

Proposed Amendments to CSDS 2: Amendments to Greenhouse Gas (GHG) Emissions Disclosures Responses to Exposure Draft

August 2026

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**Respondent No:** 11**Login:** Anonymous**Email:** n/a**Responded At:** Jun 18, 2026 14:54:55 pm**Last Seen:** Jun 18, 2026 14:54:55 pm**IP Address:** n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	Æquo Services d'engagement actionnarial
Q4. Perspective:	Investor
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	No

Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?

Yes. Please clearly articulate your comments below.

Excluding facilitated and insurance-associated emissions will cause a significant loss of useful information for investors seeking to evaluate climate-related risks and opportunities, which are material for both investment banks and insurance companies. Furthermore, financial institutions are increasingly ready to measure and disclose facilitated and insurance-associated emissions. The Partnership for Carbon Accounting Financials (PCAF) has developed global standards that now includes guidance for financed emissions (Part A), facilitated emissions (Part B) and emissions associated with reinsurance underwriting (Part C). Nearly 20 PCAF signatories have already disclosed or indicated plans to disclose under Part B, and more than half of the 20 largest European banks by assets have taken similar steps, demonstrating that the methodology has strong market implementation. We recommend that CSSB recognize PCAF methodologies for facilitated and insurance-associated emissions. Additionally, we note that many Canadian investors seek to reduce their own financed emissions and consider as their fiduciary duty the need to address the systemic risk that is climate change. As financial services industry is a large part of assets under management, it is crucial for investors to understand their full exposure to climate risk for the financial sector, from all activities, including lending, investing, underwriting and insurance.

Q10. Responding as:

An organization

Q11. Organization type:

Other (please specify)

Shareholder engagement service provider

Q12. Regional scope of membership base

not answered

Q13. Number of members represented by your organization

not answered

Q14. Industry:

Finance

Q15. Type of financial institution

Other (please specify)

Service provider

Q16. Province of head office

Quebec

Q17. Province of residency

not answered

Q18. Organization size

Small (<100 employees)

Q19. **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.**

No, not Indigenous-owned or led

Q20. **Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.**

François Meloche, fmeloche@aequo.ca



VIA EMAIL:

Select Date

Ms. Jo-Anne Matear
Director, Sustainability Standards
Canadian Sustainability Standards Board
145 King Street West, Suite 500
Toronto, ON M5H 1J8

Dear Ms. Matear,

Re: Proposed Amendments to CSDS 2: Amendments to Greenhouse Gas (GHG) Emissions Disclosures

British Columbia Investment Management Corporation (BCI) appreciates the opportunity to comment on the Canadian Sustainability Standards Board's (CSSB) proposed amendments to CSDS 2 adopting the International Sustainability Standards Board (ISSB)'s December 2025 GHG emissions amendments. BCI is one of Canada's largest institutional investors, with C\$295 billion in gross assets under management as of March 31, 2025. We generate the investment returns, across a range of strategies and asset classes, to help our institutional clients build a financially secure future. With our global outlook we seek investment opportunities that convert savings into productive capital that will meet our clients' risk and return requirements over time.

BCI supports adoption of the ISSB's GHG emissions amendments into CSDS 2 without further modification. We strongly believe in the benefit of globally consistent, comparable, and reliable sustainability-related financial disclosures. This information is crucial to support investment decision-making and allows investors to confidently assess and manage associated risk exposure. BCI believes the best way to achieve the desired global baseline across jurisdictions is through full alignment with the ISSB's standards.

Question 1: Category 15 Relief: Permanent vs. Time-Limited

BCI supports Option A: full alignment with the ISSB's permanent relief for insurance-associated underwriting emissions from Category 15 disclosures.

In our June 2025 [comment letter](#) to the ISSB, BCI recommended time-limited rather than permanent Category 15 relief. Our reasoning was that PCAF methodology for insurance-associated emissions already exists, and permanent exclusions risk entrenching a gap in financed emissions disclosure. The ISSB considered and did not adopt that position in its December 2025 amendments.

We support Option A not because we have revised our view on the merits, but because the cost of a Canadian divergence from IFRS S2 outweighs the benefit at this stage. While CSDS 2 remains voluntary a Canadian-only modification would increase reporting complexity without meaningfully improving investor access to this information in the near term. Fragmenting ISSB alignment also reduces cross-border comparability for investors like BCI with a global portfolio, and a modification more stringent than IFRS S2 is unlikely to be adopted.

We encourage the CSSB to convey to the ISSB, through its standard maintenance process, that investors would support revisiting Category 15 relief on a time-limited basis once GHG Protocol guidance for insurance-associated emissions is further developed.

Question 2: Other Amendments (GWP Values, GHG Protocol)

BCI supports adoption of the remaining ISSB amendments without modification, including the jurisdictional relief for Global Warming Potential (GWP) values and the GHG Protocol flexibility provisions. These amendments reflect practical measurement realities and should be implemented as finalized by the ISSB to maintain consistency with IFRS S2.

Mandatory CSDS Adoption

BCI's long-standing position is that mandatory sustainability disclosure is essential for investors to properly assess climate-related risk across diversified portfolios. We will continue to advocate to Canadian securities regulators for a clear pathway to mandatory CSDS adoption and welcome the CSSB's ongoing engagement with those regulators on this question. Thank you for the opportunity to provide input on these proposed amendments. BCI is committed to constructive engagement with the CSSB as Canada develops its sustainability reporting framework. We welcome further discussion on any of the matters raised above.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jennifer Coulson', is positioned above the printed name.

Jennifer Coulson
Senior Managing Director & Global Head, ESG

cc Susan Golyak, Director, ESG

July 10, 2026

Ms. Jo-Anne Matear
Director, Sustainability Standards
Canadian Sustainability Standards Board
145 King Street West, Suite 500
Toronto, Ontario
M5H 1J8

Re: CSSB Exposure Draft – Proposed Amendments to CSDS 2: *Amendments to Greenhouse Gas (GHG) Emissions Disclosures*

Dear Ms. Matear,

Thank you for the opportunity to provide comments on the Canadian Sustainability Standards Board (CSSB) Exposure Draft on proposed amendments to Canadian Sustainability Disclosure Standard (CSDS) 2. We support the CSSB making corresponding amendments to CSDS 2 to align with the International Sustainability Standards Board (ISSB) *Amendments to Greenhouse Gas Emissions Disclosures* that were finalized in December 2025.

Time period of relief for certain Scope 3 Category 15 GHG emissions

We do not believe additional Canadian-specific modifications are necessary. We support alignment with the ISSB approach to permanently allow an entity to limit its Scope 3 GHG emissions to only financed emissions related to loans and investments. This is consistent with our prior feedback provided during the ISSB consultation process.

We would be pleased to discuss our comments should you have any questions.

Sincerely,





July 15, 2026

To:

Jo-Anne Matear
Director, Sustainability Standards
Canadian Sustainability Standards Board
145 King Street West, Suite 500
Toronto, ON M5H 1J8

From:

Dr Helen Tooze
Senior Policy Researcher, Canada Climate Law Initiative
tooze@allard.ubc.ca

Sonia li Trottier
Director, Canada Climate Law Initiative
trottier@allard.ubc.ca

Re: CSSB Exposure Draft: Proposed Amendments to CSDS 2: Amendments to Greenhouse Gas (GHG) Emissions Disclosures

Dear Ms Matear,

The [Canada Climate Law Initiative \(CCLI\)](https://ccli.ubc.ca) values the work of the Canadian Sustainable Standards Board (CSSB) and its Canadian Sustainability Disclosure Standards (CSDS 1 & 2). The standards are vital to advancing the identification, oversight, and management of climate-related financial risks

and opportunities in Canadian companies. We appreciate the opportunity to submit our response to the CSSB's proposed amendments to CSDS 2 on GHG emission disclosures.¹

Investors are increasingly seeking comprehensive and accurate emissions data to assess climate-related risks and opportunities across their portfolios. It is CCLI's view that emissions attributed to investments in facilitated emissions, including derivatives and insurance-associated emissions, can be significant and material to considerations of risk exposure. **Accordingly, we do not support any proposal to limit the disclosure of these emissions. We are, however, supportive of providing time-limited relief instead of permanent relief for facilitated emissions and insurance-related emissions.** Our detailed rationale is set out in our submission to the IFRS consultation.²

CCLI acknowledges that not adopting the Amendments to Greenhouse Gas Emissions Disclosures in IFRS S2, published by the International Sustainability Standards Board (ISSB) in December 2025,³ would mean a significant departure from the ISSB global standard, and that such a departure may affect the global comparability of climate-related reporting. However, CCLI agrees that granting permanent relief to exclude scope 3 emissions category 15 GHG emissions with facilitated and insurance-associated activities is concerning.⁴

Not aligning with the ISSB amendments would continue to require Canadian preparers to assess, manage and report on facilitated and insurance-associated emissions, putting them and their investors at an advantage to their global counterparts. Canadian preparers will be more informed about the risks and opportunities related to those emissions, allowing for better risk management, whilst their investors will have the information they need to evaluate the materiality of emissions in their Climate Value at Risk (CVaR) analysis, which is fundamental to overall organizational physical and transition risk assessment. CCLI believes the disclosure of facilitated and insurance-associated emissions contributes to greater financial stability.

In an effort to provide reporting entities with ample time to adjust, the suggested effective date would be understandable for CSSB's full adoption of the ISSB's GHG amendments to IFRS S2.

¹ Canadian Sustainability Standards Board, "CSSB Exposure Draft, "Proposed Amendments to CSDS 2: Amendments to Greenhouse Gas (GHG) Emissions Disclosures" (April 2026), online: FRAS <<https://www.frascanada.ca/en/sustainability/documents/amendments-csds2-ghg-emissions>>.

² International Financial Reporting Standards, "Exposure Draft and comment letters: Amendments to Greenhouse Gas Emissions Disclosures", online: IFRS <https://ifrs-springapps-comment-letter-api-1.azuremicroservices.io/v2/download-file?path=655_68898_Canada-Climate-Law-Initiative_0_CCLI-Submission-IFRS-S-Amendments-Consultation-.pdf> [CCLI ISSB Submission].

³ International Financial Reporting Standards, "Amendments to IFRS S2: Amendments to Greenhouse Gas Emissions Disclosures" (December 2025), online: IFRS <<https://www.ifrs.org/content/dam/ifrs/publications/amendments/english/2025/issb-2025-1-amendments-ifrs-s2.pdf>>.

⁴ CCLI ISSB Submission, *supra* note 2.

In an effort to provide reporting entities with ample time to adjust, the suggested effective date of January 1, 2028, for the full adoption of the ISSB's GHG amendments to IFRS S2 would be understandable. However, should the CSSB decide not to fully adopt the IFRS S2 amendments and instead opt for time-limited relief for category 15 emissions, then CCLI believes that an extended implementation period is unnecessary. The proposed amendments are intended to provide transitional relief, not introduce new reporting obligations. As a result, affected preparers would not be required to take additional action to remain compliant.

CCLI is supportive of providing time-limited relief instead of permanent relief for facilitated emissions and insurance-related emissions. We suggest that six months would be adequate for the amendments being suggested.

Derivatives pose substantial climate-related risk to financial institutions. A report by Ceres found that “[d]erivatives have the potential to dramatically change a bank's climate risk exposure, increasing it by up to 3x in certain cases”, and that derivatives are “relevant to a bank's carbon accounting and climate target setting”.⁵ Investors' exposure to derivatives is increasing overall as they have become an accepted hedging strategy.

The notional value of the global derivatives market is estimated to be over US\$1 quadrillion (with a gross value of US\$28.15 billion in 2024),⁶ and Over-The-Counter (OTC) derivatives account for US\$729.8 trillion of that notional amount (with a gross value of US\$17.1 trillion).⁷ The derivatives market can thus both contribute to and mitigate global GHG emissions, given their underlying assets are directly linked to real-world emissions exposure. According to the International Swaps and Derivatives Association (ISDA), derivatives markets play a key role in enhancing transparency by providing forward information on carbon and providing an effective tool to investors to hedge physical and transition climate risks by reducing uncertainty over future prices.⁸

The Institutional Investors Group on Climate Change (IIGCC) stipulates that “[a]lthough indirect exposure to assets through derivatives may not directly contribute to GHG emissions, it is tied to underlying assets, such as stocks or bonds, which do have associated emissions.”⁹ Moreover, a

⁵ Blair Bateson & Jim Scott, “Derivatives & Bank Climate Risk: Financing a Net Zero Economy” (Ceres Accelerator for Sustainable Capital Markets, September 2022) at 5, online: *Ceres* <<https://www.ceres.org/resources/reports/derivatives-bank-climate-risk>>.

⁶ Global Growth Insights, “Derivatives Market Size, Growth & Share 2025-2033” (2 June 2025), online: *Global Growth Insights* <<https://www.globalgrowthinsights.com/market-reports/derivatives-market-102850>>.

⁷ International Swaps and Derivatives Association, “Key Trends in the Size and Composition of OTC Derivatives Markets in the First Half of 2024” (December 2024) at 2–3, online: *ISDA* <<https://www.isda.org/a/GpbGE/Key-Trends-in-the-Size-and-Composition-of-OTC-Derivatives-Markets-in-the-First-Half-of-2024.pdf>>.

⁸ International Swaps and Derivatives Association, “Role of Derivatives in Carbon Markets” (September 2021) at 1, online: *ISDA* <<https://www.isda.org/a/soigE/Role-of-Derivatives-in-Carbon-Markets.pdf>>.

⁹ Institutional Investors Group on Climate Change, “Net Zero Investment Framework updated: NZIF 2.0” (IIGCC, March 2024) at 25, online: *IIGCC* <<https://www.iigcc.org/hubfs/NZIF%202.0%20Report%20PDF.pdf>>.

Ceres report suggests that there are “many potential methodologies to quantify these risks” as most “banks are able to translate derivatives risk exposure ... into a comparable loan risk exposure” and because of this “existing bank climate risk tools that are used for loans can also be used for [all kinds of] derivatives.”¹⁰

Furthermore, PCAF highlights that total global capital market issuance in 2022 was US\$22.9 trillion and that capital markets “sit at the nexus of financial flows that must increasingly be directed towards more sustainable practices if we are to avoid the worst effects of climate change”.¹¹ For the insurance sector, particularly property and casualty insurance providers, which experience physical climate-related risks firsthand, a lack of facilitated emission data can have wide-reaching and long-term effects on climate change. Allianz board member Günther Thallinger argues that “we are fast approaching temperature levels—1.5°C, 2°C, 3°C—where insurers will no longer be able to offer coverage”, which is a “systemic risk that threatens the very foundation of the financial sector. If insurance is no longer available, other financial services become unavailable too.”¹² PCAF emphasizes that for re/insurers, “scope 3 category 15 emissions – financed emissions and insurance-associated emissions – are the most significant part of its indirect GHG emissions inventory.”¹³

In paragraph BC10 of the “Basis for Conclusions”, the ISSB justifies the exclusion of facilitated and insurance-associated emissions due to a “lack of established methodologies for these types of emissions”.¹⁴ However, as stressed in the CSSB consultation document, PCAF provides Global GHG Accounting and Reporting Standards for calculating both types of emissions, and Accounting for Sustainability (A4S) has published guides based on the PCAF standards.¹⁵ In Canada, the Office of the Superintendent of Financial Institutions (OSFI), which supervises federally-regulated financial

¹⁰ Bateson & Scott, *supra* note 5 at 11.

¹¹ Partnership for Carbon Accounting Financials, *The Global GHG Accounting and Reporting Standard Part B: Facilitated Emissions* (December 2023) at 6, online: PCAF <<https://carbonaccountingfinancials.com/files/PCAF-PartB-Facilitated-Emissions-Standard-Dec2023.pdf>> [PCAF, *GHG Reporting Standard Part B*].

¹² Günther Thallinger, “Climate, Risk, Insurance: The Future of Capitalism” (25 March 2025), online: *LinkedIn* <<https://www.linkedin.com/pulse/climate-risk-insurance-future-capitalism-g%C3%BCnther-thallinger-smw5f/?trackingId=RRUTutlwR4ma9GadqzYVzw%3D%3D>>.

¹³ Partnership for Carbon Accounting Financials, *The Global GHG Accounting and Reporting Standard Part C: Insurance-Associated Emissions* (November 2022) at 13, online: PCAF <<https://carbonaccountingfinancials.com/files/downloads/pcaf-standard-part-c-insurance-associated-emissions-nov-2022.pdf>> [PCAF, *GHG Reporting Standard Part C*].

¹⁴ International Sustainability Standards Board, *Basis for Conclusions on Exposure Draft Amendments to Greenhouse Gas Emissions Disclosures* (April 2025) at para BC10, online: *IFRS* <<https://www.ifrs.org/content/dam/ifrs/project/amendments-greenhouse-gas-s2/issb-ed-2025-1-greenhouse-gas-s2-bc.pdf>>.

¹⁵ Partnership for Carbon Accounting Financials, *GHG Reporting Standard Part B*, *supra* note 11; PCAF, *GHG Reporting Standard Part C*, *supra* note 13; Accounting for Sustainability, “Facilitated Emissions: Top Tips for Finance Teams of Financial Institutions” (28 November 2024), online: A4S

<<https://www.accountingforsustainability.org/content/dam/a4s/corporate/home/KnowledgeHub/Guide-pdf/A4S%20Facilitated%20Emissions%20Top%20Tips.pdf.downloadasset.pdf>>; Accounting for Sustainability, “Insurance Associated Emissions: Top Tips for Finance Teams of Insurers and Reinsurers”, online: A4S <<https://www.accountingforsustainability.org/content/dam/a4s/corporate/home/KnowledgeHub/Guide-pdf/Insurance%20Associated%20Emissions%20Top%20Tips.pdf.downloadasset.pdf>>.

institutions and pension plans, requires that insurance-associated emissions be disclosed by financial institutions, using the PCAF standard,¹⁶ and 266 financial institutions across the globe have reported using the PCAF methodologies.¹⁷

Large international insurance companies are already reporting on insurance-associated emissions.¹⁸ CCLI acknowledges that the lack of access to data can present a challenge for the disclosure of emissions. However, some argue that “the underwriter can draw upon the methods already in operation in asset management, which are more advanced in assessing the carbon footprint of business activities even in the absence of verified emissions data.”¹⁹ Moreover, credit rating agencies, sustainability specialists, and other stakeholders increasingly offer assessment services and dedicated tools for assessing the carbon impact of underwriting portfolios, such as Gallagher Re’s Carbon Portfolio Benchmarking Tool.²⁰

CCLI believes that it would be practical for the CSSB to encourage these disclosures under CSDS 2, given that there are methodologies available for certain types of facilitated, as well as insurance-associated emissions.

CCLI suggests that time-limited relief for the disclosure of category 15 emissions should take effect immediately and be offered until January 2028. This aligns with the other 1-year adoption mandates of the ISSB and CSSB and the potential update to the GHG Protocol containing category 15 emissions in 2027. Given that the existing CSSB standards, published in December 2025, require the reporting of these emissions and that methodologies already exist for Category 15 emissions, preparers should be measuring and reporting on these emissions already, and so time-limited relief should be just that: limited. We support a time-relief for category 15, starting immediately until January 2028.

¹⁶ Office of the Superintendent of Financial Institutions, *Climate Risk Management* (OSFI, 7 March 2025), online: *OSFI* <<https://www.osfi-bsif.gc.ca/en/guidance/guidance-library/climate-risk-management>>.

¹⁷ Partnership for Carbon Accounting Financials, “Financial institutions taking action”, online: *PCAF* <<https://carbonaccountingfinancials.com/financial-institutions-taking-action>>.

¹⁸ Allianz, “Non-financial Reporting at Allianz Group: Explanatory Notes for Reporting Year 2023” (7 March 2024), online: *Allianz* <https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Group_Explanatory_Notes_2023-web.pdf>.

¹⁹ Yingzhen Chuang & Marie Ekström, “Decarbonizing Underwriting Portfolios” (2023) at 5, online: *GallagherRe* <<https://www.ajg.com/gallagherre/-/media/files/gallagher/gallagherre/news-and-insights/2023/december/decarbonizing-underwriting-portfolios.pdf>>.

²⁰ Iain Willis & Becs Hill, “Gallagher Re develops new carbon portfolio benchmarking tool”, online: *GallagherRe* <<https://www.ajg.com/gallagherre/news-and-insights/new-carbon-portfolio-benchmarking-tool/>>.



Canada Climate
Law Initiative

On behalf of the Canada Climate Law Initiative,

Dr Helen Tooze

Senior Policy Researcher, Canada Climate Law Initiative
Peter A. Allard School of Law, University of British Columbia

About the Canada Climate Law Initiative

Canada Climate Law Initiative (CCLI) is a collaboration between the faculties of law at the University of British Columbia and York University, providing businesses and regulators with climate governance guidance so that they can make informed decisions in the transition to a net-zero economy. Powered by the nation's top experts, we engage with boards of directors and trustees to ensure businesses, pension funds, and asset managers understand their legal duties with respect to climate change. Our legal research offers important insights into a rapidly transforming policy landscape.²¹ CCLI is also the Canadian partner of the global Commonwealth Climate and Law Initiative, founded at Oxford University.

²¹ Margot Hurlbert, "Cultivating effective climate governance: A guide for small farm corporations in Canada" (23 July 2024) online (blog): CCLI <<https://ccli.ubc.ca/resource/cultivating-effective-climate-governance-a-guide-for-small-farm-corporations-in-canada/>>; Helen Tooze, "Unearthing a Greener Future: Digging Deeper into Effective Climate Governance in the Canadian Mining Sector" (30 April 2024) online (blog): CCLI <<https://ccli.ubc.ca/resource/unearthing-a-greener-future-digging-deeper-into-effective-climate-governance-in-the-canadian-mining-sector/>>; Helen Tooze, "Canadian Credit Unions and Effective Climate Governance: Cooperating for a Sustainable Future" (14 June 2023) online (blog): CCLI <<https://ccli.ubc.ca/resource/canadian-credit-unions-and-effective-climate-governance-cooperating-for-a-sustainable-future/>>; Janis Sarra, "Banking on a Net-Zero Future: Effective Climate Governance for Canadian Banks" (20 October 2022) online (blog): CCLI <<https://ccli.ubc.ca/resource/banking-on-a-net-zero-future-effective-climate-governance-for-canadian-banks/>>; Janis Sarra, "Life, Health, Property, Casualty: Canadian Insurance Company Directors and Effective Climate Governance" (8 March 2021) online (blog): CCLI <<https://ccli.ubc.ca/resource/life-health-property-casualty-canadian-insurance-company-directors-and-effective-climate-governance/>>; Janis Sarra, Meghan Harris-Ngae, & Roopa Davé, "Audit Committees and Effective Climate Governance, A Guide for Boards of Directors" (1 December 2020) online (blog): CCLI <<https://ccli.ubc.ca/resource/audit-committees-and-effective-climate-governance-a-guide-for-boards-of-directors/>>.



ccli.ubc.ca



Respondent No: 13

Login: Anonymous

Email: n/a

Responded At: Jul 07, 2026 09:43:35 am

Last Seen: Jul 07, 2026 09:43:35 am

IP Address: n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	Canadian Institute of Actuaries
Q4. Perspective:	Preparer of sustainability disclosures
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	No: What Canadian modification, if any, do you believe is required, and why? Please explain how the modification you propose meets the Criteria for Modification set out in the Appendix of the Exposure Draft. No. The CSSB should maintain alignment with the global ISSB effective date of January 1, 2027. If a delay to 2028 is granted, it should be strictly conditional upon introducing a temporary qualitative disclosure framework for high-exposure energy portfolios in the interim. Canada's capital concentration in oil sands and natural gas creates significant long-tail climate litigation risk for P&C portfolios (e.g., D&O and Liability lines) over the coming decades. While Scope 3 Category 15 insurance-associated emissions are technically complex to measure, delaying the timeline creates a dangerous readiness gap. Proactive qualitative tracking is a critical solvency defense that should not be deferred. This meets Criterion 2 (serving the Canadian public interest and maintaining disclosure quality). Given our disproportionate exposure to carbon-intensive assets, delaying transparency creates systemic unreserved risk. Maintaining the 2027 global timeline ensures immediate international interoperability. A qualitative gap-filler framework for 2028 ensures Canadian disclosures do not fall behind peer energy economies (like Norway).

Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	Yes: Please explain your reasoning in the context of the Criteria for Modification set out in the Appendix in the Exposure Draft. Please indicate your preferred duration for the relief. Yes. CSDS 2 should provide a time-limited relief rather than permanent relief. The preferred duration for this relief should be three years, expiring for reporting periods beginning on or after January 1, 2031. A time-limited sunset clause provides an essential runway for capacity building while ensuring long-term data completeness. As noted in the draft, the GHG Protocol is currently revising its standards for Scope 3 Category 15 emissions, with completion expected in 2027. Aligning the expiration of the relief with the rollout of these mature international methodologies gives Canadian insurers and financial institutions the necessary time to resolve current measurement complexities without permanently obscuring critical transition risks. This modification meets Criterion 2 (serving the Canadian public interest and maintaining disclosure quality). Because Canada's financial and insurance portfolios are heavily exposed to carbon-intensive assets, granting permanent relief introduces an unacceptable, permanent blind spot regarding long-tail litigation and accumulation risks. A finite timeline incentivizes the industry to actively develop robust tracking mechanisms, ultimately protecting long-term solvency and preserving the analytical quality of Canadian financial disclosures.
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	No
Q10. Responding as:	An organization
Q11. Organization type:	Not-for-profit organization
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered
Q14. Industry:	Finance
Q15. Type of financial institution	Other (please specify) Actuarial Organization
Q16. Province of head office	Ontario
Q17. Province of residency	not answered
Q18. Organization size	Small (<100 employees)

Q19. **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.**

No, not Indigenous-owned or led

Q20. **Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.**

<https://www.linkedin.com/in/mohan-sivapatham-fcas-fcia-34030024/> e-mail: sujeiv@gmail.com



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

Répondu à: Jul 20, 2026 15:30:31 pm
Vu pour la dernière fois: Jul 20, 2026 15:30:31 pm
Adresse IP: n/a

- | | |
|--|--|
| Q1. Je réponds : | Au nom d'une organisation |
| Q2. Nom de l'organisation : | Centre québécois du droit de l'environnement (CQDE) |
| Q3. Nom: | pas répondu |
| Q4. Point de vue: | Représentant d'un groupe d'intérêt |
| Q5. Vous identifiez-vous en tant qu'Autochtone? | Non— Je ne m'identifie pas en tant qu'Autochtone. |
| Q6. Souhaitez-vous que vos commentaires soient rendus publics sur le site Web de NIFCCanada? | Oui— Je souhaite qu'ils soient rendus publics. |
| Q7. Lors de l'intégration à laNCID2 des modifications de l'ISSB sur les informations à fournir en lien avec les émissions de GES, est-ce que la date d'entrée en vigueur des modifications proposées pour le Canada vous convient? | Oui |
| Q8. Compte tenu des préoccupations soulevées au Canada sur la nature permanente de l'allègement concernant les émissions facilitées et les émissions associées à l'assurance qui est compris dans la version définitive des modifications d'IFRSS2 publiées par l'ISSB, croyez-vous que laNCID2 devrait prévoir un allègement d'une durée limitée? | <p>Oui— Veuillez justifier votre réponse, dans le contexte des critères de modification qui se trouvent dans l'annexe de l'exposé-sondage, et indiquer quelle serait, selon vous, la durée appropriée de l'allègement.</p> <p>(Veuillez noter que les hyperliens vers les ressources citées n'ont pu être intégrés au formulaire - ceux ci peuvent être transmis au besoin) La norme NCID 2 ne devrait prévoir qu'un allègement d'une durée limitée pour les émissions liées aux activités de facilitation et d'assurance. Un allègement permanent créerait une lacune à long terme dans la divulgation d'émissions matérielles de portée 3, catégorie 15 pour les institutions financières canadiennes. Un allègement temporaire permettrait de tenir compte des défis actuels relatifs aux données et aux méthodologies, tout en préservant l'objectif d'une divulgation climatique complète et utile à la prise de décision. Un allègement temporaire servirait également mieux l'intérêt public canadien en préservant en grande partie un alignement avec la norme mondiale, tout en veillant à ce que les utilisateurs canadiens d'états financiers à usage général ne soient pas privés de manière permanente de certaines informations matérielles pour les banques, les assureurs, les investisseurs, les organismes de réglementation et le public. Un allègement temporaire est nettement préférable à un allègement permanent, ceci pour deux raisons principales: 1) L'information sur les émissions liées aux activités de facilitation et d'assurance est matérielle L'information sur les émissions liées au financement facilité (par exemple la souscription de valeurs mobilières) est</p> |

matérielle pour les utilisateurs canadiens d'états financiers à usage général. Les activités de financement facilité représentent une part importante de l'activité des banques, et les émissions en découlant représentent également une partie significative des émissions indirectes des grandes banques canadiennes, qui continuent à investir de manière intensive dans les industries fossiles. Puisqu'une part importante des revenus des banques découle d'activités permettant l'émission de titres de créance et d'actions, le fait d'exclure les émissions associées à ces activités reviendrait donc à omettre des informations nécessaires pour évaluer les risques liés au climat, l'exposition à la transition, les flux de trésorerie futurs, l'accès au financement et le coût du capital. En effet, comme le souligne la Transition Pathways Initiative dans sa réponse aux consultations de l'ISSB de 2025: « Pour le secteur bancaire, S&P Global estime qu'en 2024, le pourcentage médian des revenus provenant des marchés de capitaux des plus grandes banques était de 35 % du total des revenus, contre 32 % en 2023. Ces résultats montrent que les activités de marché de capitaux, telles que la souscription de valeurs mobilières, constituent une source majeure de revenus pour les banques et sont essentielles à leur rentabilité, c'est-à-dire qu'elles sont matérielles. Par conséquent, la publication des données comptables relatives aux émissions associées à ces activités est pertinente pour les utilisateurs d'états financiers à usage général, car ceux-ci doivent comprendre pleinement l'impact que les risques et les opportunités liés au climat peuvent avoir sur les flux de trésorerie, l'accès au financement et le coût du capital d'un établissement financier à court, moyen et long terme. » (p. 3, notre traduction) Les données canadiennes confirment cet argument. Les marchés des capitaux et les services bancaires de gros représentent une part importante des revenus totaux des principales banques canadiennes, la part médiane s'établissant à environ 20,4 % telle qu'indiquée dans le tableau ci-dessous (impossible d'intégrer le tableau dans le formulaire - peut être transmis au besoin). Ceci démontre que le financement facilité n'est ni accessoire ni périphérique. Il s'agit d'une activité essentielle pour les plus grandes institutions financières du Canada. De plus, comme le démontre InfluenceMap, les grandes banques canadiennes sont fortement exposées au secteur fossile (18,3% de leur portefeuille de financement au total), et 29% de ce financement est effectué à travers des activités de facilitation. (InfluenceMap, septembre 2025) De la même manière, les émissions liées aux activités d'assurances sont matérielles pour les compagnies d'assurance. En effet, comme le souligne le Partnership for Carbon Accounting Financials (PCAF) dans son standard pour le secteur de l'assurance, « pour les (ré)assureurs, les émissions de portée 3, catégorie 15 — y compris les émissions facilitées et les émissions liées à l'assurance — représentent généralement la plus grande part de leur inventaire indirect de GES. » (p. 13, notre traduction). La souscription d'assurances et de réassurances peut favoriser des activités fortement émettrices en transférant et en tarifiant les risques, et l'exposition à ces risques peut engendrer d'importants

risques de transition, risques physiques, risques de responsabilité et risques réputationnels pour les assureurs. Un rapport de 2024 de l'organisme Investisseurs pour l'Accord de Paris démontre que de nombreux assureurs opérant au Canada assurent des projets fossiles, ce qui expose leurs activités d'assurances de manière significative aux risques liés aux changements climatiques et à la transition écologique (I4PC, 2024, pp. 15 et ss). La souscription étant au cœur du modèle économique d'un assureur, le fait d'exclure les émissions liées à l'assurance donnerait aux utilisateurs canadiens de leurs états financiers à usage général une vision incomplète des risques climatiques inhérents aux portefeuilles d'assurance. En résumé, le fait d'exclure la divulgation sur les émissions liées aux activités de facilitation et d'assurance exclurait donc en pratique de l'information matérielle pour les utilisateurs de rapports financiers à usage général des banques et des compagnies d'assurance canadiennes, ce qui offrirait une vision incomplète de l'impact potentiel des risques et des opportunités liés au climat pour celles-ci. Cela donnerait une vision incomplète de l'impact potentiel des risques et des opportunités liés au climat, réduirait la comparabilité entre les institutions et affaiblirait l'utilité de la norme NCID 2. L'allègement proposé devrait donc être d'une durée maximale d'un an, ciblé et lié à une attente claire que les entités bénéficiant de l'allègement mettent en place les mécanismes nécessaires pour recueillir les données pertinentes et pour divulguer ces émissions. 2) Des méthodologies existent déjà pour mesurer ces émissions, ce qui rend leur divulgation possible, et une telle divulgation est déjà en voie d'être requise au Canada. Des méthodologies de divulgation de la comptabilisation des émissions associées à ces activités de facilitation et d'assurances sont actuellement disponibles, notamment celles du standard du Partnership for Carbon Accounting Financials (PCAF) pour l'industrie financière, ce qui permet aux utilisateurs d'états financiers à usage général d'échanger avec les institutions financières à ce sujet. Le Bureau du surintendant des institutions financières du Canada (BSIF) utilise la Ligne directrice B-15, qui enjoint aux institutions financières sous réglementation fédérale, ce qui inclut les banques et les assureurs canadiens, d'évaluer et divulguer leurs risques liés au climat de manière conforme aux standards du PCAF. Bien que la date d'entrée en vigueur de cette obligation de divulgation ait été reportée à l'exercice financier 2028, de nombreuses institutions financières canadiennes utilisent déjà les normes du PCAF. Un allègement temporaire de la divulgation concernant les émissions facilitées et les émissions associées à l'assurance pour qu'elle coïncide avec la date d'entrée en vigueur des dispositions de la Ligne directrice B-15 sur les émissions de portée 3 nous apparaît comme une approche raisonnable en l'espèce, étant donné les efforts déjà déployés au Canada pour s'harmoniser avec le PCAF. Cela permettra d'établir un mécanisme de responsabilisation plus solide pour les entités financières en envoyant un signal clair qu'elles auront à s'y conformer à l'avenir. Durée de l'allègement et garde-fous recommandés : L'allègement devrait être limité à un an

	au plus après la date d'entrée en vigueur des modifications, ou prendre fin lorsque les exigences de divulgation canadiennes connexes en vertu de la ligne directrice B-15 du BSIF deviennent applicables, selon ce qui permettra une mise en œuvre la plus claire et la plus cohérente possible.
Q9. Avez-vous des commentaires sur tout autre aspect de la proposition contenue dans l'exposé-sondage?	Oui– Veuillez indiquer clairement vos commentaires. Oui. La divulgation relative au climat doit demeurer complète, détaillée et comparable. Le CCNID devrait veiller à ce que la flexibilité introduite par les amendements proposés ne compromette pas l'objectif principal de la norme NCID 2, soit de fournir des informations utiles à la prise de décision, comparables et complètes, sur les risques et opportunités matériels liés au climat. Lorsque des entités ont recours à des mesures d'allègement ou à des méthodes de mesure alternatives, elles devraient être tenues de divulguer la nature de l'allègement utilisé, les activités ou émissions exclues, les raisons justifiant cet allègement et le calendrier prévu pour une divulgation plus complète. Ceci permettrait de préserver la transparence tout en permettant d'aborder les difficultés de mise en œuvre de manière rigoureuse.
Q10. Je réponds :	Au nom d'une organisation
Q11. Type d'organisation:	Organisme sans but lucratif
Q12. Affiliation des membres:	pas répondu
Q13. Nombre de membres: pas répondu	
Q14. Secteur d'activité:	Services-conseils et services juridiques
Q15. Type d'institution financière:	pas répondu
Q16. Province ou territoire du siège social:	Québec
Q17. Province ou territoire de résidence:	pas répondu
Q18. Taille de l'organisation:	Petite (moins de 100employés)
Q19. Votre organisation appartient-elle à des Autochtones ou est-elle dirigée par des Autochtones? Une organisation dirigée par des Autochtones est un groupe, une institution ou une entité dont l'administration, l'exploitation et la direction sont principalement assurées par un peuple ou des communautés autochtones.	Non– N'est pas détenue ni dirigée par des Autochtones

Q20. Une collaboration future avec leCCNID vous intéresse-t-elle? Si oui, veuillez fournir vos coordonnées.

Centre québécois du droit de l'environnement (CQDE) 5248 Boul. Saint-Laurent Montréal, QC H2T 1S1 (514) 840-5050



Respondent No: 14

Login: Anonymous

Email: n/a

Responded At: Jul 08, 2026 11:13:30 am

Last Seen: Jul 08, 2026 11:13:30 am

IP Address: n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	Co-operators Group Ltd.
Q4. Perspective:	Financial services provider
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	No

Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?

Yes. Please clearly articulate your comments below.

Co-operators supports the proposed modified effective date of January 1, 2028. This aligns with past CSSB implementation timelines for ISSB standards and ensures interoperability with global standards while providing necessary flexibility for Canadian preparers to adopt new requirements. We do not recommend any further Canadian modifications. Co-operators supports a unified approach to Canadian and international disclosure standards for permanent relief for facilitated and insurance-associated emissions. This would prevent Canadian insurers from incurring unnecessary costs to produce supplemental emissions data while global competitors remain exempt. As these elements evolve, there may be an opportunity to revisit disclosure standards that support global interoperability. We believe that the consistent application of ISSB-aligned disclosure is essential to facilitate foreign investment in Canada. Co-operators is a leading Canadian, diversified, integrated, multi-line insurance and financial services organization. Governed by 45 co-operatives and credit union centrals across the country, we provide financial solutions and security through property and casualty insurance, life insurance, wealth management solutions, institutional asset management, and brokerage operations. We proudly provide insurance and financial services to more than two million Canadians. Our vision is to be a catalyst for a resilient and sustainable society. As the only Canadian insurer in the UN-convened Net-Zero Asset Owner Alliance, we are committed to a net-zero emissions future in our operations and investments. We have committed to reducing the emissions intensity of our investment portfolio by 50 per cent by 2030 and achieving net-zero by 2050. A crucial enabler of sustainable finance is the ongoing development and implementation of a Canadian sustainable finance taxonomy. As the federal government advances the deployment of its taxonomy framework, this initiative will be vital in providing precise and credible classification standards for green and transition investments, thereby enabling investors to allocate resources with confidence.

Q10. Responding as:

An organization

Q11. Organization type:

Other (please specify)
Co-operative

Q12. Regional scope of membership base

not answered

Q13. Number of members represented by your organization

not answered

Q14. Industry:

Insurance

Q15. Type of financial institution

not answered

Q16. Province of head office	Ontario
Q17. Province of residency	not answered
Q18. Organization size	Large (>500 employees)
Q19. 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.	No, not Indigenous-owned or led
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	Maya Milardovic, AVP of Government Relations government_relations@cooperators.ca



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July 20, 2026

Jo-Anne Matear
Director, Sustainability Standards
Canadian Sustainability Standards Board
145 King Street West, Suite 500
Toronto, ON M5H 1J8

Exposure Draft (ED) – Proposed Amendments to CSDS 2 – Amendments to Greenhouse Gas (GHG) Emissions Disclosures

Dear Ms. Matear,

We welcome the opportunity to provide comments on the Canadian Sustainability Standards Board (CSSB)'s *Exposure Draft regarding proposed amendments to Canadian Sustainability Disclosures Standards (CSDS) 2 – Amendments to Greenhouse Gas (GHG) Emissions Disclosures*.

Our responses to the specific questions included in the ED are included below:

Question 1 - In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments? If not, what Canadian modification, if any, do you believe is required, and why? Please explain how the modification you propose meets the Criteria for Modification set out in the Appendix.

We agree with the proposal to make the amendments effective on January 1, 2028, with earlier application permitted, consistent with the approach used for CSDS 1 and CSDS 2 relative to IFRS S1 and IFRS S2, respectively (i.e., one year later).

Question 2 - Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should instead provide time-limited relief? If yes, explain your reasoning in the context of the Criteria for Modification set out in the Appendix and indicate your preferred duration for the relief.

Consistent with Deloitte Touche Thomatsu Limited (“DTTL”)’s comment letter on the International Sustainability Standards Board (ISSB)’s *Exposure Draft Amendments to Greenhouse Gas Emissions Disclosures: Proposed amendments to IFRS S2* dated June 30, 2025¹, we support a permanent relief for facilitated emissions and insurance-related emissions, as included in the ISSB’s final amendments to IFRS S2. Therefore, we do not support CSDS 2 providing time-limited relief as we continue to support global alignment and interoperability between CSDS 2 and IFRS S2.

Furthermore, the proposed amendments to CSDS 2 do not preclude entities, should they wish to, from including GHG emissions associated with derivatives, facilitated emissions, and insurance-associated emissions in their measurement and disclosure of Scope 3 Category 15. Accordingly, providing permanent relief would not prevent entities from voluntarily disclosing emissions associated with these instruments.

If you have any questions, please contact Martin Roy (mroy@deloitte.ca) at (416) 601-5679.

Yours truly,

Deloitte LLP

Chartered Professional Accountants

¹ [DTTL comment letter on amendments to greenhouse gas emissions disclosures, June 30, 2026](#)



Respondent No: 12

Login: Anonymous

Email: n/a

Responded At: Jun 19, 2026 12:42:06 pm

Last Seen: Jun 19, 2026 12:42:06 pm

IP Address: n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	Eclipx Family Office / Trottier Family Foundation
Q4. Perspective:	Investor
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes

Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	Yes: Please explain your reasoning in the context of the Criteria for Modification set out in the Appendix in the Exposure Draft. Please indicate your preferred duration for the relief. 1. Financials are the largest GICS sector in Canada, comprising 34% of the S&P/TSX Composite – this is versus Financials making up 15% of global market capitalization. As such Financials and their emissions footprint are more material for investors in the Canadian market. 2. Providing permanent relief on reporting requirements for insurance-related and facilitated Scope 3 emissions would exclude significant portions of emissions from financial services including in instances where these are material to the sector or company and/or constitutes a significant portion of a financial services company emissions footprint. In Canada this is specifically pertinent given our resource-based economy and the type of financial underwriting activities by our banks. 3. OSFI is already requiring insurance-related and facilitated Scope 3 emissions disclosure by 2028 (all 15 GHG Protocol categories, in particular #15), referencing PCAF standards. The CSDS 2 should align with OSFI timing, especially given CSDS 2 is (unfortunately, at this moment) voluntary, and OSFI disclosure is mandatory. Voluntary disclosure requirements should not lag regulatory requirements. 4. The Partnership for Carbon Accounting Financials (PFAC) already has developed an industry-led standard for reporting on facilitated emissions, and a standard for insurance-associated emissions in two segments. While data may not be as mature yet, increased industry use will lead to data maturing over time. 5. Canadian banks are already calculating facilitated emissions, especially as part of their Energy Supply Financing Ratio methodologies, which should be 2 or 3 years underway by the time this CSSB disclosure requirement comes into effect. As part of our engagement with Canadian insurance companies, while most are not currently publicly reporting on insurance-related emissions, the OSFI requirements have led them to put methodologies in place in order to calculate, test and share data directly with OSFI. As Canadian financial institutions collect and use facilitated and insurance-related emissions data already this indicates a level of industry familiarity already.
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	No
Q10. Responding as:	An organization
Q11. Organization type:	Private enterprise
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered

Q14. Industry:	Finance
Q15. Type of financial institution	Other (please specify) Family Office
Q16. Province of head office	Quebec
Q17. Province of residency	not answered
Q18. Organization size	Small (<100 employees)
Q19. 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.	No, not Indigenous-owned or led
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	rvandenbeemt@eclipsoffice.com

**Respondent No:** 25**Login:** Anonymous**Email:** n/a**Responded At:** Jul 20, 2026 10:06:45 am**Last Seen:** Jul 20, 2026 10:06:45 am**IP Address:** n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	Environmental Defence Canada
Q4. Perspective:	Advocate on behalf of a cause
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	Yes: Please explain your reasoning in the context of the Criteria for Modification set out in the Appendix in the Exposure Draft. Please indicate your preferred duration for the relief. Yes. CSDS 2 should provide only time-limited relief (instead of permanent relief) for facilitated emissions and insurance-associated emissions. Permanent relief would create too large of a gap in the disclosure of material Scope 3 Category 15 emissions for financial institutions. A time-limited approach would recognize current data and methodology challenges while preserving the objective of comprehensive, decision-useful climate disclosure. It would also better meet the Canadian public interest by maintaining alignment with the global baseline where appropriate, while ensuring that Canadian users of general-purpose financial reports are not permanently denied information that is material to banks, insurers, investors, regulators and the public. Three key reasons to include disclosures for facilitated emissions and insurance-associated emissions are: 1) These emissions disclosures have material significance. Emissions linked to facilitated financing, including underwriting bonds and shares, are material because capital markets activities are a significant part of the business model of major banks. Where a substantial share of revenue is generated through activities that enable debt and equity issuance, excluding the associated emissions would omit information that users need to assess climate-related risks, transition exposure, future cash flows, access to finance, and cost of capital. As outlined in the Transition Pathways Initiative response to ISSB consultations: "For the banking sector, S&P Global estimates that, in 2024, the median percentage of capital markets revenue among

the largest banks was 35% of total revenue, up from 32% in 2023. These findings show that capital market activities, such as underwriting debt and equity, are a major source of revenue for banks and are crucial for their profitability, i.e. are material. Therefore, the disclosure of emissions accounting associated with these activities is relevant for users of general-purpose financial reports, as they need to understand the full impact that climate-related risks and opportunities can have on a financial institution's cash flows, access to finance and cost of capital in the short, medium and long term." Canadian evidence reinforces this point. The capital markets and wholesale banking segments of major Canadian banks represent a meaningful share of total revenue, with the median share being approximately 20.4%. This demonstrates that facilitated financing is not incidental or peripheral; it is a core business activity for Canada's largest financial institutions. Furthermore, as Influence Map demonstrates in their 2025 report Canada's Big Five Banks: Fueling Fossil Risk?, major Canadian banks have significant exposure to the fossil fuel sector (18.3% of their total funding portfolio), and 29% of this funding is provided through facilitation activities. Insurance-associated emissions should be treated similarly. Insurance and reinsurance underwriting can enable high-emitting activities by transferring and pricing risk, and those exposures may create material transition, physical, liability and reputational risks for insurers. Because underwriting is central to an insurer's business model, excluding insurance-associated emissions would leave users with an incomplete picture of the climate-related risks embedded in insurance portfolios. Similarly, since insurance is the core business of insurance companies, emissions related to these activities constitute a major portion of their total emissions and are therefore material. Indeed, as the Partnership for Carbon Accounting Financials (PCAF) points out in its standard for the insurance sector, "For a re/insurer, scope 3 category 15 emissions – financed emissions and insurance-associated emissions – are the most significant part of its indirect GHG emissions inventory." Investors for Paris Compliance (2024) estimated that in 2023, \$19.5B (CAD) in oil & gas assets were held by the 7 largest Canadian P&C insurers. There is also a material benefit to publishing climate disclosures. The Institute for Sustainable Finance (ISF) found that "TCFD-aligned climate disclosure may have helped Canadian firms attract foreign institutional capital, particularly from important European markets, during a period of heightened geopolitical and trade uncertainty" following the Liberation Day Shock in 2025. To summarize, excluding disclosure of emissions related to facilitation and insurance activities on a permanent basis would, in practice, deprive users of general-purpose financial reports from material information on Canadian banks and insurers. This would produce an incomplete view of the potential impact of climate-related risks and opportunities, reduce comparability across institutions, and weaken the usefulness of CSDS 2. Relief should therefore be temporary, targeted, and linked to a clear expectation that entities build the controls and data

capacity needed to disclose these emissions. 2) Methodologies exist for measuring these emissions, so disclosure is feasible. Measurement methodologies already exist and continue to improve. The Partnership for Carbon Accounting Financials has developed standards for financed emissions and insurance-associated emissions, and its 2025 update expanded the ability of financial institutions to measure and report emissions across a wider range of financial activities. While data quality and methodological limitations remain, these challenges support a phased implementation period rather than permanent relief. The Office of the Superintendent of Financial Institutions (OSFI) uses Guideline B-15, which directs federally regulated financial institutions—such as chartered banks and insurers—to use PCAF standards to calculate and report their climate-related risks. While the effective date for this reporting has been pushed back to fiscal year 2028, many Canadian financial institutions are already using PCAF standards. A reasonable approach would be to align the end of any relief period with the implementation of related Canadian requirements, including OSFI Guideline B-15 expectations for Scope 3 disclosure in fiscal year 2028. This would give financial institutions time to improve data, systems and governance, while also creating a clear accountability signal that disclosure is expected. Data and compliance gaps are unlikely to close without a defined timeline, incentives and regulatory clarity. International reporting standards continue to improve as well with SBTi, for example, recently releasing their corporate Net-Zero Standard V2.0 which builds on a decade of experience supporting more than 11,000 companies in transforming their business towards Net-Zero. Similarly, last month the ISO launched the public consultation for the ISO Net Zero Aligned Organizations Standard (ISO 14060), which will be the world's first international independently verifiable standard designed to support organizations in developing credible and comprehensive net zero transition plans. Consensus on the standard is expected to be reached by early September this year.

3) Not doing so provides a form of permanent favourable treatment towards oil and gas investments. Permanent exclusion would create favourable treatment for high-emitting activities by allowing material exposures to remain outside standardized disclosure. This would reduce market discipline, weaken investors' ability to compare institutions, and increase the risk that reported emissions understate a financial institution's actual climate exposure. In sectors where capital allocation has a direct bearing on transition risk, incomplete disclosure can distort decision-making. According to the 2026 Banking on Climate Chaos report, Canada's financial institutions are some of the most heavily invested in oil and gas, making up 11.8% of global bank fossil fuel bank financing, even though it has only 0.5% of the world's population. Canadian banks RBC, Scotiabank and CIBC, are also part of a group of outliers in providing well above-average financing in comparison to their size in 2025. Recommended duration and guardrails: Relief should be limited to no more than two years after the effective date of the amendments, or should end when related Canadian disclosure

expectations under OSFI Guideline B-15 become applicable, whichever provides the clearer and more coherent implementation pathway.

Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?

Yes. Please clearly articulate your comments below.

Yes. Climate disclosures should remain comprehensive. The CSSB should ensure that any flexibility introduced through the amendments does not undermine the core purpose of CSDS 2: providing decision-useful, comparable and complete information about material climate-related risks and opportunities. Where entities rely on relief or alternative measurement approaches, they should be required to disclose the nature of the relief used, the activities or emissions excluded, the rationale for exclusion, and the expected timeline for fuller disclosure. This would preserve transparency while allowing implementation challenges to be addressed in a disciplined way.

Q10. Responding as:

An organization

Q11. Organization type:

Not-for-profit organization

Q12. Regional scope of membership base

not answered

Q13. Number of members represented by your organization

not answered

Q14. Industry:

Other services and advocacy

Q15. Type of financial institution

not answered

Q16. Province of head office

Ontario

Q17. Province of residency

not answered

Q18. Organization size

Small (<100 employees)

Q19. 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.

No, not Indigenous-owned or led

Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.

Yes, please contact us at jsegal@environmentaldefence.ca or jcarradine@environmentaldefence.ca regarding future collaboration.

**Respondent No:** 17**Login:** Anonymous**Email:** n/a**Responded At:** Jul 13, 2026 21:49:58 pm**Last Seen:** Jul 13, 2026 21:49:58 pm**IP Address:** n/a

Q1. Responding as:	A member of the public
Q2. Your name:	Eve B
Q3. Organization name:	not answered
Q4. Perspective:	Preparer of sustainability disclosures
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	No: What Canadian modification, if any, do you believe is required, and why? Please explain how the modification you propose meets the Criteria for Modification set out in the Appendix of the Exposure Draft. I would like to see the relief to be granted permanently and make such disclosure voluntary rather than mandatory. Public companies already discussed environmental risks in their Annual information form and the annual management discussion and analysis. These publications already provide adequate disclosure related to environmental risks. Rather than pushing for additional publications on emissions, Companies should be encouraged for real actions. Real actions are attainable with financial credits and refunds (like Tax SRED) rewarding, environmentally, friendly behaviors, and via education to make decisions to lower emissions. Regulations are already in place to prevent polluters. Public companies are already disclose the needful in their risks Assessments. Since the same information will be recycled into a brand new pieces of paper, I don't believe this additional disclosure, triggers any real changes. The same information is of little value. Furthermore, creating estimates GHG will be just that, pure estimates. Similar to publication in response to Bill S211 every year the same information will be republished. However, should public corporations choose to provide this detailed GHG disclosure, allow companies to provide this additional information voluntarily rather than making this disclosure mandatory. Meanwhile, to have real effect and action I am proposing for regulators to encourage companies for desired behaviors with positive reinforcement.

Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	Yes: Please explain your reasoning in the context of the Criteria for Modification set out in the Appendix in the Exposure Draft. Please indicate your preferred duration for the relief. It should be a permanent relief. I would like regulators to make disclosure voluntary using guidance from IFRS S2 and S1. I would like to see this disclosure requirement as an optional and voluntary disclosure. I would like this requirement dismissed due to the duplicate of disclosure. Also see answer in item 6 above.
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	No
Q10. Responding as:	An organization
Q11. Organization type:	Publicly traded company
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered
Q14. Industry:	Manufacturing
Q15. Type of financial institution	not answered
Q16. Province of head office	British Columbia
Q17. Province of residency	not answered
Q18. Organization size	Medium (100-500 employees)
Q19. 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.	Prefer not to say
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	Yes



Intimé Non: 4
Se connecter: Anonymous
Courriel: n/a

Répondu à: Jul 20, 2026 12:46:31 pm
Vu pour la dernière fois: Jul 20, 2026 12:46:31 pm
Adresse IP: n/a

Q1. Je réponds :	Au nom d'une organisation
Q2. Nom de l'organisation :	Fédération des caisses Desjardins du Québec
Q3. Nom:	pas répondu
Q4. Point de vue:	Fournisseur de services financiers
Q5. Vous identifiez-vous en tant qu'Autochtone?	Non-- Je ne m'identifie pas en tant qu'Autochtone.
Q6. Souhaitez-vous que vos commentaires soient rendus publics sur le site Web de NIFCCanada?	Oui-- Je souhaite qu'ils soient rendus publics.
Q7. Lors de l'intégration à laNCID2 des modifications de l'ISSB sur les informations à fournir en lien avec les émissions de GES, est-ce que la date d'entrée en vigueur des modifications proposées pour le Canada vous convient?	Oui
Q8. Compte tenu des préoccupations soulevées au Canada sur la nature permanente de l'allègement concernant les émissions facilitées et les émissions associées à l'assurance qui est compris dans la version définitive des modifications d'IFRSS2 publiées par l'ISSB, croyez-vous que laNCID2 devrait prévoir un allègement d'une durée limitée?	Non
Q9. Avez-vous des commentaires sur tout autre aspect de la proposition contenue dans l'exposé-sondage?	Oui-- Veuillez indiquer clairement vos commentaires. Question 1 Lors de l'intégration à laNCID2 des modifications de l'ISSB sur les informations à fournir en lien avec les émissions de GES, est-ce que la date d'entrée en vigueur des modifications proposées pour le Canada vous convient? Dans la négative, veuillez indiquer, avec motifs à l'appui, quelle modification, le cas échéant, devrait selon vous être apportée pour le Canada. Veuillez expliquer en quoi la modification proposée respecte les critères de modification décrits dans l'annexede la Procédure officielle. Commentaires/Éléments de réponse Nous soutenons la date d'entrée en vigueur proposée du 1er janvier 2028 pour les amendements à la NCID2, car elle offre un délai réaliste pour une mise en œuvre rigoureuse. Cette période additionnelle permettra aux entités de bien analyser les exigences, de renforcer leurs capacités internes, d'améliorer leurs méthodologies et d'assurer une meilleure qualité et fiabilité des données. Elle favorise ainsi des divulgations plus robustes. Nous soutenons également la

permission d'application anticipée qui permet aux organisations qui seront prêtes de se prévaloir des modifications afin d'harmoniser rapidement leurs divulgations aux standards internationaux.

Question 2 Compte tenu des préoccupations soulevées au Canada sur la nature permanente de l'allègement concernant les émissions facilitées et les émissions associées à l'assurance qui est compris dans la version définitive des modifications d'IFRSS2 publiées par l'ISSB, croyez-vous que la NCID2 devrait prévoir un allègement d'une durée limitée? Dans l'affirmative, veuillez justifier votre réponse dans le contexte des critères de modification qui se trouvent dans l'annexe de la Procédure officielle et indiquer quelle serait, selon vous, la durée appropriée de l'allègement.

Commentaires/Éléments de réponse La divulgation des émissions de la catégorie 15 du Scope 3 constitue un exercice complexe. Le manque d'expérience au Canada dans le secteur financier, de même que la faible disponibilité des données nécessaires au calcul des émissions de gaz à effet de serre (GES) associées aux émissions facilitées et aux activités d'assurance représentent certainement des obstacles majeurs. Cependant, permettre l'exclusion permanente de ces exigences pourrait réduire les incitatifs pour encourager la réduction des émissions de GES dans les transactions et les actifs davantage exposés aux émissions facilitées et d'assurance. Lors de la consultation de l'ISSB sur les modifications à apporter à IFRS S2 Informations à fournir en lien avec les changements climatiques, nous avons supporté l'allègement d'une durée limitée. Une vision explicite des attentes futures permettrait aux organisations de se préparer adéquatement, de favoriser une mise en œuvre cohérente et de soutenir la production d'informations décisionnelles de qualité. Considérant que l'ISSB a choisi de maintenir un allègement permanent, nous privilégions à ce stade le maintien de l'alignement sur les modifications finales de l'ISSB afin de préserver la comparabilité internationale et d'éviter la création d'une exigence canadienne distincte. Nous encourageons toutefois le CSSB à poursuivre sa veille sur l'évolution des méthodologies et à réévaluer la question sur une base régulière (par exemple, dans deux ans) afin de maintenir les efforts de quantification des émissions et d'amélioration de la transparence des divulgations. Nous encourageons également le CCNID à collaborer avec le Bureau du surintendant des institutions financières (BSIF), l'Autorité des marchés financiers (AMF), ainsi que les autres régulateurs provinciaux et fédéraux pour assurer que la norme NCID2 reste en phase avec leurs propres attentes et lignes directrices destinées aux institutions financières.

Q10. Je réponds :

Au nom d'une organisation

Q11. Type d'organisation:

Autre (veuillez préciser)
Coopératives de services financiers

Q12. Affiliation des membres:

pas répondu

Q13. **Nombre de membres:**

pas répondu

Q14. **Secteur d'activité:**

Finance

Q15. **Type d'institution financière:**

Coopérative de crédit

Q16. **Province ou territoire du siège social:**

Québec

Q17. **Province ou territoire de résidence:**

pas répondu

Q18. **Taille de l'organisation:**

Grande (plus de 500 employés)

Q19. **Votre organisation appartient-elle à des Autochtones ou est-elle dirigée par des Autochtones? Une organisation dirigée par des Autochtones est un groupe, une institution ou une entité dont l'administration, l'exploitation et la direction sont principalement assurées par un peuple ou des communautés autochtones.**

Non— N'est pas détenue ni dirigée par des Autochtones

Q20. **Une collaboration future avec leCCNID vous intéresse-t-elle? Si oui, veuillez fournir vos coordonnées.**

Giuseppina Marra, CPA auditrice, IAS.A, directrice principale, Affaires réglementaires / vice-présidence Affaires gouvernementales et réglementaires, Fédération des caisses Desjardins du Québec giuseppina.a.marra@desjardins.com

**Respondent No:** 9**Login:** Anonymous**Email:** n/a**Responded At:** Jun 05, 2026 18:55:06 pm**Last Seen:** Jun 05, 2026 18:55:06 pm**IP Address:** n/a

Q1. Responding as:	A member of the public
Q2. Your name:	Jane Wilson, CFA
Q3. Organization name:	not answered
Q4. Perspective:	Investor
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	Yes: Please explain your reasoning in the context of the Criteria for Modification set out in the Appendix in the Exposure Draft. Please indicate your preferred duration for the relief. I cannot understate the irrelevance and absurdity of these disclosures. This does not belong in the field of accounting and corporate reporting. It provides no value whatsoever to those who read and analyse financial statements. It provides no value to investors. It is outrageous that such an enormous bureaucracy has been built around this. Pollution is not irrelevant but it's regulation does not belong here. Furthermore, if you are considering CO2 a pollutant, be aware that biodiversity was far greater when the earth had more CO2.
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	No
Q10. Responding as:	A member of the public
Q11. Organization type:	not answered
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered
Q14. Industry:	not answered

Q15. Type of financial institution	not answered
Q16. Province of head office	not answered
Q17. Province of residency	Ontario
Q18. Organization size	not answered
Q19. 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.	not answered
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	not answered

**Respondent No:** 4**Login:** Anonymous**Email:** n/a**Responded At:** May 21, 2026 20:39:28 pm**Last Seen:** May 21, 2026 20:39:28 pm**IP Address:** n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	JAT A Professional Corporation
Q4. Perspective:	Financial services provider
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	No: What Canadian modification, if any, do you believe is required, and why? Please explain how the modification you propose meets the Criteria for Modification set out in the Appendix of the Exposure Draft. See concluding comments
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	No
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	Yes. Please clearly articulate your comments below. Our goal as CPA should be limited to accounting policies As CPA we have no expertise in these areas which results in replying to questions with our personal viewpoints We should limit our command suggestions to areas of our expertise only
Q10. Responding as:	A member of the public
Q11. Organization type:	not answered
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered
Q14. Industry:	not answered
Q15. Type of financial institution	not answered
Q16. Province of head office	not answered

Q17. Province of residency	Ontario
Q18. Organization size	not answered
Q19. 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.	not answered
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	
Joe Truscott Email joetruscottjosephtrudcott.com Telephone 905 541 0043	

**Director, Sustainability Standards
Canadian Sustainability Standards Board**

Submitted via: [Submit comment](#)

Exposure Draft Proposed Amendments to CSDS 2: Amendments to Greenhouse Gas (GHG) Emissions Disclosures

MSCI welcomes the opportunity to comment on the Canadian Sustainability Standards Board's (CSSB) Proposed Amendments to Canadian Sustainability Disclosure Standard (CSDS) 2 Climate-related Disclosures (the "Exposure Draft"). As a leading provider of sustainability and climate data and analytics to the global financial industry, MSCI has collected climate and sustainability-related disclosures from thousands of companies globally for over two decades and developed tools to assist financial institutions in analysing climate and sustainability risks, opportunities, and impacts within their investment and lending portfolios.

MSCI has consistently supported alignment with the International Sustainability Standards Board (ISSB) Standards. Consistent, comparable and decision-useful climate-related disclosures are essential for investors assessing transition risks and opportunities across jurisdictions. Maintaining interoperability with the global baseline established by the ISSB supports efficient capital allocation, reduces reporting complexity for multinational entities and enhances the availability of comparable information for investors.

We welcome the opportunity to comment on the Exposure Draft and have the following comments set out for your kind consideration.

Effective date of the amendments

MSCI agrees with the proposed Canadian modification establishing 01 January 2028 as the effective date for the amendments to CSDS 2.

The proposed effective date provides reporting entities with sufficient time to update governance arrangements, reporting processes and data collection methodologies before applying the amendments. At the same time, implementation from 1 January 2028 maintains interoperability with the ISSB Standards while providing an appropriate implementation period for Canadian entities.

We consider that this proposed approach satisfies the CSSB's Criteria for Modification because it facilitates effective implementation while maintaining interoperability with the ISSB standards and preserving the comparability, consistency and decision-usefulness of sustainability-related disclosures.

Time-limited relief for facilitated emissions and insurance-associated emissions

MSCI supports a clearly defined and time-limited transition period rather than permanent relief for facilitated emissions and insurance-related emissions.

We support comprehensive and comparable disclosure of Scope 3 Category 15 greenhouse gas emissions, including financed emissions and, where relevant, the related emissions contemplated in the Exposure Draft. To enhance consistency and comparability, we also support the use of internationally recognized greenhouse gas accounting methodologies, including the Greenhouse Gas Protocol (GHG Protocol)¹. The GHG Protocol is directly referenced in IFRS S2, emphasizing its significance in providing standardized and comparable methodologies for greenhouse gas emissions reporting.² For financed emissions, the Partnership for Carbon Accounting Financials (PCAF) Standard³, based on the GHG Protocol, provides an established methodology for reporting Scope 3 Category 15 emissions. While methodologies for certain financial activities continue to evolve, permanent exclusions could reduce transparency and limit the comparability of climate-related disclosures across reporting entities.

A time-limited transition period provides an appropriate balance between implementation practicality and investor information needs. It allows reporting entities additional time to develop consistent methodologies, improve data quality and strengthen internal reporting systems, while maintaining a clear expectation that comprehensive disclosures will ultimately be provided. This approach is consistent with MSCI's broader support for phased implementation where methodologies are still maturing and disclosure expectations are not yet fully standardized. We consider that time-limited relief better satisfies the CSSB's Criteria for Modification by supporting effective implementation while maintaining the expectation that comprehensive disclosures will ultimately be provided.

Please do not hesitate to contact us to discuss our submission.

Yours sincerely,

Michael Percival

Michael Percival
Executive Director, Global Head of Policy
Government and Regulatory Affairs

¹ [GHG Protocol](#)

² [Updated Overview of GHG Protocol Integration in Regulatory Climate Disclosure Rules](#) (GHG Protocol, April 2024)

³ [Partnership for Carbon Accounting Financials \(PCAF\)](#)

**Respondent No:** 2**Login:** Anonymous**Email:** n/a**Responded At:** May 21, 2026 20:23:01 pm**Last Seen:** May 21, 2026 20:23:01 pm**IP Address:** n/a

Q1. Responding as:	A member of the public
Q2. Your name:	Miles
Q3. Organization name:	not answered
Q4. Perspective:	Preparer of sustainability disclosures
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	No: What Canadian modification, if any, do you believe is required, and why? Please explain how the modification you propose meets the Criteria for Modification set out in the Appendix of the Exposure Draft. Adoption date should be 2036 to avoid making Canada an uncompetitive environment
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	No
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	Yes. Please clearly articulate your comments below. Adding compliance costs to Canadian businesses will chase more capital out of the country
Q10. Responding as:	A member of the public
Q11. Organization type:	not answered
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered
Q14. Industry:	not answered
Q15. Type of financial institution	not answered
Q16. Province of head office	not answered

Q17. Province of residency	Alberta
Q18. Organization size	not answered
Q19. 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.	not answered
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	not answered

**Respondent No:** 26**Login:** Anonymous**Email:** n/a**Responded At:** Jul 20, 2026 10:49:28 am**Last Seen:** Jul 20, 2026 10:49:28 am**IP Address:** n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	OMERS
Q4. Perspective:	Investor
Q5. Do you identify as an Indigenous person?	Prefer not to say
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	No
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	Yes. Please clearly articulate your comments below. As a general principle, we support maintaining alignment between Canadian Sustainability Disclosure Standards and IFRS Sustainability Disclosure Standards wherever possible. We do not see a compelling Canadian-specific reason to depart from IFRS S2 on this issue. Introducing a time-limited relief would create divergence from the international standard and reduce comparability across jurisdictions. If future Canadian policy objectives require additional disclosure in this area, there are other regulatory and policy mechanisms available to achieve that outcome. Accordingly, we support maintaining alignment between CSDS 2 and IFRS S2.
Q10. Responding as:	An organization
Q11. Organization type:	Other (please specify) Pension Plan
Q12. Regional scope of membership base	not answered

Q13. Number of members represented by your organization	not answered
Q14. Industry:	Other (please specify) Pension Plan
Q15. Type of financial institution	not answered
Q16. Province of head office	Ontario
Q17. Province of residency	not answered
Q18. Organization size	Large (>500 employees)
Q19. 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.	No, not Indigenous-owned or led
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	
Yes, Please reach out to Kelly Bragg , Rishabh Nanda	

**Respondent No:** 27**Login:** Anonymous**Email:** n/a**Responded At:** Jul 20, 2026 11:19:41 am**Last Seen:** Jul 20, 2026 11:19:41 am**IP Address:** n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	Partnership for Carbon Accounting Financials (PCAF)
Q4. Perspective:	Other (please specify) Industry-led nonprofit partnership
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	Yes: Please explain your reasoning in the context of the Criteria for Modification set out in the Appendix in the Exposure Draft. Please indicate your preferred duration for the relief. Consistent adoption of reporting scope 3 emissions is essential to ensuring high-quality, decision-useful disclosures across Canadian financial firms. This supports the CSSB's objectives by improving the reliability of climate-related information, reducing fragmentation, and enhancing the comparability of disclosures across the market. In this context, it is important to recognise the critical role of Scope3 emissions, particularly Scope3, Category15, in delivering disclosures that are materially complete. These emissions – which consist of financed, facilitated, and insurance-associated emissions – represent the most material component of financial institutions' overall greenhouse gas footprint, i.e. 750 times larger than direct emissions. They provide critical insights into the climate-related risks embedded within lending, investment, underwriting, and re/insurance portfolios. Without visibility into these exposures, markets lack a full understanding of transition risks, which can impair risk pricing, distort capital allocation, and undermine the credibility of sustainability-related disclosures. Robust data on Scope 3 Category 15 allows institutional investors to more effectively evaluate the resilience and risk profile of financial companies in which they hold investments. Additionally, consistent expectations for emission disclosures ensure that firms investing in high-quality data and technology, governance, and climate-risk management are not disadvantaged relative to peers who may otherwise under-report material exposures. Standardised

methodologies, such as the PCAF Global GHG Accounting & Reporting Standard for the Financial Industry, already provide widely adopted, operationally feasible guidance for measuring Scope 3 Category 15 emissions across multiple financial products. Their use supports consistent implementation, reduces reporting burden, and demonstrates that the market is prepared for comprehensive, high-quality Scope 3 Category 15 disclosures. Beyond developing and maintaining the Standard, PCAF supports implementation through a broad suite of technical assistance, capacity-building programmes, peer-learning initiatives, disclosure support, regional engagement activities, and data-related resources. These efforts help financial institutions build the capabilities needed to measure, report, and manage financed, facilitated, and insurance-associated emissions in practice. More broadly, Scope 3 Category 15 emissions data equip financial institutions with the information needed to assess portfolio exposure to emissions-related risks, evaluate the resilience of key sectors under various transition scenarios, and integrate these insights into governance, risk management, and strategic decision-making. These capabilities enhance transparency, strengthen comparability, and support more informed engagement between institutions, regulators, and stakeholders. Against this backdrop, PCAF welcomes CSSB's commitment to strengthening the alignment of Canadian sustainability reporting with international standards. At the same time, we believe that providing permanent relief from the disclosure of facilitated and insurance-associated emissions would undermine the completeness and comparability of climate-related disclosures and would not reflect the growing maturity of methodologies and market practice in this area. The following elaborated key points provide the rationale underpinning PCAF's position.

Importance of reporting facilitated and insurance-associated emissions Progress in carbon accounting depends on robust systems and reliable data, but these do not need to be perfect before disclosure can advance. The experience with financed emissions shows that institutions often began with limited data and early-stage efforts, which helped drive innovation, strengthen systems, and improve data quality over time. A similar trajectory is emerging for facilitated and insurance-associated emissions. Many insurance companies and investment banks, already experienced in measuring financed emissions, are investing in stronger systems to measure and disclose these emissions. Clear, consistent guidance would accelerate this progress rather than delay readiness.

- **Facilitated Emissions:** Investment banks play a key role in enabling the finance of projects that pose a risk from a financial materiality point, creating indirect exposure to transition risk—even without holding the assets. For banks where these emissions are significant, they should be disclosed alongside financed emissions, as they offer distinct and essential insights into climate risk exposure. Excluding them undermines transparency and accountability, limiting investors' ability to assess the full emissions profile and transition risk of large financial institutions.
- **Insurance-Associated Emissions:** These

emissions are a critical component of a re/insurer's climate impact and risk profile. Re/insurance portfolios are often linked to substantial GHG emissions, particularly through coverage of high-emitting sectors such as oil and gas, energy, and mining. By underwriting these sectors, insurance companies increase their exposure to transition risks. Since underwriting is central to re/insurance operations, excluding these emissions—while reporting only financed emissions—conceals the true scale of exposure and risks undermining transparency and accountability, limiting the ability of investors and re/insurers to assess climate-related risks and identify portfolio hotspots. Market readiness and sector capability The financial sector has demonstrated clear readiness for meaningful Scope3 Category 15 disclosures. Institutions have been measuring financed emissions for several years and continue to invest in the systems, tools, and governance processes needed to assess and report these emissions. While data availability continues to evolve, limited data should not be a barrier to progress. Early measurement, even with imperfect data, drives innovation, improves data quality, and accelerates the development of scalable solutions. This readiness is evidenced by the rapid uptake of the PCAF Global GHG Accounting & Reporting Standard. Since its release in 2020, more than 760 financial institutions have committed to measuring and disclosing Scope3, Category15 emissions, with a significant share having already disclosed using PCAF methodologies. PCAF's data quality scoring system (ranging from 5 to 1) allows institutions to communicate transparency around data limitations while providing a clear pathway for continuous improvement. The sector has repeatedly shown its ability to operationalize PCAF methodologies even at early stages of maturity. The same trajectory is now emerging for facilitated and insurance-associated emissions. Methodologies are already available through the PCAF Global GHG Accounting & Reporting Standard for the Financial Industry, and a growing number of financial institutions are measuring and disclosing these emissions or preparing to do so. Canadian regulatory coherence and interoperability The Canadian context further reinforces the importance of maintaining disclosure expectations for all material Scope 3 Category 15 emissions. OSFI explicitly references PCAF methodologies in the B-15 Guideline on Climate Risk Management for the measurement of Scope 3 Category 15 emissions. OSFI also participates in the PCAF Engagement Group for Central Banks and Financial Regulators – a dedicated forum for capacity building and knowledge exchange – and contributes to ongoing dialogue on carbon accounting practices. As a result, providing permanent relief from disclosure under CSDS 2 would risk creating inconsistency between sustainability reporting expectations and the climate-risk management approaches already recognised within Canada's prudential framework. Therefore, PCAF recommends requiring disclosure of all material Scope 3 Category 15 emissions to promote greater coherence between risk management, prudential supervision, and sustainability reporting. Standard readiness and international interoperability The PCAF Standard

provides a mature, transparent and globally adopted methodology for Scope 3 Category 15 reporting. Built on the Greenhouse Gas Protocol, aligned with IFRS S1 and S2, and compatible with ESRS and GRI, it offers a clear, globally coherent basis for disclosure. Its iterative development, supported by public consultations, technical working groups, and contributions from financial institutions and carbon-accounting experts, ensures methodological rigour and operational feasibility. The relevance of the PCAF Standard is further evidenced by its recognition within the Canadian regulatory ecosystem with OSFI explicitly referencing PCAF in its B-15 Guideline. The most recent update to Part A of the PCAF Standard (December 2, 2025) expanded coverage to include asset classes such as Use of Proceeds structures, Securitizations, Structured Products, Sub Sovereign Debt, and optional reporting on undrawn loan commitments. Parts B and C extend this guidance to facilitated and insurance associated emissions. This breadth of coverage demonstrates that market ready tools exist to support consistent Scope3 Category 15 disclosures across diverse financial instruments. The ISSB has consistently emphasised the importance of interoperability and global comparability in sustainability reporting. These objectives are essential to ensuring that sustainability disclosures remain useful to investors and other users of general-purpose financial reports. However, the permanent exclusion of facilitated and insurance-associated emissions would risk undermining that objective and create fragmentation with other reporting frameworks—such as the ESRS and GRI—which do require financial institutions to report on all material Scope 3 Category 15 emissions. Maintaining disclosure expectations for all material Scope 3 Category 15 emissions would support greater consistency across jurisdictions, improve comparability of disclosures, and reduce complexity for institutions operating internationally. Conclusion PCAF supports the CSSB's objective of maintaining alignment with international sustainability reporting standards while ensuring that disclosures remain relevant and decision-useful in the Canadian context. Facilitated and insurance-associated emissions are important components of many financial institutions' climate-related risk profiles and can be measured reliably using established methodologies such as the PCAF Standard. Providing permanent relief from disclosure would create inconsistencies with the broader Canadian regulatory landscape, reduce transparency, limit comparability, and weaken the completeness of climate-related reporting. Therefore, PCAF recommends that the CSSB adopts a Canadian modification to CSDS 2 that requires disclosure of facilitated and insurance-associated emissions when material to the reporting entity in line with local requirements under OSFI's B-15 Guideline, rather than providing permanent relief from disclosure. This recommendation is based on four key considerations:

- **Materiality:** Facilitated and insurance-associated emissions provide decision-useful information regarding climate-related risks and exposures that would otherwise remain undisclosed.
- **Market readiness:** Established methodologies exist and a growing number of financial

institutions are already measuring and disclosing these emissions.

- **Regulatory coherence:** Disclosure would support alignment with broader Canadian climate-risk management and supervisory expectations, evidenced by OSFI's explicit reference to PCAF in its B-15 Guideline.

Q9. **Do you have comments on any other aspect of the proposal in this Exposure Draft?**

No

Q10. **Responding as:**

An organization

Q11. **Organization type:**

Not-for-profit organization

Q12. **Regional scope of membership base**

not answered

Q13. **Number of members represented by your organization**

not answered

Q14. **Industry:**

Other (please specify)

Financial industry

Q15. **Type of financial institution**

not answered

Q16. **Province of head office**

Outside of Canada

Q17. **Province of residency**

not answered

Q18. **Organization size**

Small (<100 employees)

Q19. **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.**

No, not Indigenous-owned or led

Q20. **Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.**

Yes, info@carbonaccountingfinancials.com.

**Respondent No:** 18**Login:** Anonymous**Email:** n/a**Responded At:** Jul 14, 2026 03:26:18 am**Last Seen:** Jul 14, 2026 03:26:18 am**IP Address:** n/a

Q1. Responding as:	A member of the public
Q2. Your name:	SAMEH HAMAD
Q3. Organization name:	not answered
Q4. Perspective:	Academic or researcher
Q5. Do you identify as an Indigenous person?	Prefer not to say
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	No
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	No
Q10. Responding as:	A member of the public
Q11. Organization type:	not answered
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered
Q14. Industry:	not answered
Q15. Type of financial institution	not answered
Q16. Province of head office	not answered
Q17. Province of residency	Outside of Canada
Q18. Organization size	not answered

Q19. **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.** not answered

Q20. **Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.**

Yes samehhamad40@gmail.com

**Respondent No:** 24**Login:** Anonymous**Email:** n/a**Responded At:** Jul 17, 2026 12:00:51 pm**Last Seen:** Jul 17, 2026 12:00:51 pm**IP Address:** n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	Shift: Action for Pension Wealth and Planet Health
Q4. Perspective:	Other (please specify) Pension accountability and climate finance research organization
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	Yes: Please explain your reasoning in the context of the Criteria for Modification set out in the Appendix in the Exposure Draft. Please indicate your preferred duration for the relief. Yes. Any relief should be strictly time-limited (no more than six months), and permanent relief should not be permitted. Facilitated and insurance-associated emissions are material Scope 3 emissions that are essential to understanding climate-related financial risks, particularly transition and stranded asset risks. There is no credible justification for permanently excluding these emissions from disclosure. Many of Canada's largest pension funds and other financial institutions already report these emissions, demonstrating that the information is both feasible to produce and valuable to investors and other users of financial reports. Imperfect data should not be a barrier to disclosure. Instead, disclosure requirements should encourage continuous improvement in data quality rather than indefinitely exempting material emissions from disclosure.
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	Yes. Please clearly articulate your comments below. CSDS 2 should prioritize complete, consistent and comparable climate disclosures. Any relief should be temporary, transparent and tied to a clear end date. Canada should avoid creating permanent reporting gaps and instead support a single, standardized approach to GHG accounting that improves comparability across jurisdictions and over time.

Q10. Responding as:	An organization
Q11. Organization type:	Not-for-profit organization
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered
Q14. Industry:	Other services and advocacy
Q15. Type of financial institution	not answered
Q16. Province of head office	Ontario
Q17. Province of residency	not answered
Q18. Organization size	Small (<100 employees)
Q19. 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.	No, not Indigenous-owned or led
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	Adam Scott, Executive Director info@shiftaction.ca

**Respondent No:** 21**Login:** Anonymous**Email:** n/a**Responded At:** Jul 15, 2026 19:58:35 pm**Last Seen:** Jul 15, 2026 19:58:35 pm**IP Address:** n/a

Q1. Responding as:	An organization
Q2. Your name:	not answered
Q3. Organization name:	Vancity
Q4. Perspective:	Financial services provider
Q5. Do you identify as an Indigenous person?	No - I do not identify as an Indigenous person
Q6. Would you like your feedback to be posted publicly on the FRAS Canada website?	Yes, post publicly
Q7. In adopting the ISSB's amendments to GHG emissions disclosures into CSDS 2, do you agree with the proposed Canadian modification related to effective date of the amendments?	Yes
Q8. Given concerns Canadians raised about the permanent nature of the relief for facilitated emissions and insurance-related emissions included in the ISSB's final amendments to IFRS S2, do you think that CSDS 2 should provide time-limited relief?	Yes: Please explain your reasoning in the context of the Criteria for Modification set out in the Appendix in the Exposure Draft. Please indicate your preferred duration for the relief. Vancity supports time-limited relief rather than permanent relief for facilitated emissions and insurance-associated emissions. Disclosure expectations should expand as methodologies mature. While challenges remain regarding methodology maturity, data availability and comparability, recognized methodologies exist through frameworks such as PCAF. Permanent relief risks reducing incentives for continued methodological improvement and capacity building. A time-limited relief period better balances global alignment, comparability, reporting burden and Canadian public-interest considerations.
Q9. Do you have comments on any other aspect of the proposal in this Exposure Draft?	Yes. Please clearly articulate your comments below. The GHG Protocol should be emphasized as the preferred baseline to maximize comparability and consistency, with limited flexibility for other measurement frameworks when required by jurisdictional authorities. Any divergence from the GHG protocol should be accompanied by full disclosure on the alternative measurement framework used and rationale. Same applies for use of alternative GWP values. It is important this relief only lasts for as long as the relevant requirement is applicable, and that relevant details (e.g. jurisdiction, alternative measurement framework, GWP values used) are clearly and fully disclosed by the entity.
Q10. Responding as:	An organization

Q11. Organization type:	Other (please specify) Financial cooperative
Q12. Regional scope of membership base	not answered
Q13. Number of members represented by your organization	not answered
Q14. Industry:	Finance
Q15. Type of financial institution	Credit Union
Q16. Province of head office	British Columbia
Q17. Province of residency	not answered
Q18. Organization size	Large (>500 employees)
Q19. 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.	No, not Indigenous-owned or led
Q20. Are you interested in future collaboration with the CSSB? If yes, please provide your contact information.	not answered