at present the adoption is voluntary and the relief only kicks in at point of adoption.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

ACCA believes that for information to be useful, timely and comparable sustainability related reporting and financial reporting should be at the same time, however as the required disclosures are located within the financial statements/annual reports, they will be subject to the same strict regulatory timeframe, which can be challenging particularly in the early years of implementation. As such, our initial recommendation is that the required disclosures, while being part of an entity’s general purpose financial reporting, are not expected to be made in the financial statements.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

The section is verbatim to the IFRS S1 standard and ACCA believes the requirements are appropriate for the target entities.

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

The section is verbatim to the IFRS S1 standard and ACCA believes the requirements are appropriate for the target entities.

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

The section is verbatim to the IFRS S1 standard and ACCA believes the requirements are appropriate for the target entities.

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

The section is verbatim to the IFRS S1 standard and ACCA believes the requirements are appropriate for the target entities.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

The section is verbatim to the IFRS S1 standard and ACCA believes the requirements are appropriate for the target entities.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

The section is verbatim to the IFRS S1 standard and ACCA believes the requirements are appropriate for the target entities.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

Climate resilience testing and scenario analysis is an important tool to ensure meaningful reporting on relevant risks and opportunities. As there are options for both qualitative and quantitative analysis which also ensures improved reporting year on year as expectations change and time to pick appropriate data and scenarios. It also improves global interoperability which assists in improving the availability of transition financing leading to the action intended as the outcome of reporting.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

ACCA thinks that guidance such as sector specific examples and scenarios would be useful to those carrying out climate resilience assessments, particularly for financial services. However, care is needed to ensure that such guidance does not introduce additional disclosure requirements that might inadvertently conflict with or obscure information required by the IFRS Sustainability Disclosure Standards.

Q37. **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.**

The TCFD released sector specific guidance to accompany its requirements for scenario analysis and guidance for its strategy pillar specific to Canada. ACCA does not see a need for any additional guidance beyond that already suggested.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

not answered

Q39. **Please explain the rationale for your response to the previous question.**

ACCA believes that given global adoption and jurisdictional requirements beyond Canada that will affect companies across supply chains and those businesses that operate internationally, the transition relief is adequate as entities will have to report and collect data to meet other demands. Further, the transition relief is sufficiently generous given at present the application by the entity is voluntary and the relief only kicks in at point of application by the entity.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

The section is verbatim to the IFRS S2 standard and ACCA believes the requirements are appropriate for the target entities.

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**	Yes

Q44. **Please explain the rationale for your response to the previous question.**

The section is verbatim to the IFRS S2 standard and ACCA believes the requirements are appropriate for the target entities.

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**	Yes

Q46. **Please explain the rationale for your response to the previous question.**

The section is verbatim to the IFRS S2 standard and ACCA believes the requirements are appropriate for the target entities.

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**	Yes

Q48. **Please explain the rationale for your response to the previous question.**

The section is verbatim to the IFRS S2 standard and ACCA believes the requirements are appropriate for the target entities.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**	Yes
Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**	Yes

Q51. **Please provide reasons for your response to the previous question.**

ACCA agrees with the CSSB’s proposed criteria.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**	No

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

ACCA proposes no additional criteria.

Respondent No: 83

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Borealis Global Asset Management Inc.

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	Yes

Q14. **Please provide your reasons for your response to the previous question.**

A 2-year relief will provide enough time for organizations to establish a robust and reliable data collection system, both internally and with its stakeholders (upstream and downstream). However, large corporate entities should be encouraged to report sooner (1-year relief only).

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**	Critical

Q19. **Please provide your reasons for your response to the previous question.**

First of all, many organizations already provide their sustainability-related financial disclosures at the same time as their financial statement in Europe, regardless of their size. Hence, it is doable if a company decides to do it. Ultimately, we are looking for the adoption of integrated reporting as the most effective way to convey relevant information to investors. Investors must be able to put financial performance into context: how each dollar of revenue or profit was generated, is of critical importance for investors to assess the sustainability of that specific revenue or profit stream. With no context, we are investing blindly, not knowing what externalities we are unknowingly supporting. Today, the vast majority (if not all) of sustainability data is outdated by the time they become available on financial data platforms, as late reporting is further exacerbated by the length of time required by these platforms to integrate data into their platform (up to 8 months for small and midcap issuers).

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

The requirements 1) take into account the state of reporting (lagging other regions such as Europe), 2) Provide issuers enough time to understand the new standards and adapt their reporting systems, 3) item 6 allows companies to focus on what is material for its "prospect" which could be defined as "soft" double materiality, if "prospect" include factors such as reputation, social license to operate, or other indirect financial items, 4) allow for Canada to at best align with globally accepted standards, hence put Canadian companies on the same playing field and allow them to fairly compete (instead of potentially be banned from certain markets)

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** Yes

Q23. **Please provide your reasons for your response to the previous question.**

While we acknowledge the Canadian economy's specificities, we also all face similar environmental and social challenges. 1) The proposed conceptual foundations are consistent with the investment community's requirement for making best-informed investment decisions, including comparable, timely, verifiable, relevant and easy-to-understand sustainability-related information. 2) With increasing assumptions in preparing financial statements, using similar assumptions for non-financial information will provide more consistent information to the users and pave the way for "integrated reporting", which should be the end goal of these new IFRS rules.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

Adopting the TCFD framework is consistent with what is already accepted and used for reporting such data.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

These requirements recognize existing frameworks and standards (such as SASB) that have been used by companies for many years, allowing for an easier transition to new requirements. Requirements also recognize company-specific context and allow for a company to disclose specific items, while ensuring a minimum of common information is disclosed for comparability within each industry, which is critical for investors to make better-informed investment decisions.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

Disclosing judgments and uncertainties and restating information in case of errors provide the user of such information a degree of comfort related to the integrity of data being disclosed, and assess its quality and completeness over time.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

Critical definitions are: materiality and primary users. These definitions delineate the entire scope of the CSDS. By focusing on existing or potential investors, lenders, or other creditors, these standards will allow reporting entities to focus on and integrate sustainability into day-to-day operations and their mid to long-term strategies, for sustainable long-term value creation.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

A 2-year transition relief appears reasonable for Canadian companies BELOW a certain threshold (to be defined as revenue, assets or employees), as climate resilience, if relevant, should already be included in large corporations' ERM (enterprise risk management) and be reviewed by the audit committees of the board of directors.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

Beyond technical guidance, more real-world use cases would allow corporations to navigate the process step-by-step. ISSB/CSDS should also make all the efforts to provide knowledge-building opportunities, with specific cases for smaller companies.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity’s exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

Scope 3 is comprised of many categories. The relief, if any, should be on the completeness of scope 3 reporting. This would push companies to start the process of collecting, analyzing, and reporting scope 3 GHG emissions even if not in full.

Q40. **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.**

Scope 3 GHG emissions should be included, allowing for partial scope 3 GHG disclosure, with no additional transition relief. A 2-year transition relief should only apply for the FULL scope 3 GHG reporting.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

Focus on "resource" providers is key to ensuring broad adoption of the CSDS by corporations. "Resources" should be defined beyond financial resources, but include all resources and all sources of capital (social, intellectual, manufacturing, natural, relationship, and financial capital). While objective 2 retrains reporting to the simple materiality (impact on company's cash flow, access to finance or cost of capital), disclosure of a company's impact reporting via CSDS 1, will allow capital providers to indirectly integrate double materiality by altering the provision of capital to entities exploiting externalities and unfairly extracting value for the benefits of short term investors.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

Already agreed-upon scope globally, for TCFD reporting.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

Adopting the same TCFD-like framework for both CSDS 1 and CSDS 2 avoids duplication and is a well-known framework.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?** No

Q48. **Please explain the rationale for your response to the previous question.**

C4 (b) 2-year transition relief is too long. Most financial institutions in Canada are large and well-funded and should be able to assess their financed, advised, and insured emissions within 1 year of applications of the standard, allowing for PCAF standards related to these specific emissions to be finalized (2024-2025). This would allow reporting entities to report in the 2026 reporting period. An additional 1-year relief should be available only for smaller financial services entities (BELOW a certain asset threshold).

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?** Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

Allows the CSSB to comply with existing laws in Canada and adapt requirements to the Canadian context to increase the chances of adoption by all interested parties.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

CSSB should consider the possibility of a changing legal and regulatory environment in Canada. Laws and regulations are regularly updated (e.g. recent amendments to the Canada Business Corporation Act), and CSDS should be able to evolve accordingly. CSSB should also consider the vast amount of small and medium companies that comprise the economic landscape in Canada, as well as the large network of capital providers such as foundations and provide specific relief (transition).

Respondent No: 85

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Portfolio Management Association of Canada (PMAC)

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

NGO/Advocacy

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

Asset managers, including PMAC members, require reliable, consistent and comparable information on environmental, social and governance (ESG) risks in order to make informed investment decisions. Although there is an urgent need for this information within the investment industry, both issuers and investors continue to struggle with the accuracy of the disclosures and the system changes needed for asset managers to absorb the data. This includes ensuring the level of data is consistent and reliable. For this reason, we believe that a two-year transition period is appropriate. While some issuers, especially smaller companies, may prefer a longer transition period, for example, due to their limited financial, human capital, and technology resources, we believe that the proportionality language in CSDS1 supports an evolution in approach over time. This may help to alleviate the strain on smaller companies' resources – the quality of their disclosure may evolve as they obtain precedent disclosures from larger companies and gain further insights; this will support disclosures that are more accurate and comparable, and therefore more useful from an asset manager perspective. Some of our members also noted that in addition to the length of time given to comply, there is concern with the vagueness of the guidelines. As companies begin to comply and disclosures increase, it is hoped that the accuracy of information will improve. Therefore, disclosure of information should be encouraged, even if it includes estimates (currently financial statements also include estimates). Generally, investors prefer that the implementation happen as soon as possible to allow th[redacted] evolution to begin.

Q15. **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.**

N/A

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We acknowledge the benefits that integrated reporting provides; however, we note that this could present challenges, particularly for smaller companies depending on their resources, data availability, cost, etc. Although we support aligning the timing of the reporting, a phase-in period may help to overcome these challenges. For example, a one- to two-year window could be provided for sustainability-related financial disclosures to be mandated to catch up with financial statement disclosures.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

We support aligning the reporting as some of our members have indicated that any relevant sustainability-related information should be evaluated together with the financial statements. We agree that sustainability-related information is equally important to financial information. Members also indicated that staggering the reporting may complicate downstream analysis and reporting. For data consistency, data comparability and to enable adequate analysis by portfolio managers, material sustainability-related financial risks and opportunities should eventually be mandated to be disclosed in tandem with the financial statements they are linked to. While an initial one- to two-year phase-in period may be appropriate, a continuous gap between the two types of disclosures defeats the purpose of recognizing that sustainability-related financial matters are inextricably linked to financials, business strategy, capital expenditures, oversight and risk.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

We agree that the provisions should align to the greatest extent possible with IFRS S1 and do not believe there is any reason to deviate from that standard in this section.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

We agree that the provisions should align to the greatest extent possible with IFRS S1 and do not believe there is any reason to deviate from that standard in this section.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

We agree that the provisions should align to the greatest extent possible with IFRS S1 and do not believe there is any reason to deviate from that standard in this section. However, as noted above, some of our members questioned the usefulness of the standards at this stage of implementation. They indicated that it would be helpful for both issuers and investors to receive further guidance and support given the complexity (and newness) of forecasting various climate scenarios and related impacts. We will also recommend that "safe harbour" provisions be implemented regarding liability for forward-looking statements, which would include scenario analysis, as the standards are adopted into regulation.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

We agree that the provisions should align to the greatest extent possible with IFRS S1 and do not believe there is any reason to deviate from that standard in this section.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

We agree that the provisions should align to the greatest extent possible with IFRS S1 and do not believe there is any reason to deviate from that standard in this section. As noted above, at this stage, the disclosures lend themselves better to qualitative rather than quantitative discussions. Over time, it is expected that the information will become more useful and relevant to investors.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

Although there is no fundamental disagreement with the content, some PMAC members noted that taken together, the scope of the disclosures and discussion lends itself better to an initial report more akin to an environmental impact assessment of a project or enterprise, with subsequent updates on actual impacts and progress. As we noted above, we expect that the quality of the disclosures will improve over time.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

In our view, additional transition relief is not necessary and there is no compelling reason to deviate from the ISSB standards. We believe that the proportionality provisions, the possibility of safe harbour provisions and investor expectations that certain climate disclosures can be estimates (Scope 3) will adequately address issuer concerns. As noted above, from an investor perspective, this data is urgently needed. Prolonging the transition period would negatively impact Canadian competitiveness globally and would affect Canadian investors' ability to access comparable and consistent data in a timely way across domestic and international markets.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

As noted above, some PMAC members noted a need for further guidance and acceptable standards to improve the quality and usefulness of the disclosures.

Q37. **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.**

Some of our members noted that without firm standards, there is potential for the disclosure to be purely qualitative, which would reduce the potential value to the investment analyst. Other members noted that requiring climate disclosures to be conducted to the audit standard of the financial statement would be a significant barrier to disclosure, and that most investors would be satisfied with a limited assurance of climate-related disclosures, which together with the proportionality provisions and safe harbour protections, will facilitate adoption while providing investors with the information they need.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

Scope 3 disclosure is necessary for investors to support a broader risk assessment. We agree that the relief is adequate and that it will lead as closely as possible to a calculable standard with relatable results, which is necessary, decision-useful information. Regardless of the transition period, and perhaps as an alternative to providing the additional transition relief, in order to make progress towards scope 3 disclosure, we encourage the CSSB to acknowledge that initial scope 3 disclosures will lack accuracy. In this manner CSDS 1 and CSDS 2 disclosures could be harmonized to one year of transition relief, while emphasizing the shared understanding and acceptance of potential data inaccuracies in Scope 3 reporting. We believe that references to reasonability, proportionality, and materiality within the standards accommodates companies of various stages of readiness for disclosure. Together, these elements may enable issuers to pursue Scope 3 disclosure within a 1-year transition relief period instead of the suggested 2-year period.

Q40. **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.**

N/A

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

Although measuring, calculating and reporting on Scope 3 may present a challenge and cost for issuers, as noted above, we believe the references to reasonability, proportionality, and materiality within the standards offer a measure of relief. Companies may consider a materiality threshold in determining whether a company would be required to report, including which of the 15 categories. We believe this could be part of the qualitative information to include in the general management discussion.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

Although we agree with the requirements, our members noted that narrowing the scope to standards for calculating net environmental emissions/remediations of the enterprise may make the information more useful.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

Our members noted that although they agree with the core content, it is very broad and may be most useful in the context of a project or enterprise's initial assessment, as mentioned above.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?** Yes

Q48. **Please explain the rationale for your response to the previous question.**

As noted above, the information may be most helpful in the context of an initial assessment.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?** Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?** No

Q51. **Please provide reasons for your response to the previous question.**

We agree that requirements should be harmonized and that the Canadian disclosure standards should not deviate significantly from the IFRS standards to the extent possible. However, we also agree that the Canadian context should include the Indigenous perspective, and that modifications may be appropriate to take the Indigenous perspective into account. Therefore the CSSB should consider including a reference to Section 35 of the Constitution and the United Nations Declaration on the Rights of Indigenous Peoples Act, 2021 in paragraph 1(a). We believe that the wording of paragraph 1(b) is vague and may invite deviations from the global standards that are not strictly necessary. These deviations will add complexity and uncertainty that could impact the global competitiveness of Canadian markets and should therefore be minimized. We do not believe that these additional modification criteria are sufficiently clear or justified, and therefore the CSSB should consider removing them.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

As noted above, some of our members would prefer more narrow, quantifiable standards. Also, the Indigenous perspective on the qualitative risks and assessments may suggest further or different criteria for inclusion.

Respondent No: 87

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Ceres

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

NGO/Advocacy

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

not answered

Q14. **Please provide your reasons for your response to the previous question.**

not answered

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We agree that issuers should report their sustainability-related financial disclosures at the same time as related financial statements, and the entity's sustainability-related financial disclosures should cover the same reporting period as the related financial statements. In Ceres view, no further relief is required. Also, we note that some issuers may face a challenge with the disclosure of emissions information. When emissions information is not available to the issuer in time to align disclosures with the financial reporting period, it will be easier for them to collect this data and update financial statements at a later time; or simply use the last set of intact climate related data available at the time of the issuance of the financial statements. We note that the ISSB has a provision focused on the timing of reporting GHG emissions information, Permission to use information from a reporting period that is different from the entity's reporting period, in specific circumstances. The SEC has noted that registrants would have difficulty measuring their emissions as of fiscal year-end in time to disclose emissions in their annual reports, so the final SEC rule gives registrants additional time, allowing emissions disclosure in the second-quarter quarterly filing or in an amended annual filing. We suggest that the CSSB consider creating guidance on the timing of emissions disclosure, to ensure that issuers provide accurate emissions information at a predictable time in relation to financial reporting.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

Ceres is of the view that investors find it very important that sustainability related financial disclosures occur at the same time as the financial statement. This allows investors to consider the financial risks and opportunities of these issues alongside any other risk. In addition, the same reporting period for financial statements and material sustainability disclosures is important, in accordance with Canadian securities laws. Just as an issuer can apply for discretionary relief if it is unable to comply with a disclosure requirement, or requires more time, it should be able to apply for additional time or transition relief, if required, to disclose sustainability data. However, as previously mentioned, the reporting entities are still subject to Canadian securities laws and accounting standards requiring disclosure of material information to stakeholders.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

not answered

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

not answered

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

not answered

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

not answered

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

Ceres finds that scenario analysis is crucial to informing an entity's climate-resiliency assessment, such as any potential impacts to its business operations, finances, stakeholders, reputation and business model, which then inform its climate strategy. Recent research underscores the importance of scenario analysis. Carbon Tracker recently warned that investors may be over-reliant on economic models that underprice climate risk. A leading data provider, Oxford Economics, has updated its damage assessment and finds global warming of just 2.2 degrees Celsius, barely over the goal of the Paris Agreement, could reduce global GDP by up to 20%. Their reassessment underscores the need to revisit loss assumptions and conduct value at risk assessment to stress test the portfolio. The Office of the Superintendent of Financial Institutions (OSFI) B-15 Guideline is instructive, which requires all federally regulated financial institutions (FRFIs) to disclose details regarding their climate related governance, strategy, risk and metrics and targets, including Scopes 1-3 emissions and the resilience of the FRFI's strategy, taking scenario analyses into account. The FRFI is expected to implement the B-15 guideline effective for fiscal periods ending on or after October 2024, 2025 and 2026 as applicable. FRFIs will, in turn, rely upon issuer disclosure of climate related risks and opportunities to inform their own assessments and disclosures. Canadian issuers must disclose material risks to their business as required by provincial securities regulation, including forward-looking information. However, conducting scenario analysis is complex, and includes adoption of various parameters and assumptions, as well as an evaluation of the results of each scenario. The entity must then decide what is material to disclose. Ceres notes that a period of transition relief of 1-2 years for climate resilience disclosure may be appropriate for entities to get comfortable with conducting scenario analysis internally before they disclose it publicly, which is in line with the implementation period allocated to FRFIs. However, Ceres also notes that extension of transition relief is already provided in paragraphs 19, and 22 of CSDS 2, in providing flexibility to reporting entities, depending on their skills, capabilities and resources. Moreover, we submit that assignation of effective dates for CSDS S2 specific disclosures and transition relief may ultimately reside under the purview of the regulator in question, rather than with the standards body itself. For the sake of clarity, it may be prudent to leave the question of extension of additional transition relief up to the regulator, or to be decided on a case by case basis.

Q35. **Is further guidance necessary?** Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

With respect to whether additional guidance would be helpful to entities in conducting scenario analysis, Ceres agrees that providing guidance for Canadian entities could encourage them to build capacity, encourage sophisticated institutional investors to share best practices, and facilitate a dialogue between issuers and investors on leading practices. CSSB could potentially curate a guidance document or online resource to help issuers better understand what they are looking for and how to proceed. CSSB could provide a legend with links to useful platforms relevant to scenario planning such as IPCC, IEA, NGFS, or for additional information and pragmatic tips (such as Investor Leadership Network or PRI).

Q37. **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.**

While the TCFD Technical Supplement and Guidance documents are most informative and educational, and list helpful resources, it may be helpful for CSSB to further identify Canadian examples of best practices in scenario analysis, and to offer guidance regarding what is expected to be disclosed, and which input parameters, assumptions, and analytic methods can be adopted. The OSFI recently issued a standardized climate scenario exercise draft for consultation for banks and insurance companies that may be useful for other financial institutions, for example.

Q38.	**Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity’s exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	Yes

Q39. **Please explain the rationale for your response to the previous question.**

Considering that Scope 3 GHG emissions generally comprise up to 90% of a firm's GHG emissions inventory, it is important for issuers and investors alike to understand an entity's full exposure to climate-related risks and opportunities within its value chain. However, preparers have raised concerns about the measurement uncertainty, cost, and effort to calculate Scope 3 GHG emissions. Ceres suggests that issuers should first consider which categories of Scope 3 emissions represent the largest portion of their Scope 3 emissions, and where they can have the most impact, such as purchased goods and services, business travel and end of life treatment of sold products. Companies can then prioritize data collection efforts for activities that are expected to offer the most significant GHG emissions reductions and are most relevant to the company's business goals. Ceres' position is that Scope 3 emissions disclosure is a very important part of the CSSB standard and should thus be an important part of future CSA rulemaking. We stress this because we believe that the SEC's decision to exclude Scope 3 emissions disclosure from its final rule should not serve as a precedent for Canadian securities regulators or other nations' financial/securities regulators to follow. Ceres explained this in its comparison of the SEC's proposed and final climate disclosure rules: "Ceres strongly supported the inclusion of Scope 3 emissions in the SEC's proposed rule. There was considerable flexibility in the proposed rule for registrants to disclose these emissions without unduly burdening their suppliers with data requests. The proposed rule made clear that large companies required to report Scope 3 could rely on estimates and industry averages to estimate those emissions. Burdensome requests of small businesses would therefore be unnecessary and could be avoided. Disclosure of Scope 1 and 2 emissions alone conveys a very incomplete picture of the climate-related risks to which companies are exposed. On average, Scope 3 emissions account for 80% of corporate carbon footprints, and in many of the most economically significant and transition risk-exposed industry sectors, such as energy and financial services, Scope 3 emissions comprise the overwhelming majority of companies' overall emissions. Requiring only Scopes 1 and 2 disclosures can also incentivize polluting companies to outsource their emissions to counterparties in their supply chains, reshuffling their emissions and associated transition risk without actually addressing them." The SEC's exclusion of Scope 3 is at odds with other disclosure regimes globally. This includes rules that affect many North American publicly traded companies, such as the CSRD in Europe and California's SB 253, a law that requires both public and private U.S. companies with revenues of more than $1 billion to disclose their Scopes 1-3 emissions. The SEC's decision is also contrary to the 18 countries that are on the path to adopting rules based on the ISSB's climate disclosure standards. The CSSB is requesting feedback on whether the proposed transition relief period of up to two years after commencing to report on CSDS S2 is sufficient for entities to prepare for reporting Scope 3 GHG emissions. While this transition relief timespan of up to two years appears generous, some entities must build new capacity to measure, evaluate, and disclose Scope 3 emissions. However, entities will find value in measuring and assessing Scope 3 emissions to inform business strategy and risks. The Office of the Superintendent of Financial Institution's (OSFI) expects climate risks to intensify over time, which can then result in financial risks, such as credit, market, insurance and liquidity risks, potentially leading to strategic, operational and reputational risks. The OSFI B-15 Guideline Annex 2-2 is useful, in that it sets out timing for implementation of Scope 3 disclosures expected for measurement of Scope 3 emissions. For both small and medium–sized, deposit–taking, federally regulated financial institutions, and insurers headquartered outside Canada, disclosure is expected for the fiscal year ending in 2026. So, the transition relief proposed appears in line with the OSFI B-15 Guideline, and thus reasonable within the Canadian context.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

Yes, we agree that the requirements in the 'Objective' section are appropriate for application in Canada, and we have additional comments: With respect to the changes proposed by CSSB for IFRS S2: C1-Effective date: The CSSB is proposing extending the commencement of the reporting period to after January 1, 2025, although earlier application is permitted. Ceres notes that Canadian securities laws already require issuer disclosure of material information in their continuous disclosure documents, and privately held companies must similarly disclose material information to their shareholders. Ceres is of the view that an effective date extension to January 1, 2025 is immaterial, considering this is only seven months away. C4-Transition: The CSSB is proposing to provide additional transition relief, by a) permitting an entity to continue to measure its GHG emissions by a method other than the GHG Protocol for the first annual reporting period in which it applies the standard; and by b) extending the date required for disclosure on Scope 3 emissions by an additional year, so that if an entity applies the standard for the first time in the reporting period beginning on January 1, 2025, it will be required to disclose its Scope 3 GHG emissions from the reporting period beginning on January 1, 2027. With respect to a), Ceres promotes use of the GHG Protocol to increase like-for-like data. CSSB, in permitting entities to measure emissions by another method for the first annual CSDS S2 reporting period, may simply intend to grant issuers flexibility, encouraging potentially greater issuer disclosure of emissions, with the expectation that all entities will conform at a later date to the GHG Protocol. While delaying alignment of disclosure with the accepted GHG Protocol does not promote comparability and data robustness, overall Ceres does not find a delay of one reporting period to be highly material. With respect to b), Ceres posits that extending the required date for entities to disclose Scope 3 GHG emissions to January 2027 appears somewhat misaligned with the government of Canada's commitment to reduce overall emissions 40-45% by 2030. Scope 3 emissions comprise 80-90% + of a firm's total emissions inventory. As such, extending the required date for Scope 3 emissions disclosure may have unintended consequences, potentially delaying companies' total emissions inventory assessment, slowing down market progress in emissions reduction and in emissions reporting, and/or detracting investors from investing in Canada. Indigenous peoples: We agree that consideration of the rights of Indigenous peoples is a required and important addition to the CSDS S2, which is justified by Section 35 of the Canadian Constitution Act, 1982, and by Bill C 15 which provides that the Government of Canada take all measures necessary to ensure Canadian laws are consistent with the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP). As such the government has a duty to consult and, if appropriate, accommodate Indigenous peoples to avoid or mitigate any impacts a proposed activity may have on treaty or Aboriginal rights and title. The government often delegates some of these obligations to industry. While the rights of Indigenous peoples are not yet covered in the IFRS S2 standard, we note that the CSSB has committed to creating an engagement plan and has tentatively scheduled a strategic plan consultation to begin in Q4 2024. Ceres, investors and others have written that Indigenous rights should be an important component of both the IFRS S2 standard and the U.S. SEC's climate disclosure rules. The CSSB has an opportunity to demonstrate leadership by addressing both the need and the process to consult with indigenous peoples in the CSDS S2. Linkages between climate and sustainability disclosure standard: The ISSB S1 standard is a critical part of the ISSB's standard setting work, and the standard is closely linked and operates in tandem with the ISSB S2 standard. We truly appreciate that the CSSB has proposed climate and sustainability disclosure standards based on the ISSB's work, and we recommend that a future rulemaking should be based on the CSSB CSDS 1 and CSDS 2 standards, operating in tandem. This is important for two reasons. First, for the ISSB's disclosure standards to be a meaningful global baseline or floor, as intended, they must be the same or very similar worldwide. Countries' rules based on the ISSB standards should refrain from carving out, or excluding, provisions of the two ISSB standards, let alone the entire S1 standard. Second, the ISSB S2 climate disclosure standard depends upon and operates in conjunction with the S1 general sustainability disclosure standard. Large portions of the S1 standard are invaluable when developing climate disclosures, including conceptual foundations (fair presentation, materiality, and other topics); general requirements (location of disclosures, timing of reporting, etc.); and judgements, measurement uncertainty, and errors. As the IFRS stated, "IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1. Both fully incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)."

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**	not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

not answered

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 90

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Vancity

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Preparer of sustainability disclosures

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	Yes

Q14. **Please provide your reasons for your response to the previous question.**

This is a reasonable timeframe to develop the necessary systems for reporting. We would not want to see it extended any longer given other jurisdictional adoption and the objective to fully support the ISSB standards. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity an[redacted] ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

Ideally, they would be provided at the same time to best integrate sustainability considerations into performance. However, in Canada, sustainability information currently takes longer to produce than financial information and it will take time to develop all the systems required to report sooner. Deferring the alignment in timing of reporting requirement for a period of 2-3 years would allow time for preparers to refine their systems and for data processes to improve.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** Yes

Q23. **Please provide your reasons for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

Standardized scenarios and data would improve consistency and comparability of results. While scenario analysis may be difficult to fully standardize across sectors, guidance on core components, such as the use of both quantitative and qualitative approaches and of scenarios aligned with the Government of Canada's emission reduction commitments, would improve the results. Climate-related data is critical to adequately evaluate risks, but access remains a challenge for all preparers. Even when data does exist, it can be out of reach for smaller preparers which do not have the resources to purchase data and/or conduct analysis. With investors and procurement processes increasingly expecting climate-risk disclosure, preparers that do not disclose may find themselves at a disadvantage. We therefore recommend that CSSB consider how it can collaborate with government and private sector entities to provide and facilitate access to data necessary for effective climate risk identification and management. CSSB may also consider providing disclosure-related resources and supports targeted specifically to smaller preparers to ensure this segment is able to participate.

Q37. **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.**

See response to question 36 above.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

Relief is not necessary for CSDS 2, as evidenced by the many preparers – such as Vancity - that have been disclosing Scope 3 emissions for several years. Though challenges remain, measurement of Scope 3 emissions will continue to improve with the increasing number of preparers and as data sets develop. The GHG Protocol is already widely used and understood and is required for federally regulated financial institutions by the Office of the Superintendent of Financial Institutions' Guideline B-15: Climate Risk Management. Preparers' emissions information will also be critical for financial institutions as they engage in their own disclosures and will enable more consistent and improved understanding of borrowers' emissions. A disclosure regime that lacks consistency could also undermine the CSSB's objectives by inadvertently disincentivizing disclosure of climate risk. Specifically, omission of Scope 3 emissions by some preparers could create a perverse competitive incentive whereby other preparers may limit or exclude Scope 3 emissions disclosures so as not to be seen as facing higher transition risk. This risk is particularly strong in Canada given the number of sectors and companies with high Scope 3 emissions. Measurement of Scope 3 emissions is a process that can only be built and matured by doing so it is critical that preparers begin as soon as possible. As with any organization currently disclosing Scope 3 emissions, Vancity continues to learn and improve. However, we are proof that this process is achievable and there is no reason for delay.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?** Yes

Q48. **Please explain the rationale for your response to the previous question.**

Close alignment with the ISSB framework is critical to ensuring preparers' disclosures are consistent, comparable, and include the level of information required for users to make informed decisions. Harmonized climate-risk disclosures will also improve preparer access to global capital markets by aligning disclosures with expectations of international investors; ensure a level playing field for all preparers; and remove the costs associated with navigating and reporting using multiple disclosure frameworks. With IFRS S1 and IFRS S2 now the global standard, delay or exemptions would pose a risk to Canada's competitiveness and ability to attract foreign capital.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

The provision "where it believes such additions, deletions or amendments are required to serve the Canadian public interest" introduces a high degree of subjectivity to the modification framework as any change could be argued to be serving the "public interest". Specific parameters would provide clarity as to when and how changes to the framework may be made. As an example, the statement could be amended to: "where it believes such additions, deletions or amendments are required to increase the scope or quality of disclosures or to advance reconciliation."

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 92
[redacted]
[redacted]

[redacted] [redacted]
[redacted] [redacted]
[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
OMERS Administration Corporation

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Other. Please describe the nature of the relationship:
[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
Pension Fund

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

OMERS acknowledges the necessity for a systematic approach to adopting sustainability standards, beginning with climate disclosures, and gradually expanding to cover other sustainability risks and opportunities. This approach enables companies to leverage insights gained from climate disclosures to address a broader range of material sustainability factors. However, OMERS advocates for a one-year transition relief for disclosures beyond climate-related risks, aligning with the ISSB's proposal. This balanced approach considers the need for companies to prepare adequately while meeting investor's urgent demand for high-quality sustainability disclosures.

Q15. **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.**

OMERS advocates for a one-year transition relief for disclosures beyond climate-related risks, aligning with the ISSB's proposal. Refer to the responses above.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	Yes

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We agree that sustainability disclosures should be for the same reporting period as the financial statements, however, recognize entities may be at different maturity stages of reporting. We recommend a progressive alignment of the reporting period with the financial statements. This will encourage quick adoption of the Standards while allowing entities sufficient time to establish systems, internal controls, and coordinate with third parties without materially compromising the quality of reporting. In the end, we are supportive of sustainability-related financial information being ultimately reported at the same time and for the same reporting period as the financial statements to provide users with timely and comprehensive reporting.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

We believe aligning the timing of sustainability disclosures with financial reporting is essential for providing investors with a complete and integrated view of a company’s performance and intrinsic value. This integrated reporting approach ensures that the data used for sustainability assessments is up-to-date and aligns with the financial data, reducing discrepancies and providing a consistent basis for analysis. It also enhances our understanding of how sustainability risks and opportunities impact financial outcomes, thereby aiding assessment of our sustainability-goals and ultimately driving timely decision making.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

Not Applicable

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

Not Applicable

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

Not Applicable

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

Not Applicable

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

Not Applicable

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

Not Applicable

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

The standard includes proportionality levers that enable companies to disclose their assessment of climate resilience on a best-effort basis. This means they can provide this information without incurring undue cost and effort, ensuring that the reporting process remains feasible and practical for organizations of varying sizes.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

The existing guidance referenced in CSDS 2 as well as the TCFD guidance on scenario analysis are sufficient.

Q37. **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.**

Not Applicable

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

Scope 3 emissions are a vital component in assessing a company's exposure to climate risks and opportunities. By incorporating Scope 3 emissions into climate analysis, investors can better assess climate risk and make informed strategic decisions, such as supporting portfolio companies with real world decarbonization levers that can address emissions within specific activities in the value chain. We however acknowledge the data challenges associated with both calculating and aggregating Scope 3 emissions and are therefore supportive of the proposed two-year timing relief. We encourage issuers to prioritize progress over perfection by initially focusing on identifying and measuring the most material scope 3 emissions in their value chain. This approach allows improved data quality for all market participants, providing decision-useful disclosure across an entity's value chain.

Q40. **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.**

Not Applicable

Q41. **Other IssuesDo you agree that the requirements in the ‘Objective’ section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

Not Applicable

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

Not Applicable

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

Not Applicable

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?** Yes

Q48. **Please explain the rationale for your response to the previous question.**

Not Applicable

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?** Yes

Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?** Yes

Q51. **Please provide reasons for your response to the previous question.**

OMERS recognizes the importance of enhancing the ISSB standards to incorporate Canadian-specific considerations, including Indigenous perspectives. However, to preserve the global baseline and aid cross-jurisdictional assessment of sustainability reports, we recommend that ‘deletions’ should not be made to the ISSB standards. We also recommend that the CSSB define the ‘public interest’ criteria within the modification framework. Given that the primary objective of CSDS 1 and 2 is to provide investors with transparent and decision-useful sustainability-related data, it is crucial to clarify how modifications to the standards align with both public and investor interests. Defining the public interest criteria will help ensure that any changes to the standards maintain their focus on serving the needs of investors while also considering broader societal interests.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

Not Applicable

Respondent No: 94

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
CDP

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

NGO/Advocacy

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
Non-profit organization, environmental impact disclosure

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

No

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

not answered

Q14. **Please provide your reasons for your response to the previous question.**

not answered

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

not answered

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

not answered

Q19. **Please provide your reasons for your response to the previous question.**

not answered

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

not answered

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

not answered

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

not answered

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

not answered

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33.	**Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**	Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

Regarding Transition relief broadly, Canadian companies are already lagging other major economies in net-zero targets and credible transition plans (further information and statistics below). We recognize that some transition relief is necessary to allow time to build required capacity and fill knowledge and data gaps that exist. However, extending that transition relief beyond what has already been proposed in CSDS 2 risks Canadian companies not acting urgently enough and consequently falling further behind global peers. These gaps risk becoming significantly more prominent as jurisdictional mandates and regulations, like the Corporate Sustainability Reporting Directive (CSRD) in Europe or the recently announced Japan Standards come into force. In Canada, companies are lagging behind their global counterparts in most disclosure data points. From Scopes 1 through 3 to uptake in target setting, net-zero commitments and transition planning. Overall, CDP notices that the percent of disclosers who have emissions reduction initiatives increases with familiarity and experience in disclosure: First-time disclosers report 38%; second-time disclosers report 48%; and third-time disclosers jump to 69%. The percent of disclosers who have set company-wide targets and goals sees first-time disclosers with 50%; second-time disclosers with 60%; and third-time disclosers at 66%. These increases are not purely experiential, as CDP offers important support and knowledge sharing through its wide array of programs and subject matter expertise like the Reporter Services Program, CDP Technical Note on Scenario Analysis, and CDP Insight Note - Scenario Analysis. From a global goals perspective, pushing beyond 2027, backs into 2030 and could negatively impact the time horizons and targets governments are operating against as it relates to their respective net-zero commitments. As well as further delays not being supported and grounded in science as the most recent Intergovernmental Panel on Climate Change (IPCC) Synthesis Report from 2023 highlighted the imminent need for action from policymakers in creating an enabling environment through regulation and guidelines to effectively help drive capital flows and mitigate the worst potential effects of climate change. While providing increased transition relief potentially decreases ambition within the short-term, there is sufficient logic in providing time for companies to upskill and bridge capacity gaps in the interim. Given the current state of Canadian companies’ disclosures as they relate to Scenario Analysis (42% of all Canadian disclosers and 60% of investor-requested organizations reported using scenario analysis in 2023), this seems to be a prudent adjustment within the CSSB standards, as long as the focus is on ratcheting up the ambition and capacity during this period of transition relief and encourage international and Canadian companies to help bridge this divide through impactful collaboration through lessons learned and information sharing. Increased guidance and capacity building is the more effective option, if combined with appropriately restrained and finite transition relief. It is important to note that the 42% of Canadian disclosers using some form of Scenario Analysis includes a wide spectrum of proficiency from “plans to within two years” to “Yes, Qualitative and Quantitative” disclosures. Acknowledging that a potential impediment to this type of disclosure is maintaining competitive advantage, CDP offers an effective intermediary to share disclosure information where possible along with its subject matter and capacity building expertise and to provide for an effective disclosure mechanism with fewer perceived costs. CDP recommends keeping the CSSB standards as proposed and with added guidance and resources to adequately support companies on their disclosure journeys as long as the implementation date remains as proposed (January 2025) with the consideration that if the standards delay this timeline, the subsequent transition relief should be adjusted to ensure timely implementation (i.e. – down to 1 year if delayed more than a year). To which CDP makes itself available for further consultation and as a resource for the CSSB as well as all Canadian companies exploring Scenario Analysis and other aspects of robust environmental disclosure.

Q35. **Is further guidance necessary?** Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

While providing increased transition relief potentially decreases ambition within the short-term, there is sufficient logic in providing time for companies to upskill and bridge capacity gaps in the interim. Given the current state of Canadian companies’ disclosures as they relate to Scenario Analysis (42% of all Canadian disclosers and 60% of investor-requested organizations reported using scenario analysis in 2023), this seems to be a prudent adjustment within the CSSB standards, as long as the focus is on ratcheting up the ambition and capacity during this period of transition relief and encourage international and Canadian companies to help bridge this divide through impactful collaboration through lessons learned and information sharing. Increased guidance and capacity building is the more effective option, if combined with appropriately restrained and finite transition relief. It is important to note that the 42% of Canadian disclosers using some form of Scenario Analysis includes a wide spectrum of proficiency from “plans to within two years” to “Yes, Qualitative and Quantitative” disclosures. Acknowledging that a potential impediment to this type of disclosure is maintaining competitive advantage, CDP offers an effective intermediary to share disclosure information where possible along with its subject matter and capacity building expertise and to provide for an effective disclosure mechanism with fewer perceived costs.

Q37. **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.**

2023 Canadian disclosures related to Scenario Analysis 42% of all Canadian organizations and 60% of investor-requested Canadian organizations indicate that they use some type of scenario analysis to inform strategy. (this included the sum of those that answered: Yes, qualitative; Yes, quantitative, Yes, qualitative and quantitative; and Yes, qualitative, but we plan to add quantitative in the next two years) CDP offers important support and knowledge sharing through its wide array of programs and subject matter expertise like the Reporter Services Program, CDP Technical Note on Scenario Analysis, and CDP Insight Note - Scenario Analysis.

Q38.	**Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	Yes

Q39. **Please explain the rationale for your response to the previous question.**

Overview of Canadian Companies Disclosing through CDP in 2023   532 Canadian organizations disclosed through CDP Questionnaires   Canada Corporate disclosers rate of emissions reporting by scope: o Scope 1 - 60% o Scope 2 - 56% o Scope 3 - 39%   64% of CA companies disclosing through CDP have a process for identifying, assessing, and responding to climate-related risks and opportunities.   36% of CA companies disclosing through CDP have active emissions reduction targets. CDP has noticed apparent revenue-based or company size trends in terms of the overall depth and robustness of companies' disclosures. In 2023, of the USD$1billion+ publicly registered companies in Canada, the disclosure rate was roughly 57% to CDP, with 51% at the USD$500million+ revenue threshold. In comparison to the US, where 50% of publicly registered companies with $1billion+ (USD) revenues disclosed to CDP and of those nearly 80% reported their Scope 3 emissions. It is a logical assumption, amidst the increase in jurisdictional regulations, that many more companies will begin or more concretely develop their capacities for reporting and disclosing Scope 3 emissions and environmental disclosures in general. In order to appropriately address concerns from companies at lower market caps or revenue thresholds, CDP has developed a specialized small and medium enterprise (SME) questionnaire pathway to decrease reporting burden and increase emissions reporting capacity of companies in larger corporate supply chains. CDP has further resources through its various programs (i.e. Supply Chain, and Supply Chain Member Guidance on Scope 3 reporting). There are specific sectoral impacts of Scope 3 disclosure as well, with the financial sector being key in terms of driving investment and accurately measuring portfolio emissions and fund impacts. CDP has estimated that Scope 3 emissions account for almost the entirety of the sector's emissions at 11.4x their Scope 1 and 2 emissions combined (see graph 3 below). As these standards should be considered in view of emerging global standards, noting the European Sustainability Reporting Standards (ESRS) are widely considered to be more complex and yet are being phased in from 2025, FY 2024, for NFRD companies (very large corporates) and 2026 to all others. SMEs will start from 2028. Scope 3 is phased-in throughout the next 2 years. Highlighting that all Canadian companies with substantial operations in the EU will have to comply with ESRS either from 2025 or 2028 at the latest. These standards should also help them prepare for those and other jurisdictional disclosures including those within Canada and serve as a common implementation date. The prioritization of direct measurement echoes high ambition and global recommendations but should also allow for the use of alternate means of measurement (i.e. modeling) only when direct measurement is either not feasible or overly burdensome. Direct measurement should be considered the primary and tantamount reporting method. CDP recommends that given the current state of Scope 3 disclosure in Canada, that the standards maintain the current level of ambition and ensure it is included in the final standards as currently written. Emphasizing the other national and international standards and regulations requiring Scope 3 disclosure (CSRD, ESRS, California laws – SB 253 & SB 261, US FAR Rule, etc.) should have an additional ripple effect on encouraging companies supply chains to report this information with increasing regularity. Globally Scope 3 disclosure rates for CDP disclosers were at 46%. Highlighting the gap in Canada versus global preparedness and capacity for disclosing information critical to investors in order to drive capital flows and for national governments in meeting their global goals and commitments. A further consideration regarding the use of proxies. If companies do not have access to emissions data from their value chain, they will have to estimate emissions, and this can lead to widely different results from companies within the same sector - on Scope 3 it is important to highlight that adequate implementation guidance materials are essential to accelerating implementation responsibly and equitably. Furthermore, the implementation of Voluntary sustainability reporting standards is encouraged as it facilitates the standardization and obtention of data of SMEs who are not party of mandatory requirements for listed companies but provide much needed data to larger companies, especially in Scope 3 emissions categories. Otherwise, a situation where SMEs will be responding to a multitude of different corporate questionnaires asking for widely different information could result. According to CDP's most recent Supply Chain report from March 2023, there is, however, hope to be found when comparing first-time and repeat respondents. The percentage of companies disclosing at least one Scope 3 emissions category rises from 27% of the former to 53% of the latter, demonstrating that disclosing through CDP year on year leads to improvements in Scope 3 disclosure.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

not answered

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

not answered

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 98
[redacted]
[redacted]

[redacted] [redacted]
[redacted] [redacted]
[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**
Make public

Q2. **What is your name?**
[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**
[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**
An organization. What is the name of your organization?
National Cattle Feeders' Association

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**
NGO/Advocacy

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**
Agriculture

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**
[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**
[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**
[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

not answered

Q14. **Please provide your reasons for your response to the previous question.**

We do not feel we understand the full implications of the reporting requirements well enough to comment on this.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

not answered

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We do not feel we understand the full implications of the reporting requirements well enough to comment on this.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Other:
We do not feel we understand the full implications of the reporting requirements well enough to comment on this.

Q19. **Please provide your reasons for your response to the previous question.**

We are not involved directly in reporting and are also not aware that full consideration has been given to the complexities of measuring and reporting data in agricultural systems.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

We appreciate that the CSSB standard is voluntary and that the scope takes into consideration variations related to environmental and business sustainability specific to Canada, which should be factored into all aspects of the CSSB standard.

Q22. **Do you agree that the requirements in the ‘Conceptual Foundations’ section are appropriate for application in Canada?**

not answered

Q23. **Please provide your reasons for your response to the previous question.**

We strongly recommend that these standards remain voluntary, whereby businesses or supply chains can choose whether or not to incorporate them based on their business strategy and customer demands.

Q24. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

not answered

Q25. **Please provide your reasons for your response to the previous question.**

These requirements appear to recognize and accommodate variations in the ability for meaningful sustainability metrics to be captured, as well as the resource constraints entities may face in attempting to collect and validate such information. This is important to keep in mind as there are still significant limitations in available technology and ability to accurately measure some factors related to sustainability.

Q26. **Do you agree that the requirements in the ‘General Requirements’ section are appropriate for application in Canada?**

not answered

Q27. **Please provide your reasons for your response to the previous question.**

In general, these requirements appear to accommodate the evolving nature of sustainability metrics and reporting. Canada is recognized as leading in many areas of sustainability and it is imperative that CSSB seeks out, supports and endorses Canadian-based data as baselines for reporting. Some industries may benefit from full life-cycle assessments such as the work which was done for beef production, with the National Beef Sustainability Assessment determining scientifically-based industry baselines for reporting.

Q28. **Do you agree that the requirements in the ‘Judgements, Uncertainties, and Errors’ section are appropriate for application in Canada?**

not answered

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in ‘Appendices A-E’ are appropriate for application in Canada?**

No

Q31. **Please explain the rationale for your response to the previous question.**

It would be valuable to include a definition for “sustainability” within Appendix A: Defined Terms.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

Climate resilience disclosure is a complicated space to generate metrics and reporting, and many industries and entities will be challenged in collecting and validating data related to their business operations. Additional reporting requirements should not cause undue burden to production systems, particularly in agriculture where this could impact food affordability.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

Transition relief is necessary to facilitate this adoption, and a strong focus on education and awareness of requirements will be helpful in achieving successful implementation. Clarification of requirements and guidance for reporting will assist this process.

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

Scope 3 reporting is intrinsically more complex than scope 1 or scope 2 reporting. Stakeholders up the value chain are not familiar with such reporting metrics and there needs to be options for accepting scientifically-established industry baselines, for example the Canadian Roundtable for Sustainable Beef's National Beef Sustainability Assessment. This type of data-driven, life-cycle assessment can be incorporated by those further down the value chain to estimate overall sustainability metrics in industries which would be challenged to do so on an independent supplier basis.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

not answered

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

not answered

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

not answered

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**

not answered

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

The modification framework as proposed appears to account for variations between jurisdictions, including technologies and inputs which are readily available and approved for use in Canada. We ask that when there are changes related to specific industries, the CSSB engage with that sector as part of the modification process. This due diligence will ensure that the standards accurately reflect Canadian production practices and quantification metrics while maintaining the integrity of CSSB standards.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 100

[redacted]

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
University Pension Plan (UPP)

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

No, we do not agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is appropriate. The transition relief included in IFRS S1 is sufficient: As noted by the IFRS in its Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards, the ISSB already provides some temporary, first year, transition standard reliefs in IFRS S1 and IFRS S2 relating to 'climate-first' reporting, the timing of reporting, comparative disclosures, the GHG Protocol and Scope 3 GHG emissions. The ISSB Standards were first proposed more than two years-ago and the final standards will have been publicly available in the global capital marketplace for nearly a year as of the closing date of the CSSB's consultation. Entities do not require additional transition relief to disclose against the standards. The Standard addresses proportionality: Proportionality, to address the challenges some entities might face when applying the CSSB Standards, is already included in the proposed CSSB Standards. The flexibility afforded by the concepts of, "reasonable and supportable information that is available at the reporting date without undue cost or effort," and, "the skills, capabilities and resources available to the entity," is sufficient. Disclosure of material sustainability-related information is already required: Material sustainability-related information is important for investors, boards and management teams and should already be disclosed under Canadian securities law. Notably, CSDS 1 is limited by materiality considerations as outlined in paragraph B25, "An entity need not disclose information otherwise required by a CSDS if the information is not material. This is the case even if the CSDS contains a list of specific requirements or describes them as minimum requirements." Thus, CSDS should be understood as providing clarity to Canadian entities on how to disclose material sustainability-related information for investors, not a requirement for substantively new disclosures. Canadian companies could be disadvantaged: We caution that this relief may place Canadian companies at a disadvantage relative to foreign entities that are reporting across all sustainability-related issues. The effective date of IFRS S1 has already passed and further delays could cause Canadian companies to deviate further from the global baseline. Delays and deviations from the ISSB Standards may detrimentally impact the attractiveness of Canadian capital markets to both global investors and domestic Canadian investors.

Q15. **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 of transition relief for disclosures beyond climate-related risks and opportunities, as included in IFRS S1, is sufficient as per above.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

No further relief or accommodation is needed to align the timing of sustainability-related financial disclosures and related financial statements. Flexibility is already enshrined in the CSSB Standard: While we understand entities, including ourselves, may face challenges during the initial years of implementation, the CSSB Standards already afford flexibility through the concepts of, "reasonable and supportable information that is available at the reporting date without undue cost or effort," and, "the skills, capabilities and resources available to the entity." This flexibility is sufficient. We emphasize that the end-state should be concurrent reporting in alignment with ISSB Standards and that entities should already be starting efforts to report concurrently. The CSSB could assist entities with additional guidance and support on this important requirement.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

It is critical for users that entities eventually provide their sustainability-related financial disclosures at the same time as its related financial statements. As a primary user and an employer of investment managers that are primary users of sustainability-related financial disclosures, we strongly support the provision of sustainability-related financial disclosures at the same time as the financial statements to which they relate. We recognize that this may be a challenging exercise for some companies but we do not believe that further relief or accommodation is needed to align the timing of reporting, beyond what is already provided by the ISSB Standards. Better information: Alignment of the sustainability-related financial disclosures and the related financial statements is important to address investors' needs for information that is comparable, consistent and decision-useful. Alignment of timing permits investors to obtain a clear picture of the financial impacts and benefits of sustainability-related metrics and targets in the context of the complete financial position of the company. Delivery of the sustainability-related information at the same time as its related financial statement and the connectivity inherent in that alignment also elevates the level of governance oversight and accountability applied to the disclosures, improving its quality and reliability for investors. Links between sustainability-factors and financial performance: The alignment of the reporting of financial and sustainability disclosures also underscores to the market that the connectivity of the sustainability and financial statement data is as material to investor decision-making as the financial data on its own. In addition, timing consistency and predictability in reporting can better inform investor evaluations with respect to voting decisions at shareholder meetings and matters such as executive performance and related compensation tied to sustainability targets. Flexibility is already enshrined in the Standard: The CSSB Standards already afford sufficient flexibility through the concepts of, "reasonable and supportable information that is available at the reporting date without undue cost or effort," and, "the skills, capabilities and resources available to the entity". Delay may add complexity: Investors, as primary users of the information, recognize that disclosure practices including for data collection and data quality will improve over time, but the expectation that sustainability and financial disclosures be issued at the same time should be established from the start to enable improvement. Not establishing this expectation up front will likely add costs and reporting burden if internal sustainability data collection and reporting systems continue to be developed for timelines independent of financial reporting timelines only to be subsequently redeveloped to align with financial reporting systems later. The result is greater overall complexity and cost rather than relief. Stewardship (engagement and proxy voting) can be less effective without contemporaneous disclosure: Investor stewardship activities are more effective when investors are sufficiently informed about current sustainability and financial information pertinent to the companies in question. Where disclosures are mismatched analysis, voting decisions and engagement activities are conducted based on past risks and information, which may no longer be correct and results in less productive dialogue and decision making for all parties. Further, collaborative engagement initiatives often conduct benchmarking exercises to support their efforts (for example, Climate Action 100+ and CDP). Delays in sustainability disclosures can frustrate these benchmarking exercises. For example, Climate Engagement Canada uses June 1st as its disclosure deadline for benchmarking climate disclosures to create its annual net-zero benchmark. Representing 46 investors with over $6 trillion in assets under management this June 1st timeline would capture more timely climate disclosures if entities had to provide their sustainability-related financial disclosures at the same time as their related financial statements.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**	Yes

Q21. **Please provide your reasons for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: a) Scope, (b) Conceptual Foundations, (c) Core Content, (d) General Requirements, (e) Judgments, Uncertainties and Errors, and (f) Appendices A-E. As noted above, we support the full adoption of ISSB Standards without amendment.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**	Yes

Q23. **Please provide your reasons for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: a) Scope, (b) Conceptual Foundations, (c) Core Content, (d) General Requirements, (e) Judgments, Uncertainties and Errors, and (f) Appendices A-E. As noted above, we support the full adoption of ISSB Standards without amendment.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: a) Scope, (b) Conceptual Foundations, (c) Core Content, (d) General Requirements, (e) Judgments, Uncertainties and Errors, and (f) Appendices A-E. As noted above, we support the full adoption of ISSB Standards without amendment.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: a) Scope, (b) Conceptual Foundations, (c) Core Content, (d) General Requirements, (e) Judgments, Uncertainties and Errors, and (f) Appendices A-E. As noted above, we support the full adoption of ISSB Standards without amendment.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: a) Scope, (b) Conceptual Foundations, (c) Core Content, (d) General Requirements, (e) Judgments, Uncertainties and Errors, and (f) Appendices A-E. As noted above, we support the full adoption of ISSB Standards without amendment.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: a) Scope, (b) Conceptual Foundations, (c) Core Content, (d) General Requirements, (e) Judgments, Uncertainties and Errors, and (f) Appendices A-E. As noted above, we support the full adoption of ISSB Standards without amendment.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?** Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

No, transition relief is not required for climate resilience disclosure. Entities should start scenario analysis: Scenario analysis was included in the TCFD recommendations in 2017, so many companies have already developed capabilities in this area, and it is not a new ask of entities. Entities, who have not already begun can greatly benefit from starting to conduct scenario analysis, even if just qualitatively, and learn as the practice, vendor capabilities and data evolve. By starting preparations based on existing guidance, Canadian entities can enhance their readiness ahead of mandatory application of CSSB Standards. So long as entities act in good faith and make duly diligent efforts to be as accurate as possible in their disclosures, they should be protected from liability. Flexibility is already enshrined in the Standard: While we understand entities, including investors and pension plans like UPP, may face challenges in conducting scenario analysis, the CSSB Standards already afford sufficient flexibility through the concepts of, "reasonable and supportable information that is available at the reporting date without undue cost or effort," and, "the skills, capabilities and resources available to the entity". Scenario analysis is important: 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. Other jurisdictions are not providing further relief: Aligned with IFRS S2, international jurisdictions, including Australia and Japan are not granting companies additional transition relief for climate resilience disclosure.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

No further climate scenario guidance is required from the CSSB or other Canadian entities. There is already considerable guidance available in Canada and internationally that Canadian entities could apply.

Q37. **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.**

There is already considerable guidance on scenario analysis, including from the Office of the Superintendent of Financial Institutions, the TCFD, the Bank of England, the UK Institute and Faculty of Actuaries, and the European Union. CPA Canada or the CSSB, could provide an ongoing summary of the international guidance for Canadian users of CSDS 2. However, the requirement to undertake scenario analysis, even if it begins as basic risk analysis of possible scenarios, does not need to wait for this summary guidance.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	No

Q39. **Please explain the rationale for your response to the previous question.**

No, the proposed relief of up to two years after the entity applies proposed CSDS 2 to report its Scope 3 GHG emissions disclosures is not required. Guidance on climate-related disclosure and methodologies have been around for years: The Scope 3 Standard of the GHG Protocol and CSA Staff Notice 51-333 concerning environmental reporting guidance were released more than a decade ago and the TCFD's recommendations to measure and disclose emissions were issued seven years ago. The CSA published proposed National Instrument 51-107 Disclosure of Climate-related Matters more than two years ago and while not mandatory, it proposed that both non-venture and venture issuers would disclose Scope 3 GHG emissions and the related risks. Scope 3 emissions are often material: CDP Technical Note: Relevance of Scope 3 Categories by Sector indicates that "Scope 3 emissions represent the majority of emissions for many sectors, so it is crucial that companies are aware of, and are measuring, all relevant sources of Scope 3 emissions in their value chain." Furthermore, the CSSB noted in the CSDS 2 consultation document, "It is widely recognized that, for many entities, Scope 3 GHG emissions make up a significant part of the entity's total GHG emissions inventory. Scope 3 GHG emissions information is, therefore, critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain." A significant proportion of Canadian companies will already need to disclose Scope 3 GHG emissions by the middle of 2026: Domestic systemically important banks and internationally active insurance groups have already been mandated by the Office of the Superintendent of Financial Institutions to disclose absolute Scope 3 GHG emissions for fiscal years ending in 2025 with the remaining federally regulated financial institutions required to disclose for fiscal years ending in 2026 – all via Guideline B-15: Climate Risk Management. In order to fulfill this disclosure obligation, financial institutions will be turning to their clients, business partners and investees to provide information to inform these calculations. Furthermore, Canadian companies with sufficient operations in California and/or Europe also will be required to provide Scope 3 GHG emission disclosure in the near future. Canadian companies could be disadvantaged: We caution that any relief that delays Canadian disclosure of Scope 3 GHG emissions may place Canadian companies at a disadvantage relative to foreign entities that are already or will be reporting Scope 3 GHG emissions. Focus on salient Scope 3 categories: There is more value for both management and investors in an entity identifying the most salient subcategories of Scope 3 GHG emissions for disclosure and management rather than attempting to calculate all categories in detail. We understand that the current CSDS 2 allows for this approach to disclosure: as described in CSDS 2, Section 29 (a) (vi) (1), the reporting entity is not required to report every category of Scope 3 emissions but rather to identify the categories included within the entity's measure of Scope 3 greenhouse gas emissions. The Standard thus allows entities to focus on the most material emissions and identify those for which it has the greatest ability to influence. This focus on salient Scope 3 categories should be reflect in any related regulatory requirements. Safe harbour: As CSDS 2 is itself a voluntary standard, the question of safe harbour for Scope 3 disclosures made in good faith is an issue for the Canadian Securities Administrators to clarify in regulations for climate-related disclosures. While we support inclusion of Scope 3 data in regulated disclosures, entities should have access to safe harbour provisions for at least a transition period while data availability, capacity and methodologies develop further. Finally, as noted above, flexibility is already enshrined in the Standard: While we understand entities, including ourselves, may face challenges conducting calculating and reporting Scope 3 GHG emissions, the CSSB Standards already afford sufficient flexibility through the concepts of, "reasonable and supportable information that is available at the reporting date without undue cost or effort," and, "the skills, capabilities and resources available to the entity".

Q40. **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.**

One year of transition relief to provide Scope 3 GHG emissions disclosures, in alignment with IFRS S2, is sufficient as per above.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**	Yes

Q42. **Please explain the rationale for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: (a) Objective, (b) Scope, (c) Core content, and (d) Appendices A-C. As noted above, we support the full adoption of ISSB Standards without amendment.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: (a) Objective, (b) Scope, (c) Core content, and (d) Appendices A-C. As noted above, we support the full adoption of ISSB Standards without amendment.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: (a) Objective, (b) Scope, (c) Core content, and (d) Appendices A-C. As noted above, we support the full adoption of ISSB Standards without amendment.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

Yes, the following sections are appropriate for application in Canada: (a) Objective, (b) Scope, (c) Core content, and (d) Appendices A-C. As noted above, we support the full adoption of ISSB Standards without amendment.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

No

Q51. **Please provide reasons for your response to the previous question.**

No, we do not agree with the CSSB's proposed criteria and we recommend not having any predetermined criteria for additions to, deletions from, or other amendments of the ISSB Standards in the CSSB Standard Setting Due Process Manual. The manual already contains the requirement to only very rarely modify the ISSB's global baseline standards when it is in the Canadian public interest, and this is sufficient. To underscore the intentionally limited approach to modification, we recommend that the following sentence be inserted into paragraph 33 of the CSSB Standard Setting Due Process Manual, just as it appears in the Accounting Standards Board Standard-setting Due Process Manual (paragraph 30): "This is expected to be rare." The ISSB developed standards are intended to be the global baseline: The ISSB foresaw that some jurisdictions would want to add incremental disclosure requirements beyond the global baseline and has supported a, "building block" approach that allows for additions to the global baseline but not modifications or deletions. As such, the CSSB should limit additions to the ISSB's global baseline standards to rare circumstances that are required in the Canadian public interest, such as addressing the rights of Indigenous Peoples, and should not make any deletions or modifications. The CSSB and the Accounting Standards Board should clarify the meaning of "Canadian public interest" in the context of their Due Process manuals and additions to global standards: The objective of CSDS 1 and 2 is to require an entity to disclose information about its sustainability-related and climate-related risks and opportunities that are useful to primary users of general-purpose financial reports. Investors are the primary users of this information and, "Canadian public interest" must be interpreted through the needs of investors as the intended primary users of the disclosures. Absent guard rails on interpretation, a broad concept of the public interest risks being detrimental to the intended primary users of the disclosures and could be detrimental to the future competitiveness of Canada's capital markets. For example, the ISSB noted in its Preview of the Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards that, "in considering the extent to which the benefits of implementing IFRS S1 and IFRS S2 outweigh the implementation challenges and costs, the ISSB has observed that jurisdictional adherence to a global reporting framework can be an important determinant of capital providers' confidence in a capital market's disclosure regime." In addition to the abovementioned overarching comments, we recommend deleting the proposed criteria for the following reasons: • We recommend deleting criteria 1.(a) because it is redundant. Paragraphs B31, B32 and B33 of CSDS 1 already address how interactions with laws and regulations should be dealt with. • We recommend deleting criteria 1.(b) because it could undermine the establishment of a global baseline standard and is not consistent with the ISSB's objectives. The ISSB likely does not have the capacity to establish an adequate global process to recognize that, "different provisions or practices may apply in different jurisdictions." It is also not clear who will determine if Canada is a jurisdiction to which different provisions and practices may apply. • We recommend deleting criteria 2 because it is redundant. The Canadian public interest consideration is already documented in the CSSB Standard Setting Due Process Manual, and we view maintaining the quality of sustainability disclosure in Canada to be in the Canadian public interest.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**	No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

No, as noted above, we recommend not having any predetermined criteria for additions to, deletions from, or other amendments of IFRS Sustainability Disclosure Standards. If the CSSB continues to have Criteria for Modification then we recommend that they should consider requiring a higher threshold to justify deletions from or other amendments to ISSB Standards, as, unlike additions that would rely on the "building block" approach, deletions and other amendments would undermine the development of a global baseline. Other comments: 1. Fully adopt ISSB Standards. We strongly support the CSSB in its position that: "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" (CSSB, Proposed Criteria for Modification Framework). 2. Only change the effective date and provide no other transition relief. We agree with the CSSB's proposal that, "CSDS 1 and CSDS 2, once finalized, become effective on the same date". We also recommend that the only changes to the ISSB Standards by the CSSB should be to change the effective dates to January 2025 instead of January 2024. Canada's securities regulators expect to consider the question of effective dates and transition relief, but the CSSB, as the disclosure standard setter, should not itself weaken the CSSB Standards. The ISSB provided some temporary, first year, transition standard reliefs in IFRS S1 and IFRS S2 relating to 'climate-first' reporting, the timing of reporting, comparative disclosures, the GHG Protocol and Scope 3 GHG emissions. Those transition reliefs flow through to CSDS 1 and CSDS2 and are sufficient. 3. Prioritize addressing the rights of First Nation, Métis and Inuit Peoples in the context of CSDSs. We agree that consideration of the rights of Indigenous Peoples is a required and important addition to Canadian sustainability and climate disclosure standards, which is justified by Section 35 of the Canadian Constitution Act, 1982, and by Bill C 15 which provides that the Government of Canada take all measures necessary to ensure Canadian laws are consistent with the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP). As such, the government has a duty to consult and, where appropriate, accommodate Indigenous Peoples, and in some cases may require consent of Indigenous peoples where conduct may adversely impact treaty or Aboriginal rights and title. The government often delegates some aspects of these obligations to industry. While the rights of Indigenous peoples are not yet covered in the ISSB Standards, we note that the CSSB has committed to creating an engagement plan and has tentatively scheduled a strategic plan consultation to begin in Q4 2024. The CSSB has an opportunity to demonstrate leadership by addressing both the need for standards of disclosure related to the rights of Indigenous Peoples and to establish such standards through a co-development process with Indigenous peoples. 4. Reduce the reporting burden for Canadian entities and support their global competitiveness. We view adoption of ISSB Standards as issued, as the only credible route, and indeed the only viable route, for Canadian companies to remain globally competitive. Companies often state that the variety and number of different ESG reporting and disclosure standards, frameworks and expectations can be confusing to navigate and resource-intensive to comply with. Adoption of the ISSB Standards across markets, would enable companies operating across different geographies to overcome this challenge and streamline disclosure to what matters most to investors. Global investors have now coalesced around the ISSB Standards as the preferred standards (as evidenced by the members of the ISSB's Investor Advisory Group). Regulators have done the same: The International Organization of Securities Commissions (IOSCO) issued statement on July 25, 2023 that "After a detailed analysis, IOSCO has determined that the ISSB Standards are appropriate to serve as a global framework for capital markets to develop the use of sustainability-related financial information in both capital raising and trading and for the purpose of helping globally integrated financial markets accurately assess relevant sustainability risks and opportunities"; The European Financial Reporting Advisory Group (EFRAG) has recognized equivalencies with the European Sustainability Reporting Standards; and, some 18 jurisdictions, including major markets in Asia, are already on the path to adopting the ISSB Standards. Failure to adopt the global baseline in Canada may not only risk entities falling short of meeting global and domestic investor's expectations in the near-term, but also risk entities having to implement Canada's final standards as well as European reporting standards, which could be more onerous for entities over time. The full adoption of IFRS S1 and IFRS S2 through CSSB Standards will benefit Canadian entities by providing clarity, simplicity and interoperability of disclosures in the long run. What is more, Canada and other jurisdictions will have their approach to using the ISSB Standards assessed and publicly described by the IFRS Foundation as outlined in its Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards. It can be expected that the primary users of general-purpose financial reports will reference the IFRS Foundation's assessment of a jurisdiction to inform their views of the sustainability-related and climate-related disclosures of entities in the jurisdiction. These primary users will likely look more favourably on entities hailing from jurisdictions that are fully adopting ISSB Standards than entities hailing from jurisdictions that are only partially incorporating the ISSB Standards, adopting the ISSB Standards with limited or extended transition, or only adopting the climate requirements in ISSB Standards. 5. Encourage the Canadian Securities Administrators to move quickly to mandate disclosures aligned with both CSDS 1 and CSDS 2. While we have supported a 'climate-first' approach to disclosure in the CSA's past consultations, we have also emphasized the importance to investors of consistent, comparable, and relevant industry-specific information on sustainability-related matters beyond climate. The need for this information by investors has only grown in the past few years since the CSA last consulted on the issue. The publication of IFRS S1 and the proposed domestication of these standards into Canada through the work of the CSSB, establish a clear path and case for the CSA to mandate disclosures beyond climate, supported by a strong body of global and domestic evidence. The CSA does not need to, and should not, reinvent or reshape the globally accepted ISSB Standards once domesticated by the CSSB. We agree with the CSA's statement that: "We think that Canadian sustainability standards should be aligned with international sustainability reporting standards as issued by the International Sustainability Standards Board (ISSB) to the extent possible, however we acknowledge that it may be necessary to adapt the standards developed by the ISSB to the unique considerations of Canada" (CSA, letter to Independent Review Committee on Standard Setting in Canada). If the CSA is not yet ready to mandate sustainability-related disclosures beyond climate, it should be encouraged to disclose a clear timeline for doing so. We recognize the unique and independent role the CSSB plays in the development of high-quality, internationally recognized sustainability disclosure standards for Canada and encourage Canada's securities regulators to support the CSSB through the implementation of the standards that it adopts. 6. Support the proportionate application of the CSSB Standards to companies of all sizes. We recognize that small and medium companies may not be able to scale existing systems and reporting structures (like larger companies) or otherwise have the capacity to implement the CSSB Standards to their full extent; however, to support the growth, strong governance, and investment-attractiveness of Canadian companies of all sizes, small and midsized companies must be supported to implement the standards as reasonable and proportionate to their size. CSDS 1 and CSDS 2 both provide for proportional application of aspects of the Standards by entities of different sizes and capabilities. They refer to "reasonable and supportable information that is available at the reporting date without undue cost or effort" and "the skills, capabilities and resources available to the entity". Regulators are well placed to provide guidance on how proportionality-related measures embedded in the CSSB Standards could be implemented by smaller entities to help them address the required time and resource requirements. Guidance from regulators is preferable to amendments of the CSSB Standards directly and the CSSB should support regulators in implementing this approach. The Canadian Securities Administrators differentiate disclosure and governance requirements between Venture and non-Venture companies for the purposes of the public securities markets. Other markets, such as Europe, have adopted a three-pronged approach to defining small companies for sustainability disclosures which considers employees, assets and revenues. No such universally applicable wholistic measure of size exists in Canada. We encourage regulators to work with each other and with stakeholders, including the CSSB and FRAS Canada to develop a common definition of small companies and guidance on proportionate application of the CSSB Standards to such companies. 7. Support the application of the CSSB Standards to private companies. The CSSB Standards should eventually apply to both privately held companies and those that have publicly traded securities and the CSSB should work to advance this broad application. CSDS 1 and CSDS 2 will provide investors, boards, and management teams with material sustainability-related and climate-related information to support their management and oversight practices and their usefulness is not limited to publicly traded companies. Some other jurisdictions have already begun to apply disclosure standards to privately held companies. For example, California's Climate Corporate Data Accountability Act requires U.S. companies, both those that are privately owned and those that have publicly traded securities, to disclose scope 1, 2 and 3 emissions if they do business in California and have annual revenues that exceed USD 1 billion per year. California's Climate-Related Financial Risk Act requires those same companies, as well as those with annual revenues exceeding USD 500 million per year, to prepare and disclose a climate-related financial risk report in accordance with the recommended framework and disclosures contained in the Final Report of Recommendations of the Task Force on Climate-related Financial Disclosures or any successor thereto, which would include ISSB S2. In another example, the European Sustainability Reporting Standard (ESRS) lays out the framework for mandatory disclosures from companies, including privately held companies, on sustainability issues. The Corporate Sustainability Reporting Directive (CSRD) outlines the content that must be included in corporate sustainability disclosures of these companies. Taken together, these two regulations require large privately held companies to conduct double materiality assessments, disclose Scope 1, 2 and 3 emissions, GHG intensity metrics, and the methodology used to calculate this information. The climate-related disclosure requirements align to the Taskforce on Climate-related Financial Disclosures (TCFD) recommendation structure. The CSSB should promote adoption of CSDS 1 and 2 by Canadian privately held companies to better align with international peers and provided necessary information for private market investors. 8. Support the development of further guidance for pension funds and other entities that are not profit-oriented. These comments are drafted from our perspective as a primary user and an employer of investment managers that are primary users of sustainability-related financial disclosures. We note however that CSDS 1 and CSDS 2 use terminology suitable for profit-oriented entities and that further guidance could help us as pension fund considering our own disclosures as a reporting entity. As such, we encourage the CSSB to support the development of guidance for pension funds and other entities that are not profit-oriented using the CSSB Standards.

Respondent No: 103

[redacted]

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
BDC

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Preparer of sustainability disclosures

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Finance

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

Yes, we concur that a two-year transition relief is a welcome measure. It would be beneficial for preparers to be informed about the timeline for when these standards will become mandatory by regulators. However, we believe that the transition period should not exceed two years, as there are other immediate and material issues, such as toxic waste, water use and quality, and myriad social issues that require urgent attention in disclosure.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We are in agreement that annual financial statements and sustainability reports should ideally be prepared and published simultaneously, as this provides the most comprehensive information to the users. However, the challenge lies in allocating additional resources within the Finance department, as the primary focus is on the financial statements and there is limited capacity for the sustainability disclosures. Therefore, we propose an acceptable delay of up to 90 days between the two reports. This is due to data availability and would ensure that both reports are thorough and accurate.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

We believe it is somewhat critical for entities to provide their sustainability-related financial disclosures at the same time as their related financial statement. We propose a maximum delay of 90 days, or one quarter, between the two reports. For instance, climate risks should be taken into account in the financial statements, such as in the provision for expected credit losses of our financing portfolio and fair value measurements of our investments. The link between these two aspects should be made clear in the sustainability report by disclosing our risks, opportunities, and action plan. This simultaneous disclosure ensures that users have a holistic understanding of the entity's financial and sustainability performance.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

Yes, we agree that the CSSB should adopt CSDS 1 without any modifications (except for the transition and date reliefs) so that the standards are comparable and applied on a consistent basis internationally.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

Yes, we agree that the CSSB should adopt CSDS 1 without any modifications (except for the transition and date reliefs) so that the standards are comparable and applied on a consistent basis internationally.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

Yes, we agree that the CSSB should adopt CSDS 1 without any modifications (except for the transition and date reliefs) so that the standards are comparable and applied on a consistent basis internationally.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

Yes, we agree that the CSSB should adopt CSDS 1 without any modifications (except for the transition and date reliefs) so that the standards are comparable and applied on a consistent basis internationally.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

Yes, we agree that the CSSB should adopt CSDS 1 without any modifications (except for the transition and date reliefs) so that the standards are comparable and applied on a consistent basis internationally.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

Yes, we agree that the CSSB should adopt CSDS 1 without any modifications (except for the transition and date reliefs) so that the standards are comparable and applied on a consistent basis internationally.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

Yes, transition relief is indeed required for climate resilience disclosure. This is to ensure that entities have sufficient time to adapt to the new disclosure requirements and to align their internal processes accordingly. In terms of duration, the transition relief should be in line with other transition reliefs proposed by the Canadian Sustainability Standards Board (CSSB). The rationale behind this is to maintain consistency in the application of transition reliefs across different areas of sustainability disclosure. This approach not only provides entities with a clear and predictable timeline for compliance but also ensures a level playing field among entities subject to the CSSB standards. Therefore, a one-year transition relief for climate resilience disclosure is both necessary and justified.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

Yes, further guidance is necessary. Specifically, we need clarity on what assumptions are to be used, what are the appropriate models/standards scenarios for fire, flooding, wind, heat waves, droughts, and what are the appropriate scenarios for transition risks. We also need standard climate scenarios to test resilience against.

Q37. **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.**

An entity applying the standards would greatly benefit from having access to standard climate scenarios easily applicable to their industry.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

Yes, as Scope 3 is more complex since we have to obtain a deep understanding of the value chain, and Scope 3 can be material, the additional relief is adequate. It will enable organizations to obtain the required expertise. We propose a transition period of not more than two years, aligning with Europe, with considerations based on industry and usefulness of the data for users.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

As mentioned above for S1, we believe that the CSDS 2 should be adopted by CSSB without any modifications (other than reliefs) as global comparative standards are important. It is beneficial to have “one set of standards” like the IFRS accounting standards that don’t have differences depending on local jurisdictions.

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

As mentioned above for S1, we believe that the CSDS 2 should be adopted by CSSB without any modifications (other than reliefs) as global comparative standards are important. It is beneficial to have “one set of standards” like the IFRS accounting standards that don’t have differences depending on local jurisdictions.

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

As mentioned above for S1, we believe that the CSDS 2 should be adopted by CSSB without any modifications (other than reliefs) as global comparative standards are important. It is beneficial to have “one set of standards” like the IFRS accounting standards that don’t have differences depending on local jurisdictions.

Q47. **Do you agree that the requirements in ‘Appendices A-C’ are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

As mentioned above for S1, we believe that the CSDS 2 should be adopted by CSSB without any modifications (other than reliefs) as global comparative standards are important. It is beneficial to have “one set of standards” like the IFRS accounting standards that don’t have differences depending on local jurisdictions.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

Yes, we agree that it is important to adapt to the Canadian law & regulations and serve the Canadian public interest. At the same time, the goal should be to have consistent disclosures across organizations as much as possible.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 104

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1.	**Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**	Make public
Q2.	**What is your name?**	[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4.	**Are you responding on behalf of an organization or a member of the public?**	**An organization. What is the name of your organization?** PRI Association
Q5.	**If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**	NGO/Advocacy
Q6.	**If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**	Finance
Q7.	**If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**	[redacted]
Q8.	**If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**	[redacted]
Q9.	**If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**	[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

The additional transition period is not required, given investor data needs and the regulatory context in Canada. For years investors have consistently cited the lack of available, comparable and high-quality corporate sustainability data as a significant barrier to responsible investment. The ISSB standards can address this issue by creating a high-quality global baseline of sustainability disclosures, in which companies disclose against the same requirements in a standardised way. Importantly, these requirements build on existing sustainability reporting initiatives such as the TCFD recommendations and SASB Standards. The PRI recognises the current position of the Canadian Securities Administrators to focus exclusively on improving climate-related disclosures by Canadian issuers at this time. However, investors require information on a wide range of sustainability topics that are material to investment decisions. We recommend that Canadian regulators and legislators acknowledge from the outset the need to bring other areas of sustainability reporting in scope over time, and look to cooperate to adopt a consistent and proportionate disclosure regime from coast to coast to coast, to provide near-complete coverage of the Canadian market for these and future issue-specific IFRS Sustainability Standards after these are issued.

Q15. **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.**

We support the relief provisions in line within IFRS S1 and S2, as well as capacity building among preparers, users and auditors of sustainability reporting. The PRI is a partner to the IFRS Foundation’s Partnership Framework for Capacity Building and stands ready to support these efforts. To be a global baseline, the standards must be implemented by a sufficient number of companies, creating a role for regulatory adoption. This is why the PRI recently published a call to action for jurisdictions to commit to economy-wide adoption of the ISSB standards, in collaboration with the London Stock Exchange Group, UN Sustainable Stock Exchanges initiative and World Business Council for Sustainable Development. The call was endorsed by 120 investors, companies, stock exchanges and other organisations. Further, it is important that IFRS S1 is adopted at pace as it introduces a standardised approach to materiality assessment (c.f. paragraphs B13-28) and sets out reporting principles, based on IFRS accounting standards, designed to bring the quality of sustainability reporting closer to that of financial reporting.1 Therefore, entities must implement IFRS S1 to appropriately report against IFRS S2 and any future ISSB Standards.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

Sustainability information should be provided at the same time as the financial statements. This will ensure connectivity in the data that is reported, thereby ensuring relevance of the data for investors.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

The PRI agrees with the proposed scope for application as it mirrors those within IFRS S1, which we support. Onboarding IFRS S1 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

Conceptual Foundations in CSDS 1 reflect the fundamental characteristics outlined in IFRS S1, which build on IFRS accounting standards. These are needed to bring the quality of sustainability reporting closer to that of financial reporting.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

The PRI agrees with the proposed requirements as they mirror those within IFRS S1, which we support. Onboarding IFRS S1 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

The PRI agrees with the proposed requirements as they mirror those within IFRS S1, which we support. Onboarding IFRS S1 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

The PRI agrees with the proposed requirements as they mirror those within IFRS S1, which we support. Onboarding IFRS S1 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

The PRI agrees with the proposed requirements as they mirror those within IFRS S1, which we support. Onboarding IFRS S1 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

The scenario analysis exercise is essential to providing investors with more forward-looking, comparable, relevant and decision-useful information to evaluate the strategic resilience of a portfolio to a range of climate scenarios. The ISSB has already collated guidance in this area within its Knowledge Hub. Additional guidance for issuers should be both proportionate and consistent with any guidance developed by the Office of the Superintendent of Financial Institutions in regards to the application of the Climate Risk Management Guideline B-15.

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

The PRI supports disclosure of Scope 3 GHG emissions where they are a significant portion of a reporting entity's overall emissions profile. While Scope 3 GHG emissions are often difficult to report, they are important to investors as users of sustainability reporting, because these are the most impactful kind of emissions for some industries. Leaving them out could mean that a large share of actual emissions, where material, are not reported.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

The PRI agrees with the proposed requirements as they mirror those within IFRS S2, which we support. Onboarding IFRS S2 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

The PRI agrees with the proposed requirements as they mirror those within IFRS S2, which we support. Onboarding IFRS S2 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

The PRI agrees with the proposed requirements as they mirror those within IFRS S2, which we support. Onboarding IFRS S2 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

The PRI agrees with the proposed requirements as they mirror those within IFRS S2, which we support. Onboarding IFRS S2 requirements will enable the provision of decision-useful information from companies to investors, and facilitate interoperability of reporting requirements between Canada and other jurisdictions.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

No

Q51. **Please provide reasons for your response to the previous question.**

PRI does not recommend establishing criteria for modification, but rather encourages the CSSB to adopt the standards as issued by the ISSB and incorporate Canadian-specific considerations such as UNDRIP on top. This will allow the CSSB standards to remain consistent with the ISSB's building block approach.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 105

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Modern West Advisory Inc.

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Advisor/consultant to organizations in understanding, preparing, and interpreting sustainability information

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Professional, Scientific, and Technical Services

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	Yes

Q14. **Please provide your reasons for your response to the previous question.**

In our view, the two year transition relief is both appropriate and sufficient. Transition relief is necessary to allow time for companies to implement the necessary processes and governance reform, and to gather the necessary data, for reporting. Based on our experience in guiding companies in adopting sustainability reporting, 2 years would be adequate. Companies will likely delay their preparations as long as possible, such that if more transition relief is given beyond 2 years, the extra time would not be used to prepare for reporting. Instead, it would serve to further delay the point at which companies begin the process of preparing for reporting.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

The primary ostensible basis for imposing climate and sustainability related financial reporting is to provide investors with useful, comparable, material and timely information on which to base their investment decisions. If climate and sustainability data is issued by companies together with their financial information, this provides investors with the timely information needed. We know from experience that this is achievable for companies. Many large and small companies have already put this in place including, for example, Transalta.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

These provisions mirror those in IFRS S1. We agree that the IFRS sustainability standards should be adopted by Canada in full. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

These provisions mirror those in IFRS S1. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

These provisions mirror those in IFRS S1. The justification for the core content of the IFRS sustainability standards is well-established. We agree this content should be adopted in Canada. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

These provisions mirror those in IFRS S1. The IFRS underwent a rigorous and lengthy process to establish the guidelines in its sustainability standards. We agree these guidelines should be adopted in Canada. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

These provisions mirror those in IFRS S1. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

These provisions mirror those in IFRS S1. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect. The basis for the IFRS standards is well-established. We support full adoption of the IFRS standards.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

Qualitative review of a wide range of macro (global) and more micro (regional) climate or energy related scenarios, e.g., IEA, Bloomberg NEF, CER – Canada's Energy Future

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	Yes

Q39. **Please explain the rationale for your response to the previous question.**

We note at the outset that including the requirement for scope 3 reporting in CSDS 2, consistent with IFRS S2, is necessary for at least the following reasons: · As discussed, the basis for reporting under these standards is to provide investors with material, decision-useful information. Since scope 3 emissions in many industries account for the largest components of overall GHG emissions, omitting this from reporting would give an incomplete picture. Transparency on material scope 3 emissions should be given so investors can make informed decisions based on a complete picture of an entity's material environmental impact, and the risks and opportunities associated with it. Investors are, in fact, demanding this information. See, for example: https://cleantechnica.com/2024/02/16/why-are-investors-concerned-about-scope-3-emissions/; and https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/investors-seek-meaningful-scope-3-emissions-targets-to-evaluate-climate-transition-plans; and https://bedfordconsulting.com/the-rising-importance-of-scope-3-emissions-in-esg-environmental-social-and-governance-reporting/ · The strategic intelligence to be gleamed from the process of scope 3 quantification is extremely useful for companies internally. It gives detailed insight into the upstream and downstream value chain, which in our experience proves valuable at board and executive level for understanding and mitigating risk, which in turn creates value for shareholders. · Including scope 3 emissions would not only make companies' GHG inventories more comprehensive, but would also encourage value chain participants to collaborate to develop emissions-reducing interventions. The best way for a company to understand its emissions profile is to acquire emissions data from entities in its value chain, which is necessary for scope 3 quantification. This makes inventories robust. Then, when this is understood and reported, companies will be encouraged to work with value chain providers to implement emissions-reducing technologies which will in turn contribute to Canada's overall decarbonization progress. Collaboration should also lead to innovation and cost savings in other areas through improved efficiencies. · Collaboration between companies in value chains resulting from the scope 3 quantification process would also help companies achieve Science Base Target Initiative (SBTi) goals, and sustainability goals generally, more easily. · It is beneficial for Canadian entities to align with the EU and California reporting requirements, which both require scope 3 reporting. · The expenditure necessary for scope 3 quantification is minimal compared with the value derived from it, both internally and externally. As to transition relief, in our view two years is both appropriate and sufficient. Some transition relief is needed to allow time for companies to develop their capabilities for scope 3 reporting. Based on our years of experience in assisting companies with scope 3 quantification, 2 years would be adequate. As noted above, companies will likely delay their preparations as long as possible, such that if transition relief beyond 2 years is given, that extra time would not be used by companies to prepare for reporting. Instead, it would serve to further delay the point at which companies begin the process of preparing for reporting. That said, given the complexity and uncertainty inherent in scope 3 quantification, companies should in our view be given some latitude to make mistakes in the first years of implementation, provided their reporting efforts are serious and genuine. They will need time to build the 'muscle' required for accurate scope 3 reporting. We note that the proportionality components in paragraphs B1 - B18 of CSDS 2 could perhaps be interpreted as accommodating this. Furthermore, measurement uncertainty could be managed with transparency about methodology, estimations and assumptions.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

These provisions mirror those in IFRS S2. We agree that the IFRS sustainability standards should be adopted by Canada in full. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

The scope applies to climate-related physical and transition risks, and opportunities, which affect an entity's prospects. This mirrors IFRS S2. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

These provisions mirror those in IFRS S2. The justification for the core content of the IFRS sustainability standards is well-established. We agree this content should be adopted in Canada. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

These provisions mirror those in IFRS S1. There is no Canada-specific consideration we are aware of which would justify departing from the IFRS standard in this respect. The basis for the IFRS sustainability standards is well established. We support full adoption of the IFRS sustainability standards.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 106
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
The Foundation of Greater Montreal / La Fondation du Grand Montréal

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
Philanthropy / Community Foundation

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	Yes

Q14. **Please provide your reasons for your response to the previous question.**

The 2-year transition relief is important as Canadian companies have been lagging in sustainability reporting, partly because of lack of clear regulation and guidance. This transition relief should provide reporting entities sufficient time to build knowledge and reporting capabilities, and should result in a wider adoption across industries, enabling Canada to rank higher in terms of business transparency.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

A 2-year transition relief for CSDS 1 will provide enough time for organizations to establish a robust and reliable data collection system, internally and with its business partners (suppliers and customers) for them to be ready for a sustainability reporting aligned with financial reporting.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

Although we are not directly involved in stock selection, we rely on asset managers to provide us with timely sustainability information. This information is used to assess investment products we are invested in or potential new investments. We believe timely reporting is critical for asset managers to be able to put financial performance into context and identify sources of revenues and how profits are generated, in order to assess the sustainability of business models and potential value creation of dollar invested. This information is critical for us to assess the potential positive or adverse impact of our investments, and make sure our investments are aligned with our mission.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

Narrowing the scope to what is material for the reporting entities and critical for its strategy in the long run will ensure greater adoption in Canada, given its regulatory context

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

The proposed conceptual foundations will ensure high level of data integrity and usefulness

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

The TCFD framework is already accepted and has been in use for several years.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

The General Requirements recognize the value of current frameworks and standards (such as SASB) that have been used by companies for several years, which enabled reporting entities to leverage work already performed as they transition to the new requirements. The proposed General Requirements allow for the disclosure of company-specific information in addition to the industry-specific data, allowing for more clarity while ensuring comparability within each industry.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

Transparency about judgments and uncertainties and restating information in case of errors is required for users to trust the data being disclosed. It will also enabled users to assess progress over time.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

Appendices A to E most critical definitions relate to users (existing or potential investors, lenders, or other creditors) and therefore excludes other stakeholders. We expect standards to evolve over time to include key stakeholders beyond financial capital providers.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

A 2-year transition relief appears reasonable for reporting entities, although we expect larger, more established entities to adopt the reporting standards sooner on a voluntary basis. Climate resiliency should be integrated into corporate ERM and already be subject to the board' audit committee regular assessment

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

We expect the CSSB/ISSB and all players involved in the regulatory landscape (including accounting and auditing professional associations) to provide, at reasonable cost or even no costs for not-for-profit or smaller entities, proper training to both reporting entities and users of sustainability data included in CSDS 1 and CSDS 2

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

Scope 3 is comprised of many categories, and we expect companies to start reporting gradually. Transition relief should be for the full Scope 3 disclosure. Providing extra time will likely be counterproductive and will not encourage companies to start measuring Scope 3.

Q40. **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.**

Scope 3 GHG emissions should be included, allowing for partial scope 3 GHG disclosure, with no additional transition relief. A 2-year transition relief should only apply for the FULL scope 3 GHG reporting.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

We agree with the requirement in the Objectives, but expect the CSSB to include all capital providers in their definition of "resource providers" including social, intellectual, manufacturing, natural, relationship, and financial capital.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

Already agreed-upon scope globally, for TCFD reporting.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

Using the same reporting framework for both CSDS 1 and CSDS 2 allows for integrated reporting and avoid duplication of reporting.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

C4 (b) 2-year transition relief not justified. Given that the vast majority of assets are concentrated in the hands of large financial institutions in Canada, we expect these financial institutions to have enough resources to adequately assess their financed, advised, and insured emissions within 1 year of applications of the standards, once PCAF standards related to these specific emissions are finalized. A transition relief could however be considered for smaller financial institutions (based on assets, threshold to be defined).

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

Allows the CSSB to comply with existing laws in Canada and adapt requirements to the Canadian context to increase the chances of adoption by all interested parties.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

Yes

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

We expect the CSSB to adapt to a changing legal and regulatory environment in Canada. We also expect the CSSB to consider the vast amount of small and medium companies that comprise the Canadian economic fabric and also consider the needs of a wider range of capital providers such as foundations when proposing transition reliefs or other application conditions.

Respondent No: 107
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Whitecap Resources Inc.

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Preparer of sustainability disclosures

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Oil & Gas Extraction

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
Listed on the Toronto Stock Exchange

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10.	**If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**	[redacted]
Q11.	**If you identify as an Indigenous person, please specify your Indigenous Identity.**	[redacted]
Q12.	**Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**	Yes
Q13.	**Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**	No

Q14. **Please provide your reasons for your response to the previous question.**

Not all issuers will have the resources to meet the proposed disclosure requirements and the cost to meet these requirements, both up front and ongoing, will be high. Consideration needs to be made for the efforts that will be required for any issuer to meet the requirements of CSDS 1 and 2, and the need for preparation to extend over multiple years. Most issuers are not likely to have developed internal systems and controls for quantifying sustainability metrics as they have done for climate-related metrics (which would still be very limited), given the minimal regulatory requirements in place to report sustainability data to provincial and federal governments, as compared to climate-related data. Systems and process will also need to be expanded to enable tracking the financial effects of sustainability-related risks and opportunities, and the costs to mitigate or capitalize on them, in a manner that is verifiable. For an issuer to be comfortable releasing sustainability-related data as part of its general-purpose financial reports, it will need to have the same level of robust controls and systems in place as is currently required for financial reporting. This will take considerable time and effort to develop and implement, and considerable resources for ongoing management of the data and processes. In addition, not all investors in public companies will be interested in meeting the enhanced disclosure requirements for both sustainability and climate-related information, which may restrict the willingness of management teams to start new companies or take private companies public.

Q15. **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.**

At least four years would be more appropriate and allow the time necessary for issuers to modify existing processes and systems and implement new processes and systems to capture and report the sustainability data they require in a manner that is verifiable by a third-party. Efforts and costs to meet the proposed reporting requirements in CSDS 1 and 2 will be very high, and it would be financially prudent for issuers to extend these new overhead costs across multiple operating years. It should also be expected to require multiple years to bring the quality of the data and controls up to the level necessary for it to be verifiable, timely and understandable. The transition period should also be longer for smaller issuers, which would align with the precedence set by the United States Securities and Exchange Commission (“SEC”) recent final rule for The Enhancement and Standardization of Climate-Related Disclosures for Investors (“SEC Climate Disclosure Rule”). The CSSB and Canadian Securities Administrators (“CSA”) should be mindful that issuers will be competing for the required resources from professional service firms and amongst peers for internal resources to preparing the proposed disclosures. Currently, we don’t believe the resources exist in the Canadian labour market to allow public companies, or even a subset of public companies, to produce verifiable data and prepare the disclosures as currently proposed.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

Yes

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

Issuers should not be required to release sustainability- or climate-related data with their related financial documents. Instead, prior year sustainability data could be released with the current year Q2 financial statements. It should be expected that issuers will want third-party verification of their data, and it will take some time for the verification service providers to increase their internal resources to the level required to verify data for even a subset of issuers by mid-year. The resources necessary to support this work does not exist today and there is no formal training for it, so it will take several years for this capacity to be built. For an issuer to be comfortable releasing sustainability- and climate-related data as part of its general-purpose financial reports, it will need to have the same level of robust controls and systems in place as is currently required for financial reporting. This will take considerable time, effort and financial resources to develop and implement. The CSSB and Canadian Securities Administrators ("CSA") should be mindful that issuers will be competing for the required resources from professional service firms and amongst peers for internal resources to preparing the proposed disclosures. Currently, we don't believe the resources exist in the Canadian labour market to allow public companies, or even a subset of public companies, to produce verifiable data and prepare the disclosures as currently proposed.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Not critical

Q19. **Please provide your reasons for your response to the previous question.**

Direct discussion with users of our financial and sustainability data has not indicated that the current timelines for releasing our data publicly, mid-year, isn't acceptable, nor that there is a critical need to release the data in Q1. They are also not looking for disclosure beyond our current environmental, social and governance ("ESG") reporting practices, existing Canadian securities legislation, or the scope of the recently finalized SEC Climate Disclosure Rules. It is also important to note that the SEC Climate Disclosure Rules omit the requirement for issuers to report sustainability-related data, scenario analysis and scope 3 emissions with their corporate financial statements. Alignment with United States securities legislation is critically important for the Canadian capital markets, much more so than alignment with European or other jurisdictions. Canadian businesses compete most heavily with the United States for capital and human resources, both of which are in increasingly higher demand. It is unlikely that investors will be more inclined to invest in a Canadian company versus United States companies on the basis of greater, and more onerous, sustainability disclosure requirements. This is especially true given the increase in recent years of Canadian companies voluntarily disclosing sustainability and climate related data through such documents as ESG reports. Many of these companies align with existing reporting frameworks, just as we do, such as the Task Force on Climate-related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board ("SASB") Standards. Satisfying the proposed disclosure requirements will take considerable administrative and financial resources for most issuers, which has the potential to impact competitiveness with companies in other markets if they don't have similarly stringent requirements. When reviewing feedback from investors, it will be important for the CSSB to consider whether comments supporting a high degree of sustainability- and climate-related disclosure, including the timing and location of reporting, are based on ideological views regarding climate change or a legitimate need for the data to make investment decisions.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** No

Q21. **Please provide your reasons for your response to the previous question.**

The term "sustainability" is not defined; therefore it isn't possible to determine whether the stated scope is reasonable. It also references CSDSs which are not yet drafted, stating they "specify information an entity is required to disclose about specific sustainability-related risks an opportunities", which readers can't assess for appropriateness.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** Yes

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** No

Q25. **Please provide your reasons for your response to the previous question.**

The requirement to report the anticipated effects of sustainability-related risks and opportunities on an entity's financial position, financial performance and cash flows over the medium and long term, and how these have been factored into financial planning, exceeds what is currently required for non-sustainability risks and opportunities. This is counter to the Conceptual Foundation, which aligns well with existing Canadian legislated reporting requirements for issuers. Specifically, medium- and long-term projections could not be connected with data in the financial statements (Connected Information) and it would not be reasonably possible to determine whether the sustainability-related risks and opportunities will be expected to affect the entity's prospects (Materiality) over medium and long term horizons. The outcome of scenario analysis (Strategy Resilience) beyond the near term, in relation to sustainability- and climate-related risks, is speculative, would be highly variable between issuers, unreliable, and exceeds existing requirements for corporate financial reporting. It would also be a costly administrative exercise to complete. Subjectively built scenarios, which would be non-comparable between companies, would not provide decision-useful information for investors and it is questionable whether the benefits of such information to investors would outweigh the steep cost of conducting the requisite due diligence and preparing the disclosure. Any sustainability-related reporting requirements should align closely with existing reporting requirements. The SEC Climate Disclosure Rule also omits the requirement for scenario analysis, and it will be important for the strength of the Canadian capital market to align with the SEC ruling on such matters.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** No

Q27. **Please provide your reasons for your response to the previous question.**

With regards to the location of disclosures, we are concerned about any additional liability that public companies and their directors and officers may be subject to resulting from reporting quantitative sustainability- and climate-related data in our core disclosure documents, such as our financial statements, annual information forms, management's discussion and analyses or information circulars. While we recognize that having a standardized disclosure regime may ensure companies disclose on sustainability and climate matters on a more consistent basis, and in a more consistent manner, the CSSB and CSA need to carefully consider the impact of any new climate or sustainability reporting requirement on the liability that public companies and their directors and officers may face. Currently, most companies, including ourselves, provide disclosure on their emissions and other environmental, social and governance maters in a stand-alone sustainability or ESG report. While such standalone reports are still subject to scrutiny and potential liability, the liability profile increases greatly when such information is included in our core disclosure documents, even by direct reference. While we understand that companies should be held responsible for misrepresentations in their disclosure, higher liability risk profiles discourage people from starting companies, taking companies public and from serving as directors and officers of public companies. The CSSB and CSA should carefully consider the impacts of any new requirements on potential liability issues and the impact such liability issues have on the health of the Canadian public markets. The timing of reporting would only be reasonable if issuers and applicable third-party contractors (e.g. verifiers) are given the appropriate number of years to prepare. For an issuer to be comfortable releasing sustainability-related data as part of its general-purpose financial reports, it will need to have the same level of robust controls and systems in place as is currently required for financial reporting. This will take considerable time and effort to develop and implement.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** No

Q29. **Please explain the rationale for your response to the previous question.**

The requirement to disclose details regarding measurement uncertainty is unreasonable. The number of measurement points can range from <10 to tens or hundreds of thousands for a single issuer, depending on the metric, the size of the company, and the industry within which it operates. The forms of measurement can also vary substantially. Measurement is addressed in the applicable reporting standards and regulatory reporting requirements, and accuracy or uncertainty is addressed by the third-party verifier during their assessment of the underlying data and quantification methodologies.

Q30. **Do you agree that the requirements in ‘Appendices A-E’ are appropriate for application in Canada?**

No

Q31. **Please explain the rationale for your response to the previous question.**

Appendix A: The term “sustainability” is not defined yet is critical to this standard and determining everything an issuer may be required to disclose. Appendix B: The requirement to disclose risks and opportunities throughout an entity’s value chain will result in unreliable, highly varied data provided by issuers due to the inherent, and often extreme difficulty in determining this information. This assessment could include an immeasurable number of direct and indirect parties, many of whom would likely be overwhelmed by information requests from issuers in their value chains and unable to respond and support disclosures. Also, a comparable requirement to disclose financial risks and opportunities throughout a company’s value chain does not exist and it is unreasonable to require this degree of disclosure for sustainability-related information.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

Disclosure of scenario analyses should not be a requirement of any new climate or sustainability disclosure requirements in Canada. It involves theorizing about hypothetical scenarios relating to long term changes to a company’s external environment, the impacts that will have on the company, its ability to adapt to and manage the external changes, and the impact it may have on the company’s financial performance. This form of analysis is complex, hypothetical and would place significant cost and administrative burden on issuers to complete. Very few Canadian companies currently conduct scenario analysis for climate-related risks and opportunities – those that do are typically multi-national entities. Should all issuers be required to disclose the results of scenario analysis, the resulting information would be unreliable, incomparable across issuers due to the wide variety of scenarios that could be chosen, and it would not provide useful information. Scenario analysis disclosure is also counter to current Canadian securities legislation regarding forward-looking information, which must only be disclosed if the company has a reasonable basis for the information and it can be reasonably estimated. Neither of these are the case for climate-related scenario analysis, with cannot be reasonably estimated nor is there a reasonable basis for hypothetical scenarios over the long term. It is unreasonable to expect companies, who can be assumed to have no expertise on the topic of climate change, to prepare and disclose the results of climate-related scenario analysis and the hypothetical long-term impacts on their business. This of particular significance due to the fact that many of the experts on this topic have very different perspectives on the trajectory and impact of climate change. While our investors want to ensure we are appropriately considering and mitigating the risks facing our business and being good stewards of the environment, they are not looking for us to provide scenario analyses on the potential impacts of climate change given that we have no expertise in these areas. It's important to note that the SEC Climate Disclosure Rule specifically omitted the requirement for scenario analysis and it is critical that Canadian securities legislation align with the United States.

Q35. **Is further guidance necessary?** not answered

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

Based on our comments to question 34, we recommend removing the requirement for scenario analysis disclosure.

Q38.	**Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	No

Q39. **Please explain the rationale for your response to the previous question.**

Disclosure of scope 3 emissions should not be a requirement of any new climate or sustainability disclosure requirements in Canada. Compared to scope 1 and 2 emissions, which are within control of the issuer, accurate calculation of scope 3 emissions requires data to be gathered from an immeasurable number of other companies and third-party sources, many of which likely do not monitor and calculate the information an issuer would require to calculate these emissions. If any data is available, there is no guarantee it will be accurate. In its essence, much of a company's scope 3 emissions are unknowable. Naturally, this will lead to highly variable data across issuers, resulting in unreliable information for investors due to a lack of comparability and questionable value. For the oil and gas sector, once our oil and natural gas production is delivered into a pipeline, most upstream oil and gas companies, other than some major integrated oil and gas companies with upstream and downstream assets, have no control or visibility into who uses the product and for what purpose. Oil and natural gas can be used for a myriad of different purposes, each with a different emissions profile. The best that can be done to calculate the downstream scope 3 emissions, such as end use combustion, is to apply a general factor to a unit of production, which doesn't provide any more valuable data than is currently available and is by no means an accurate representation. With the uncertainty in estimating scope 3 emissions, the disclosure will be highly variable between companies and inherently unreliable, bringing into question whether there would be any value to investors in disclosing this type of information. In addition, when one considers the number of issuers which would be required to quantify and report scope 3 emissions, the data sharing requirements between parties becomes incalculable: assuming all issuers would be faced with the same significant administrative burden to meet all other proposed reporting requirements of CSDS 1 and 2, the additional information sharing requirement would be unfeasible and entirely impractical. Also, a similar requirement to disclose quantitative information regarding the performance of other parties across an issuer's entire value chain does not exist in corporate financial reporting, therefore the information would not be comparable to other information in the financial reports. It's important to note that the SEC Climate Disclosure Rule specifically omitted the requirement to include scope 3 emissions and it is critical that Canadian securities legislation align with the United States.

Q40. **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.**

Based on our comments to question 39, we recommend removing the requirement for disclosing scope 3 emissions.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

The legislative requirement to disclose information related to the stated objective of CSDS 2 is currently in effect and has been for some time.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

The legislative requirement to disclose information related to the stated objective of CSDS 2 is currently in effect and has been for some time.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

No

Q46. **Please explain the rationale for your response to the previous question.**

As per comments in question 34, a requirement to assess the climate resilience of an entity's strategy and business model through scenario analysis should not be a requirement of any new climate or sustainability disclosure requirements in Canada. Climate-related risks and opportunities should only be evaluated over the same time horizons which are currently referenced by the issuer in its corporate financial disclosures. Assessing and disclosing information relating to more distant timeframes results in data that is not comparable to the corporate financial information it is being disclosed within. Current Canadian securities legislation regarding forward-looking information, which must only be disclosed if the company has a reasonable basis for the information and it can be reasonably estimated. This restricts an issuer's ability to disclose "the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the … medium and long term." Like climate-related scenario analysis, the anticipated effects cannot be reasonably estimated nor is there a reasonable basis determining them over the medium and long term. References to measurement approach in relation to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard ("The GHG Protocol") is misleading and should be restated to remove the word "measurement". In practical terms, "measurement" refers to the direct quantification of some volume or mass, yet the CSDS 2 uses the term in reference to quantification approaches suggested within The GHG Protocol, such as using the equity share or control approach. Also, it is not reasonable to require the disclosure of emission factors used by an entity to quantify its emissions. Particularly for a company in the upstream oil and gas sector, the number of emission factors could easily be in the thousands, or even tens of thousands: the more accurately a company calculates its emissions, the greater the number of emission factors it will use. As such, this should be removed from the disclosure requirements. It's important to be aware that the requirement to measure greenhouse gas emissions in accordance with The GHG Protocol will not result in comparable data across issuers. The GHG Protocol does not specify measurement requirements or methodologies for calculating emissions; instead, it provides frameworks for establishing reporting boundaries and emission sources for inclusion. All Canadian regulations mandating the calculation and reporting of GHG emissions are aligned with The GHG Protocol, yet due to its high-level nature, they each have different measurement and quantification requirements that would produce different results when applied to the same assets, with some being less accurate than others. As per comments in question 39, a requirement to disclose scope 3 emissions should be removed from the disclosure requirements.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

No

Q48. **Please explain the rationale for your response to the previous question.**

In addition to the comments provided to previous questions, the requirement in B21 to use the global warming potentials ("GWP") from the latest Intergovernmental Panel on Climate Change ("IPCC") assessment available does not align with the international agreement for reporting national emissions data to the United Nations Framework Convention on Climate Change. This section should be amended to ensure it aligns with international reporting standards, which federal and provincial reporting requirements also align with. As stated in Canada's 2024 edition of its National Inventory Report, section 1.1.2, the GWP values were only just updated to the ones provided in the IPCC Fifth Assessment Report in 2024; yet AR5 was published in 2014 and AR6 was published in parts between 2021 and 2023.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB’s proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB’s proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB’s global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 108

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
NEI Investments

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

User of sustainability information to inform investment decisions

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

We strongly support the adoption of CSDS 1 to best align with the ISSB's goal of creating a "comprehensive global baseline of sustainability-related financial disclosures." It is of paramount importance that Canadian markets are aligned with international standards when it comes to the provision of consistent, comparable, and decision-useful information in the interests of maintaining access to international capital. The CSSB and Canadian regulators should endeavour to ensure that implementation of CSDS 1 is not unduly delayed. In granting a two-year transition relief, we want to be clear as to the implications of this transition relief regarding the regulation of mandatory reporting standards. It is our explicit interest to see both CSDS 1 and CSDS 2 adopted by the CSA in a reasonable timeframe, while acknowledging the desire of regulators to adopt climate-related standards first. As such, the transition period for mandatory reporting on CSDS 1 should be no more than two years from the start of mandatory reporting on CSDS 2, and our preference is for the one year of relief as provided in IFRS S1. In other words, we would not want to see an extended period of delay for the implementation of CSDS 1 by the CSA lest Canada risk falling behind international consensus, which will impact on Canadian competitiveness. Considering that many investors have been asking companies for material sustainability-related disclosures along the lines of what CSDS 1 is proposing for the better part of two decades, and that a significant number of Canadian companies are already providing this type of disclosure, we do not think it is unreasonable to expect that preparers should not need an overly long runway. Currently there are 248 Canadian companies listed on the IFRS Foundation website that are reporting with the SASB standards . This is proof that a significant number of companies already have the measures in place to align with CSDS 1 today. In the case of companies that, due to their size or maturity, do not already provide material sustainability-related disclosure, we believe the proportionality provisions contained in CSDS 1 and CSDS 2 provide the necessary relief to avoid overburdening these preparers. These measures, in our opinion, make any consideration of even greater transition relief, or exemption from reporting altogether, moot. To be clear, investors understand that not all companies will be able to fully implement CSDS 1 and 2 at the onset, nor do we expect them to. We do, however, expect issuers to at least begin the process of considering material sustainability-related risks. The act of disclosing against these standards should be one that strengthens the issuer's position in the market and provides assurance to providers of capital that material risks are being addressed. It is not meant to place unreasonable burdens on companies. The CSDS 1 application guidance provides clear guidance on how an entity should consider proportionality. For example: • An entity shall use all reasonable and supportable information that is available to the entity at reporting date without undue cost or effort (CSDS 1, para 6(b)); • An entity need not undertake an exhaustive search for information to identify sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. The assessment of what constitutes undue cost or effort depends on the entity's specific circumstances and requires a balanced consideration of the costs and efforts for the entity and the benefits of the resulting information for primary users. That assessment can change over time as circumstances change (CSDS 1, para 10 (b)); • An entity shall use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures (CSDS 1 para 37 (b)); • In addition, 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" (CSDS 1 para 39). If the above guidance is applied appropriately, the risk of overburdening entities should be remote. Yet we are also mindful that some preparers will be new to this kind of reporting and will need time to enhance their sustainability-related disclosures. In light of this, we would suggest that if the CSSB is to move forward with the suggested transition period (and if the CSA is to consider any similar relief period), preparers should still be required to provide interim disclosure during the transition period. This interim disclosure should cover the preparer's efforts to set itself up for success regarding eventual compliance with the requirements of CSDS 1. If a company does not already have the capacity to meet the expectations of CSDS 1, it stands to reason that it will need to build this capacity during the transition period in order to be able to report in line with the standard following the two years after adoption. We believe investors would benefit from knowing who is responsible for developing this capacity and how the entity plans to identify material risks. In other words, the entity should provide basic disclosure on governance (i.e. who is responsible for ensuring future compliance) and risk management (i.e. how do they plan on assessing material risks and when do they envision providing the data). This would not create a burden on reporting entities but would ensure that entities are genuinely preparing themselves for future compliance.

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	Yes

Q17. **If you responded ‘Yes’ to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

We are aware that entities that have been reporting on a staggered basis (e.g. reporting sustainability-related information later in the year) will face real challenges in aligning their disclosure timelines. We acknowledge the degree of work required to align disclosures and believe the timing of alignment merits a fair approach. If the CSSB and/or the CSA receives significant feedback from issuers that alignment will not be feasible in the timeframe suggested by IFRS S1, we would suggest a phased approach to alignment that still sets an ambition that goes beyond the current status quo. Namely, for a transition relief period of two years, entities would be able to report sustainability-related disclosures up to 270 days after financial year-end. After the two-year period, issuers would be expected to align the timing of the two disclosures. This timing will likely coincide with the regulator’s post-implementation review process, whereby the regulator will be able to learn from the experience of entities that have successfully transitioned to an aligned reporting schedule. We feel a two-year transition period is both fair and adequate. As well, for first time reporters who have not built out their reporting infrastructure there is no legacy system to overhaul. On the contrary, we believe that from a cost-perspective it would make the most sense for new reporters to build an aligned system from the beginning. The alternative is to spend resources developing a staggered system only to overhaul that same system to bring the timing of the disclosures into alignment. Having an extended transition period longer than the two years might unintentionally incentivize the creation or extension of a staggered reporting infrastructure that will be more costly to bring back in alignment. We believe that international trends point to alignment as the future global baseline. Absent a clear requirement to align, the current situation will continue to exist and will increase the risk of Canada falling behind international consensus. As such, our preference is for the CSSB to chart a leadership position and maintain its current alignment with IFRS S1 when it comes to the timing of sustainability-related disclosures.

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

Aligning the release of sustainability-related financial disclosures with the related financial statement disclosures should be a priority. We believe that alignment of these two disclosures is currently achievable, though still just a best practice, and will enhance the decision-usefulness of information for investors. The current gap between these two disclosures undermines the ability of investors to develop and maintain an understanding of the integration of sustainability-related issues into the business strategy. Further, the simple optics of sustainability-related disclosures coming sometimes much later in the year raises legitimate questions about the importance of those issues to the company, and the degree of oversight rigour from management and the board. That said, we opted for ‘somewhat critical’ as we also realize that the most important objective for us is to have disclosures that align with CSDS 1 and CSDS 2. If sustainability-related disclosures are not aligned with the timing of financial statements it will not be ideal, but it will still be an improvement. However, we do believe that over time, Canadian reporting entities, and their investors, will be disadvantaged in the global marketplace if we do not achieve alignment.

Q20. **Other IssuesDo you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 1 with IFRS S1 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB. As well, we strongly encourage the CSA to keep any modifications to an absolute minimum. A key consideration for regulators must be the alignment with international norms in the interest of maintaining access to international capital. A weakened Canadian standard will not benefit Canadian issuers or their investors in this regard.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 1 with IFRS S1 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB. As well, we strongly encourage the CSA to keep any modifications to an absolute minimum. A key consideration for regulators must be the alignment with international norms in the interest of maintaining access to international capital. A weakened Canadian standard will not benefit Canadian issuers or their investors in this regard.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 1 with IFRS S1 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB. As well, we strongly encourage the CSA to keep any modifications to an absolute minimum. A key consideration for regulators must be the alignment with international norms in the interest of maintaining access to international capital. A weakened Canadian standard will not benefit Canadian issuers or their investors in this regard.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 1 with IFRS S1 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB. As well, we strongly encourage the CSA to keep any modifications to an absolute minimum. A key consideration for regulators must be the alignment with international norms in the interest of maintaining access to international capital. A weakened Canadian standard will not benefit Canadian issuers or their investors in this regard.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 1 with IFRS S1 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB. As well, we strongly encourage the CSA to keep any modifications to an absolute minimum. A key consideration for regulators must be the alignment with international norms in the interest of maintaining access to international capital. A weakened Canadian standard will not benefit Canadian issuers or their investors in this regard.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 1 with IFRS S1 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB. As well, we strongly encourage the CSA to keep any modifications to an absolute minimum. A key consideration for regulators must be the alignment with international norms in the interest of maintaining access to international capital. A weakened Canadian standard will not benefit Canadian issuers or their investors in this regard.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

The answer here would be better categorized as yes, but with a caveat. We have been engaging companies on the topic of performing scenario analysis for close to ten years and have some insights from this experience that inform our position. Companies have often been reluctant to disclose the results of scenario analysis but have uniformly found the exercise of performing scenario analysis to be beneficial. In our experience, this reticence to disclose is related to disclosing information that they believe has great uncertainties in it and worry that users will interpret the results as fact – when it is in fact just a scenario. That reluctance is understandable, but can be addressed through robust disclosure on the limitations of the data. We would also suggest that regulators consider the use of safe harbour provisions to bring further comfort to entities, particularly as it pertains to quantitative information. If the CSA were to consider the use of safe harbour provisions, care should be taken to ensure that there is a scheduled review of this provision to ensure that it is still needed as this practice matures. We believe the benefit the company derives from the exercise itself is more important than the disclosed quantitative results of scenario analysis. As such, we believe it is important that CSDS 2 encourages the rapid adoption of climate scenario analysis to reflect the urgency with which we need companies to understand their risks and develop resilient strategies. We would likewise urge the CSA to similarly encourage companies to utilize this important tool. As the main reluctance is on disclosing the results of the scenario analysis, and the main value is in performing the scenario analysis, CSDS 2 should aim to encourage the rapid adoption of scenario analysis while treating the disclosure of results as a secondary imperative. Thus, if a company were to choose to have a transition period to meet the disclosure expectations of CSDS 2 they should be required to verify in their first year of reporting that they have indeed undertaken scenario analysis (and will meet the disclosure requirements by the end of the transition period). This would require disclosure on basic information regarding the type of scenario(s) used, whether they were Paris-aligned, who was responsible for performing the scenario analysis, and how senior management and the board have been engaged with the results. After the relief period, the company would be required to provide a discussion of the results and the potential implications for corporate strategy. This disclosure could be both qualitative and quantitative but must meet the expectation of enabling users to understand the resilience of the corporate strategy. We feel this compromise might alleviate the concerns of companies who are new to scenario analysis and provide them time to get comfortable with the results and determine how to speak about them (as well as how to interpret them), while also giving investors assurance that the company is indeed performing this critical piece of due diligence. In terms of the length of the transition period, two years would seem to be adequate.

Q35. **Is further guidance necessary?** No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

The TCFD guidance has proven itself adequate for companies who have been reporting against the TCFD for several years now. As such, it is likely still adequate for CSDS 2. It would not be prudent for the CSSB to commission or create its own guidance. However, it would be useful for the CSSB to consider compiling best practice examples of ongoing disclosure to highlight for companies how to best meet the standard. This would be a significant value-add for industry and investors alike. We would note that in the Canadian context, the work of the Office of the Superintendent of Financial Institutions (OSFI) to create its own scenarios will be a valuable resource to highlight for issuers. Perhaps OSFI can also be encouraged to provide its own guidance for users of its scenarios that might prove valuable.

Q38.	**Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	Yes

Q39. **Please explain the rationale for your response to the previous question.**

We acknowledge the current uncertainty surrounding the calculation of Scope 3 emissions and agree with the proposed transition relief relating to the disclosure of Scope 3 emissions. The current quality of Scope 3 measurement and disclosure is a recognized challenge for investors and companies alike, undermining the decision-usefulness of current Scope 3 disclosures. As such, we believe there is merit in taking the time to get the disclosures right and would not want to see Scope 3 disclosure become a focal point for entities when there is other more decision-useful information that should be prioritized in the near term. However, we support the inclusion of Scope 3 reporting requirements in CSDS 2 to maintain alignment with IFRS S2. For many industries and sectors the most material GHG-related emissions can be found in their upstream and downstream footprint. Since the purpose of climate-related disclosure is to identify the most material risks, to then mitigate those risks, it makes sense that Scope 3 will need to be considered. We feel that Scope 3 is an important lens through which an entity can assess the resiliency of its business model. As investors, we want to know that the company's strategy is responsive to the climate-related risks specific to the value chain of its business model. We would not support the exclusion of Scope 3 reporting requirements for this reason. That said, we are supportive of finding ways to make the process of quantifying Scope 3 emissions easier while also bringing comfort to entities that imperfect Scope 3 disclosure will not be a liability. Beyond the proposed transition relief period, we believe that CSDS 2 could provide an allowance to focus Scope 3 reporting on only the most material categories. It is often the case that the bulk of Scope 3 emissions are concentrated in just a few of the 15 categories that the GHG Protocol lists. It is not the best use of reporting resources to pursue data in all 15 categories when we think of what is decision-useful for investors. For example, a company in the oil & gas industry would have the bulk of its emissions in category 11 (use of sold products), far outweighing other categories and rendering the calculation of employee travel emissions (for example) rather moot. CSDS 2 could provide guidance to companies on how to determine material Scope 3 categories. Regarding the technical nature of identifying upstream and downstream emissions, CSDS 2 could be specific in providing guidance on the use of estimates and industry averages to reduce the burden of reporting while Scope 3 reporting matures. We are very early in the game of measuring and reporting on Scope 3 emissions so it should not come as a surprise that methodologies are evolving. We will see better and more useful reporting as we collectively learn. Providing transition relief can help in allowing the space for methodologies to improve, but having the shared expectation of eventually reporting will provide the impetus required to ensure they improve. We expect the CSA to similarly include requirements for Scope 3 emissions reporting, in line with CSSB guidance. We believe that the CSA should consider the use of safe harbour provisions in relation to Scope 3 reporting. The uncertainty associated with current Scope 3 methodologies makes an ideal case for the use of safe harbour provisions to provide comfort to entities as they evolve their reporting. We believe the use of safe harbour provisions should not be open ended but should have a regular review period built into the regulation to ensure that it is still needed. We recognize that the decision by the SEC to remove the requirement for Scope 3 reporting has created concerns regarding consistency across the North American market. However, we believe it would be a major mistake for regulators (or the CSSB) to follow this decision. Aside from the risk of deviating from the international path of travel on Scope 3 reporting, such a decision would also be contrary to state-level developments in the US, such as California's SB 253, which requires public and private companies to disclose on their Scope 3 emissions. As well, Canadian entities with operations in Europe will be facing similar expectations under the EU's Corporate Sustainability Reporting Standard (CSRD). That said, we support a reasonable approach to Scope 3 emissions disclosure that reflects the uncertainty embedded in the calculation of Scope 3 emissions but encourages entities and their investors to grow their understanding of upstream and downstream climate-related risks.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 2 with IFRS S2 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB.

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 2 with IFRS S2 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB.

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 2 with IFRS S2 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?** Yes

Q48. **Please explain the rationale for your response to the previous question.**

We strongly support the CSSB's recommendation to align CSDS 2 with IFRS S2 without amendment. Except for potential future modifications that might come from the results of incorporating Indigenous perspectives, we strongly encourage alignment with international standards to meet one of the fundamental objectives of the ISSB – namely, to ensure standardized, consistent, and comparable disclosures. As such, keeping amendments to an absolute minimum should be an imperative for the CSSB.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?** Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

We are conceptually aligned with the CSSB's proposed criteria to assess modifications to the ISSB's global baseline standard. However, we believe the framework could benefit from some additional context on the definitions underpinning some of the criteria. For example, the type of "requirements or guidance, where the ISSB recognizes that different provisions of practices may apply in different jurisdictions and Canada is such a jurisdiction" is unclear. Could the CSSB provide some examples on how provisions of practices could differ? We also note the provisions for amendments that would be required to serve the "Canadian public interest" that are contemplated by the CSSB. What kinds of issues would arise to such levels? Perhaps the CSSB could consider providing additional context on the guidelines it would apply to make a determination around the 'Canadian public interest', in such instances. The criteria would benefit from affirming that the primary users of the disclosures will be investors, and that the "public interest" considerations will be taken within that context. The objective of the disclosures is to provide investors with decision-useful information, thus modifications in the standards must be weighed against this objective. We note that the ISSB standards do not specifically reference the rights of Indigenous Peoples, which must be recognized in our Canadian context. We are very supportive of the CSSB's commitment to respect "the rights, perspectives and priorities of First Nation, Métis and Inuit Peoples in its consultation process" and its recognition of the fact that "advancing reconciliation with First Nation, Métis and Inuit Peoples in Canada is fundamental to the work of Canadian standard setting for sustainability-related disclosure". We look forward to learning more about the outcomes of this consultation process, and of the CSSB's efforts. In light of our questions above, we would also seek clarity on whether the CSSB's efforts to consult with First Nation, Métis and Inuit Peoples could lead to the need to facilitate modifications that would be considered to serve the "Canadian public interest". While we strongly support the CSSB's commitment to engage meaningfully with Indigenous peoples, we note that the planned timeline for the release of the finalized standard means this engagement will have to occur after the fact. This is not ideal, but we also acknowledge the urgency of the moment, particularly as it pertains to climate-related disclosure. However, noting that the CSA will be looking towards implementation of CSSB recommendations, along with its own consultation process, we urge the CSA to begin this process immediately, and the CSSB should consider how it might help to expedite this. Under the United Nations Declaration on the Rights of Indigenous Peoples Act, Canada has committed to implementing UNDRIP and we note that Article 19 of UNDRIP states that governments should consult and cooperate with Indigenous peoples on legislative or administrative measures that may affect them. We believe this puts the onus on the CSA to engage meaningfully as it works on mandatory disclosure standards. The CSA and the CSSB should work together to ensure the meaningful participation of Indigenous voices in the development and implementation of CSDS 1 and CSDS 2.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 109

[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Uniqus Consultech

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Advisor/consultant to organizations in understanding, preparing, and interpreting sustainability information

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Professional, Scientific, and Technical Services

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Other:
Professional Services

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

not answered

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

Uniqus believes that aligning timing of sustainability-related financial disclosures and related financial statements is preferable, especially for disclosures that are potentially material to the company and/or industry. If a company is seeking third party assurance related to such sustainability-related financial disclosures, we believe efficiencies can be had by aligning with other existing assurance processes.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

not answered

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

A two-year transition period for CSDS 1 and CSDS 2 is reasonable especially in light of smaller preparers who should have sufficient time to develop quality disclosures.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded 'Yes' to the previous question, please specify the specific elements that require guidance and explain why.**

not answered

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

not answered

Q40. **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.**

Uniqus believes that the proposed relief period of two years is sufficient time for an entity to develop or obtain the capabilities necessary to report on Scope 3 GHG emissions.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

Yes

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

Yes

Q51. **Please provide reasons for your response to the previous question.**

Uniqus is in agreement with the alignment to international standards, while recognizing the need to reasonably comply with Canadian laws, regulations, and public interest.

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

No

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 110
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**
Make public

Q2. **What is your name?**
Jessica Giero

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**
[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**
A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**
Advisor/consultant to organizations in understanding, preparing, and interpreting sustainability information

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**
[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**
[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**
[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**
[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

Yes

Q14. **Please provide your reasons for your response to the previous question.**

I believe the act of beginning to disclose is the key catalyst to improving disclosures incrementally. Two years is sufficient for entities to prepare their first general sustainability disclosure with consideration to two caveats: 1) a safe harbour provision exists for the disclosure 2) assurance is not required in the first year

Q15. **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.**

not answered

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**	No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**	Critical

Q19. **Please provide your reasons for your response to the previous question.**

I believe it is a disadvantage for organization to be working on prior year information for sustainability long after their financial information has been published. Estimates can be used to align sustainability information with financial reporting.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** No

Q23. **Please provide your reasons for your response to the previous question.**

Further guidance for materiality is needed such as examples of acceptable industry-specific materiality calculations. Further guidance for how to present connected information would be very helpful.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q25. **Please provide your reasons for your response to the previous question.**

not answered

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?** Yes

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?** Yes

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?** Yes

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

Yes

Q34. **If you responded ‘Yes’ to the previous question, please specify for how long and explain why.**

A two year transition relief for climate scenario analysis would allow small and medium entities more runway to financially plan for a scenario analysis, build capacity and upskill internal teams.

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

A library of the most common/pervasive industry specific climate risks would be very helpful. A "light" version of a scenario analysis should be available to smaller entities, especially those that are listed but pre-revenue. Or, a size criteria should be built in similar to the phasing in approach of ESRSs from 2024 - 2028.

Q37. **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.**

There is not a place to provide other comments in the online form but I believe it is important to state that entities should not be expected to achieve any form of assurance in year 1 of disclosure because it will be too onerous and costly. Furthermore, while a safe harbour provision is established by the CSA and not CSSB, it is important to mention here that the feedback provided in this response assumes that entities shall be able to use a safe harbour provision in preparing forward looking information under their CSDS disclosures.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity's exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

Yes

Q39. **Please explain the rationale for your response to the previous question.**

Even for small/medium entities, a systematic approach can be used to understanding an entity's value chain and then the most material categories of scope 3 within its value chain. Scope 3 will require the use of estimates, however, the best way to improve the quality and understanding of Scope 3 emissions is to start reporting.

Q40. **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.**

not answered

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?**

Yes

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 112
[redacted]

[redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

[redacted]

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

An organization. What is the name of your organization?
Quinn+Partners

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

Advisor/consultant to organizations in understanding, preparing, and interpreting sustainability information

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:
We work with companies and investors in the following sectors: Clean Technology Construction + Engineering Energy Financial Services Hospitality + Tourism Information Technology Infrastructure + Utilities Logistics Manufacturing Media + Entertainment Mining Real Estate Retail Telecommunications Transportation

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

Private entity

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

Quinn+Partners does not support the CSSB's proposal to extend the one-year transitional relief period in IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.

Q15. **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.**

Aligning with IFRS S1 to the fullest extent presents substantial advantages for Canadian companies and investors and ensures consistent and comparable sustainability disclosures with international jurisdictions. Delaying the adoption of IFRS S1 in Canada could weaken investor confidence in Canadian capital markets and prevent Canadian companies access to international investment and foreign capital, particularly from global investors that prioritize sustainability and climate risks and opportunities.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Critical

Q19. **Please provide your reasons for your response to the previous question.**

It is critical that sustainability-related financial disclosures are included in an entity's annual financial statements. Without global sustainability disclosure standards, it is difficult for investors to know how an entity identifies, manages and monitors sustainability risks and opportunities, and whether these risks and opportunities will impact the company's current and anticipated financial performance. Investors require this information to be available at the same time as financial statements to provide a comprehensive picture of an entity's risks and opportunities and ensure sustainability risks and opportunities are considered in investment and business decisions.

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?**

Yes

Q21. **Please provide your reasons for your response to the previous question.**

Quinn+Partners agrees that the requirements in the "Scope" section are appropriate for application in Canada and that the CSSB should fully adopt IFRS S1 and IFRS S2 as CSDS 1 and CSDS 2 with the only amendment being the effective date, January 2025 instead of January 2024.

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?**

Yes

Q23. **Please provide your reasons for your response to the previous question.**

Quinn+Partners agrees that sustainability-related financial information should be useful, relevant and faithfully represent all sustainability-related risks and opportunities that can reasonably be expected to affect an entity's prospects. We believe sustainability-related financial information should be prepared and disclosed with the same level of rigour as financial information. This means ensuring sustainability-related financial disclosures are comparable, verifiable, timely and understandable.

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?**

Yes

Q25. **Please provide your reasons for your response to the previous question.**

Quinn+Partners supports the Core Content of CSDS 1 that leverages the structure of the TCFD Recommendations, which many reporting entities will already be familiar with and use for disclosing climate-related financial information.

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

Quinn+Partners agrees that the requirements in the 'General Requirements' section are appropriate for application in Canada and that the CSSB should fully adopt IFRS S1 and IFRS S2 as CSDS 1 and CSDS 2 with the only amendment being the effective date, January 2025 instead of January 2024.

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

Quinn+Partners agrees that the requirements in the "Judgements, Uncertainties and Errors' section are appropriate for application in Canada and that the CSSB should fully adopt IFRS S1 and IFRS S2 as CSDS 1 and CSDS 2 with the only amendment being the effective date, January 2025 instead of January 2024.

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

Quinn+Partners agrees that the requirements in the "Appendices A-E are appropriate for application in Canada and that the CSSB should fully adopt IFRS S1 and IFRS S2 as CSDS 1 and CSDS 2 with the only amendment being the effective date, January 2025 instead of January 2024.

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

There is sufficient allowances and mechanisms included in CSDS 2 for companies to use an approach to scenario analysis that is commensurate with the skills, capabilities and resources available to the entity. Many Canadian issuers have performed scenario analysis, a practice that can be continuously improved over time. Moreover, scenario analysis is important for interoperability between mandatory climate disclosures in other jurisdictions. Lastly, as scenario analysis becomes more common and best practices emerge, the resources required to perform them will decrease.

Q35. **Is further guidance necessary?**

No

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

There is sufficient publicly available information (TCFD guidance, OSFI, Bank of Canada etc.) to conduct a scenario analysis that yields valuable insights for strategic decision-making.

Q37. **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.**

Scenario analysis is an exercise to determine an entity’s climate resilience in various likely climate futures. It is particularly useful for identifying and aligning internally on how climate risks and opportunities may impact a business model and developing foresight into how best to position an entity to thrive in a low-carbon economy. The requirement to conduct a climate scenario analysis should not be delayed as it is fundamental to understanding, anticipating and managing climate-related risks and opportunities. There is already a considerable amount of publicly available information and guidance on climate scenario analysis, including from the TCFD, OFSI, Bank of Canada. In the future, staff notices from the Canadian Securities Administrators would assist reporting entities to understand climate scenario disclosures and improve their disclosure on the entity’s climate resilience.

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity’s exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**	Yes

Q39. **Please explain the rationale for your response to the previous question.**

Quinn+Partners strongly recommends that the CSSB does not extend the transitional relief period for the disclosure of scope 3 GHG emissions by one additional year. Under the proposed CSDS 2, this would mean an entity is not required to disclose scope 3 GHG emissions until 2028 at the earliest, which is only two years ahead of the key 2030 interim target and milestone for reducing GHG on the path to net zero by 2050. Antonio Guterres, Secretary-General of the United Nations recently said “the battle to limit the world’s temperature rise will be won or lost this decade” referencing a report from the World Meteorological Organization that shows the chance of the 1.5C level being exceeded in the next five years at 47%. To continue to strive for 1.5C, we believe it is important for entities to quantify and disclose their scope 3 emissions now. Given that scope 3 emissions typically represent 70-90% of a company’s GHG emissions, it is essential that entities begin to measure and disclose their scope 3 emissions. Doing so enables companies to understand the risks and opportunities in their value chain and manage to reduction targets they have set. Further, this information enables investors to better assess and price risk to support informed and efficient capital allocation decisions. Extending the transitional relief by one year for scope 3 emissions will put Canadian entities behind other jurisdictions that have applied IFRS S2 without modification and prevent Canadian companies to access international investment, customers and suppliers that require scope 3 emissions data.

Q40. **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.**

Q+P strongly recommends the CSSB to align with the ISSB and provide only one year of transitional relief for disclosure of scope 3 GHG emissions.

Q41. **Other IssuesDo you agree that the requirements in the ‘Objective’ section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

Quinn+Partners agrees that the requirement in the ‘Objective’ section is appropriate for application in Canada. Its critical for Canadian businesses to understand the climate-related risks and opportunities that can reasonably be expected to affect an entity’s prospects and disclose this information to current and prospective investors.

Q43. **Do you agree that the requirements in the ‘Scope’ section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

Quinn+Partners agrees that the requirements in the “Scope” section are appropriate for application in Canada and that the CSSB should fully adopt IFRS S1 and IFRS S2 as CSDS 1 and CSDS 2 with the only amendment being the effective date, January 2025 instead of January 2024.

Q45. **Do you agree that the requirements in the ‘Core Content’ section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

Quinn+Partners supports the Core Content of CSDS 2 that leverages the structure of the TCFD Recommendations, which many reporting entities will already be familiar with and use for disclosing climate-related financial information.

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?**

Yes

Q48. **Please explain the rationale for your response to the previous question.**

Quinn+Partners agrees that the requirements in the "Appendices A-C are appropriate for application in Canada and that the CSSB should fully adopt IFRS S1 and IFRS S2 as CSDS 1 and CSDS 2 with the only amendment being the effective date, January 2025 instead of January 2024. As outlined in question 39, Quinn+Partners strongly recommends that the CSSB does not extend the transitional relief period for the disclosure of scope 3 GHG emissions by one additional year.

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?**

No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?**

not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded 'Yes' to the previous question, please explain what criteria and provide the rationale behind it.**

not answered

Respondent No: 114

[redacted]

[redacted]

[redacted] [redacted]

[redacted] [redacted]

[redacted] [redacted]

Q1. **Responses are made public on the website once the document is closed for comment unless you request that your response be private. Do you wish to:**

Make public

Q2. **What is your name?**

Gaurav Awasthi

Q3. **Are you interested in future collaboration with CSSB? If so, please leave your contact information.**

[redacted]

Q4. **Are you responding on behalf of an organization or a member of the public?**

A member of the public

Q5. **If responding as a member of the public, what is your relationship to sustainability disclosures? If you are responding on behalf of an organization, in which industry does it operate? If more than one option applies, please select the option that most closely reflects the perspective you're providing.**

[redacted]

Q6. **If responding as a member of the public, what industry do you work in? If responding on behalf of an organization, in which industry does it operate?**

Other:

[redacted]

Q7. **If responding as a member of the public, what type of organization do you work for? If responding on behalf of an organization, what type of organization is it?**

[redacted]

Q8. **If responding as a member of the public, what is the size of the organization you work for? If responding on behalf of an organization, what is the size of the organization?**

[redacted]

Q9. **If responding as a member of the public, what is your province of residence? If responding on behalf of an organization, in what province is your organization headquartered?**

[redacted]

Q10. **If responding as a member of the public, do you identify as an Indigenous person? If responding on behalf of an organization, is your organization Indigenous-owned and/or led? (An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous people or communities)**

[redacted]

Q11. **If you identify as an Indigenous person, please specify your Indigenous Identity.**

[redacted]

Q12. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information?**

Yes

Q13. **Scope of proposed CSDS 1 (proposed paragraphs 1-4 of CSDS 1)Apart from effective date and transition relief, CSDS 1 proposes to adopt IFRS S1 without amendment. The objective of proposed CSDS 1 is to require an entity to disclose information about its sustainability-related risks and opportunities. The proposed standard is based upon 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.Proposed CSDS 1 includes:definitions and information required to prepare a complete set of sustainability disclosures; anda standard for sustainability-related disclosures.Accordingly, the CSSB proposes that CSDS 1 and CSDS 2, once finalized, become effective on the same date; however, the Board proposes extending the one-year transition relief within IFRS S1 to two years for disclosures beyond climate-related risks and opportunities.To learn about the factors the CSSB considered in establishing its position, you can refer to question 1 of proposed CSDS 1.Do you agree that the two-year transition relief for disclosures beyond climate-related risks and opportunities is adequate?**

No

Q14. **Please provide your reasons for your response to the previous question.**

I believe 1 year transition relief is sufficient as per ISSB.

Q15. **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.**

1 year, it is critical that organization start reporting and progressing on sustainability related risks and opportunities and also on impacts.

Q16. **Timing of reporting (proposed paragraphs 64-69 of CSDS 1)Aligning the timing of sustainability-related financial disclosures and the related financial statements improves connectivity and ensures decision-useful information for users of general-purpose financial reports. Although Canadian respondents to the ISSB's IFRS S1 Exposure Draft expressed broad support for an integrated reporting approach, they noted challenges in aligning timing of reporting sustainability disclosures with the related financial statements.While the CSSB acknowledges the benefits that integration in reporting provides to users and the long-term benefits it offers to preparers, the Board also recognizes the challenges that preparers face. The Board deliberated on various amendments to address these challenges, including deferring the alignment in timing of reporting requirement for a period of time. However, the Board recognizes that this period may not provide enough time for preparers to fully resolve the issues. On the other hand, deleting the requirement could hinder progress in the sustainability disclosures landscape.For fuller context on this topic, you can refer to question 2 of proposed CSDS 1.Is any further relief or accommodation needed to align the timing of reporting?**

No

Q17. **If you responded 'Yes' to the previous question, please specify the nature of the relief or accommodation and provide the rationale behind it.**

not answered

Q18. **How critical is it for users that entities provide their sustainability-related financial disclosures at the same time as its related financial statement?**

Somewhat critical

Q19. **Please provide your reasons for your response to the previous question.**

not answered

Q20. **Other IssuesDo you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q21. **Please provide your reasons for your response to the previous question.**

not answered

Q22. **Do you agree that the requirements in the 'Conceptual Foundations' section are appropriate for application in Canada?** No

Q23. **Please provide your reasons for your response to the previous question.**

Materiality Assessment: CSSB is largely based on the sustainability standards developed by the International Sustainability Standards Board (ISSB). CSDS 1 and 2, therefore, are standards used for corporate sustainability reporting that are only investor focused and thus, ignore other important stakeholders like customer, suppliers, employees, civil society, local communities, and others. I strongly suggest that CSSB should include double materiality assessment to determine the most material topics for corporations, representing their impacts on environment, society and economy. Consequently, along with financial materiality, which is promoted by ISSB, impact materiality by GRI must be part of the expectation from Canadian corporations and financial institutions. There are at least a few impact topics under environmental pillar, like Climate Change, Biodiversity, Waste, Water and Energy that are essential for reporting by all kinds of companies irrespective of their sectors. Likewise, under the social pillar, non-discrimination, occupational health and safety, human rights, and diversity and inclusion are particularly important. It is essential for organizations to report disclosures under these topics in a sector agnostic way, from an outward impact perspective. It is critical to understand that, to conduct financial materiality assessment, a company's actual and potential, positive and negative impacts have to be determined as part of its value chain assessment. Most of its financial risks emanate from potential negative impacts an organization makes or could make on the environment and the society. Hence, following the same materiality process, it would not cause any extra burden on the companies to disclose their most significant impacts in addition to risks and opportunities. Finally, my argument is, Canada needs to fulfil its promises made through its Nationally Determined Contributions (NDCs) and also need to demonstrate progress on UN's Agenda 2030 for Sustainable Development across its 17 global goals. By enforcing, financial materiality only, CSSB's focus seems to be only the financial stability and profitability of the companies operating in its geography. While ISSB is becoming a global baseline for sustainability standards, we must not forget that the other side of the coin is GRI or Global Reporting Initiative, which is the oldest set of sustainability standards providing well researched sector standards for oil and gas, mining and agriculture, aquaculture, and fishing standards, and around 40 topic standards, which are all very relevant for Canadian industries. I strongly recommend CSSB to consider impact materiality as part of its materiality assessment requirements for Canadian companies by either mandating double materiality or consider making it mandatory for companies to report on essential environmental and social impact topics as part of its annual reporting. This would lead to measuring and monitoring the company's and thereby, country's progress towards achieving a holistic sustainable development goal (SDGs).

Q24. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** No

Q25. **Please provide your reasons for your response to the previous question.**

In my opinion, Core content also needs to refer to TNFD framework in addition to climate related risks and opportunities as part of CSDS 2

Q26. **Do you agree that the requirements in the 'General Requirements' section are appropriate for application in Canada?**

Yes

Q27. **Please provide your reasons for your response to the previous question.**

not answered

Q28. **Do you agree that the requirements in the 'Judgements, Uncertainties, and Errors' section are appropriate for application in Canada?**

Yes

Q29. **Please explain the rationale for your response to the previous question.**

not answered

Q30. **Do you agree that the requirements in 'Appendices A-E' are appropriate for application in Canada?**

Yes

Q31. **Please explain the rationale for your response to the previous question.**

not answered

Q32. **Would you like to respond to one or more questions from the Exposure Draft, Proposed CSDS 2, Climate-related Disclosures?**

Yes

Q33. **Climate resilience (proposed paragraph 22 of CSDS 2)The CSSB supports the global baseline requirements on climate resilience. However, it acknowledges that scenario-analysis methodologies are new for Canadian reporting entities, who have concerns about the level of resources, skills and capacity required to prepare these disclosures. Although IFRS S2 does not include transition relief, the Board seeks views on whether transition relief and/or guidance would help preparers and users of proposed CSDS 2-related disclosure in their assessment of climate resilience.For fuller context on this topic, you can refer to question 1 of proposed CSDS 2.Is transition relief required for climate resilience disclosure?**

No

Q34. **If you responded 'Yes' to the previous question, please specify for how long and explain why.**

not answered

Q35. **Is further guidance necessary?**

Yes

Q36. **If you responded ‘Yes’ to the previous question, please specify the specific elements that require guidance and explain why.**

Further guidance is needed for value chain assessment

Q37. **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.**

not answered

Q38. **Scope 3 GHG emissions (proposed paragraph C4 of CSDS 2)Scope 3 GHG emissions information is critical for investors to understand an entity’s exposure to climate-related risks and opportunities within its value chain. Preparers have raised concerns about the measurement uncertainty of Scope 3 GHG emissions, along with challenges related to processes and capacity to deliver disclosures concurrently with general-purpose financial reports. While acknowledging these concerns, the CSSB endeavours to balance this feedback with the realities of the urgent need to address climate-related risks. Given these considerations, this Exposure Draft provides additional transition relief by proposing that in the first two annual reporting periods in which an entity applies the proposed standard, the entity is not required to disclose its Scope 3 GHG emissions.For fuller context on this topic, you can refer to question 2 of proposed CSDS 2.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?**

No

Q39. **Please explain the rationale for your response to the previous question.**

In my opinion scope 3 relief should not be provided to financial institutions as scope 3 category 15 - Investments is highly material for banks, insurers, pension funds and other financial institution so no transition relief should be give to FIs or Oil n Gas companies. Scope 1 and 2 disclosures are meaningless for these sectors.

Q40. **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.**

For the above 2 sectors, there needs to be no transition relief given on scope 3 emissions disclosures. There can only be a transition relief in the form of data quality but not coverage.

Q41. **Other IssuesDo you agree that the requirements in the 'Objective' section are appropriate for application in Canada?** Yes

Q42. **Please explain the rationale for your response to the previous question.**

not answered

Q43. **Do you agree that the requirements in the 'Scope' section are appropriate for application in Canada?** Yes

Q44. **Please explain the rationale for your response to the previous question.**

not answered

Q45. **Do you agree that the requirements in the 'Core Content' section are appropriate for application in Canada?** Yes

Q46. **Please explain the rationale for your response to the previous question.**

not answered

Q47. **Do you agree that the requirements in 'Appendices A-C' are appropriate for application in Canada?** Yes

Q48. **Please explain the rationale for your response to the previous question.**

not answered

Q49. **Would you like to respond to one or more questions from the CSSB Consultation Paper, Proposed Criteria for Modification Framework?** No

Q50. **The CSSB's proposed Criteria for Modification Framework presents the basis on which the CSSB could introduce changes to the IFRS Sustainability Disclosure Standards as issued by the ISSB. These criteria ensure that Canadian standards align with international standards while addressing Canadian public interest.For fuller context on this topic, you can refer to question 1 and 2 of proposed Criteria for Modification Framework.Do you agree with the CSSB's proposed criteria to assess modifications, namely additions, deletions, and amendments to the ISSB's global baseline standards?** not answered

Q51. **Please provide reasons for your response to the previous question.**

not answered

Q52. **Are there other criteria that the CSSB should consider including in its proposed Criteria for Modification Framework?**

not answered

Q53. **If you responded ‘Yes’ to the previous question, please explain what criteria and provide the rationale behind it.**

not answered