FRAS Sustainability

Financial Reporting & Assurance Standards Canada

CSSB's Proposed 2025-2028 Strategic Plan

Response Letters to Consultation Paper

May 2025

Table of Contents

CSSB's Proposed 2025-2028 Strategic Plan

ADDENDA CAPITAL

Lisa French
Vice-President, Sustainability Standards
Canadian Sustainability Standards Board (CSSB)
277 Wellington Street West
Toronto, ON M5V 3H2

April 7th, 2025

Re: Proposed 2025-2028 Strategic Plan Consultation

Dear Ms French,

Thank you for the opportunity to provide input on the Canadian Sustainability Standards Board's (CSSB) proposed 2025-2028 Strategic Plan. We commend the CSSB's leadership in advancing high-quality, globally aligned sustainability disclosure standards and appreciate its commitment to fostering transparency, accessibility, and alignment in Canada's sustainability reporting landscape.

We support the CSSB's focus on:

- **The broader adoption and integration of CSDS 1 and CSDS 2:** Aligning Canada with global best practices to enhance investor confidence in material sustainability disclosures.
- **Regulatory engagement:** Encouraging mandatory disclosure requirements that align with the CSDS 1 and CSDS 2 and promoting consistency across reporting entities. CSSB should proactively support progress on the evolution towards mandatory disclosure which will position Canada and Canadian companies to be competitive and attractive to a wide range of global investors.
- **Improved accessibility:** Addressing barriers such as the Chartered Professional Accountants (CPA) Canada paywall. Full public access to the CSSB standards, webinars, FAQs and other material should be made available to encourage wide engagement and uptake of the standards.
- **More educational engagement:** Providing interactive webinars, Q&A desks, best practice examples and roundtables to support companies of all sizes in navigating disclosure requirements. There are a wide number of organizations and academic institutions that CSSB could partner with on these types of sessions including the Institute for Sustainable Finance, the Canadian Climate and Law Initiative, the Responsible Investor Association and the Institute for Corporate Directors, amongst many others.
- **Indigenous inclusion:** Integrating Indigenous rights, knowledge, and governance perspectives within the CSDS framework versus separately will ensure consistent recognition of UNDRIP and FPIC (Free Prior and Informed Consent) across reporting organizations.
- **Global interoperability:** Engaging with international standard-setting bodies, including the ISSB and the UK's Transition Plan Taskforce, to align Canada's sustainability disclosure practices. We encourage the CSSB to take a role in facilitating input from Canadian stakeholders to the ISSB's biodiversity research projects as this could support alignment with the federal government's commitment to the Kunming-Montreal Global Biodiversity Framework in 2022.

These priorities are critical to ensuring that sustainability standards are widely adopted, effectively implemented, and support Canada's transition to a more sustainable economy.

We also encourage the CSSB to consider augmenting the Strategic Plan in the following ways:

- **CSSB Mission** – Provide additional clarity on what it means to "serve the public interest" including a reference to being focused on best available scientific evidence as the foundational guidance for sustainability disclosures which is critical for ensuring long-term investor confidence. It would also be helpful to have the CSSB not just "maintain" high quality disclosure standards but to "contribute" to the ongoing development and evolution of sustainability disclosure standards. This would place the CSSB into a more leading role as sustainability standards evolve and is more aligned with Canada hosting one of the ISSB offices in Montreal.

- **Measurable Outcomes** – We look forward to seeing additional developments between the priorities, objectives and measurable outcomes to understand the implementation efforts that the CSSB will undertake in the revisions to the Strategic Plan. For example, an outcome could be the adoption of the CSDS2 standard by #% of Canadian companies by 2030, or X Canadian regulators commitment to use the CSDS standards as part of their requirements by 2030.

- **Indigenous Matters –** We encourage CSSB to enhance their commitment and processes related to developing Indigenous perspectives and principles into the standards. Critical is to follow the principles of FPIC - Free Prior and Informed Consent ('nothing about us, without us'). This means that Rights Holders or their delegates must be given the time and the due process to propose Indigenous elements of the standards through an appropriate governance and input process that encompasses diverse views and perspectives from across Canada and communities. It must allow for a timeframe to gather those perspectives. Recognizing this may require resources and time, we would encourage CSSB to allow for this and not rush to provide guidance in this area prematurely, as it risks perpetuating mistrust and lack of confidence from Indigenous communities in the standards over the long-term.

We would also like to direct you to the detailed submission to the CSSB by the Canada Climate Law Initiative and the rationale underpinning CCLI's recommendations. We believe the CSSB's proposed strategic plan represents an important step in advancing corporate sustainability reporting, and we appreciate the opportunity to contribute to this consultation.

Sincerely,

Andrea Moffat

Andrea Moffat
Senior Director, Investment Stewardship
Addenda Capital

March 6, 2025

Lisa French
Vice-President, Sustainability Standards
Canadian Sustainability Standards Board (CSSB)
277 Wellington Street West
Toronto, ON M5V 3H2

Subject: Advancing Indigenous-Focused Sustainability Disclosure Standards

Dear Ms. French,

On behalf of the Assembly of First Nations (AFN) I commend the CSSB's commitment to advancing reconciliation and integrating Indigenous rights and perspectives into sustainability disclosure standards, as outlined in your proposed 2025–2028 Strategic Plan.

In alignment with the CSSB's strategic priorities, particularly Priority B—Advancing the Inclusion of Indigenous Peoples in Sustainability Standard Setting, I wish to bring to your attention the Pehta Framework, developed by the Pehta Foundation. This framework is a foundational approach to addressing gaps in current sustainability disclosures by incorporating Indigenous-led metrics such as employment, procurement, and community benefits.

We look forward to further engaging with the CSSB and invite your team to collaborate with the AFN Chiefs Committee on Economic Development and the Pehta Foundation to explore opportunities for partnership and implementation. Thank you for your commitment to advancing reconciliation and for your efforts to enhance sustainability disclosure in Canada.

Megwetch,

CWoodhouse.

Cindy Woodhouse Nepinak
National Chief

CC: Chiefs Committee on Economic Development
Aaron Lambie, Executive Director, Pehta Foundation (aaron@pehta.org)

CSSB Canadian Consultation on CSSB's Proposed 2025 – 2028 Strategic Plan

A public consultation issued by the Canadian Sustainability Standards Board
Comments from ACCA to CSSB
7 April 2025

REF: TECH-CDR-2209

About ACCA:

We are ACCA (the Association of Chartered Certified Accountants), a globally recognized professional accountancy body providing qualifications and advancing standards in accountancy worldwide.
Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over **252,500 members** and **526,000 future members** in 180 countries.
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GENERAL COMMENTS

ACCA welcomes the opportunity to provide feedback on the Canadian Sustainability Standards Board's (CSSB) Proposed 2025–2028 Strategic Plan. We commend the CSSB for its comprehensive and forward-looking priorities, particularly its intent to ground Canada's sustainability disclosure regime within a globally consistent, yet distinctly Canadian, context.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure and **Priority – C – Contributing to the development of international sustainability disclosure standards**

ACCA strongly supports the CSSB's strategic priority to establish itself as the source of Canadian reference standards for high-quality sustainability disclosure in conjunction with Priority C – Contributing to the development of international sustainability standards.

ACCA continues to encourage alignment of the Canadian Sustainability Disclosure Standards (CSDSs) with internationally recognized frameworks – especially those developed by the International Sustainability Standards Board (ISSB). As a global body, ACCA advocates for reporting frameworks that enable comparability, consistency, and decision-useful information across jurisdictions.

When aligning CSDSs with the future standards issued by the ISSB, ACCA encourages applying the Criteria for Modification only where truly necessary to reflect Canadian-specific considerations, employing a building blocks approach such that the ISSB's standards are the baseline.

ACCA believes that the CSSB proactively engaging with international and regional standard setters will support global interoperability, especially in areas such as biodiversity, climate adaptation, and human capital. By engaging in the creation of international sustainability standards, the CSSB will be better able to adopt the international standards as written with minimal modifications.

We support a globally aligned Canadian disclosure regime that enables capital markets to compare sustainability performance seamlessly across borders, without imposing unnecessary burdens on preparers.

Priority B – Advancing the inclusion of Indigenous peoples in sustainability standard setting

ACCA supports the CSSB's commitment to incorporating Indigenous Peoples' perspectives into its strategic priorities. We advocate for inclusive and transparent sustainability standards.

Specific guidance and reference materials on materiality and Indigenous matters will allow preparers to better comply with sustainability reporting disclosures, though the CSSB must ensure that the guidance does not introduce new standards or ways of reporting.

ACCA supports further work to develop culturally appropriate engagement mechanisms and, where feasible, guidance that reflects Indigenous priorities, particularly in disclosures related to land, biodiversity, and social impact.

Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

ACCA welcomes the CSSB's recognition of the need to consider sector- and entity-specific guidance, particularly for small and medium-sized enterprises (SMEs) and public sector entities.

ACCA recommends that the CSSB assess where simplified disclosures or phased implementation may support SMEs without compromising the quality or utility of information. However, while ACCA thinks that guidance such as sector specific examples and scenarios would be useful, care is needed to ensure that such guidance does not introduce additional disclosure requirements that might inadvertently conflict with or obscure information required by the IFRS Sustainability Disclosure Standards.

Further, additional or new guidance for the public sector should look to the International Public Sector Accounting Standards Board (IPSASB) Sustainability Reporting Standards, which are currently being developed. This will improve global interoperability allowing for better comparisons across countries.

Conclusion

ACCA endorses the CSSB's strategic direction and believe the priorities outlined – if executed with a strong commitment to international alignment and practical implementation – will support the development of high-quality, decision-useful sustainability disclosures in Canada.

ACCA remains committed to collaborating with the CSSB and stakeholders across Canada to ensure that sustainability disclosure supports informed decision-making and a just, sustainable economy.

Response Letter Template

CSSB's Proposed 2025-2028 Strategic Plan

Instructions for Using This Document

The Canadian Sustainability Standards Board (CSSB) has provided this optional response letter template for you to comment on the Consultation Paper, "Proposed 2025-2028 Strategic Plan." This template is intended to help organize responses that would otherwise be submitted as an open-format response letter. Your use of this template helps the CSSB collect information about participants, organize responses, and analyze feedback.

The questions from the Consultation Paper appear in tables with spaces for your response. You need not comment on all questions. When you're done, use the online submission portal to send this letter to the CSSB. Comments will be welcome up to, and including, **April 7, 2025.**

Privacy and Confidentiality

By completing this response letter template, you consent to the collection and use of information as described below.

FRAS Canada values your participation in the research it conducts and will safeguard the information you provide. The information will only be made available to those within FRAS Canada, including Board members, who require use of it for verification, analysis, and/or deliberation purposes. We use a third-party software to store and analyze responses, including related personal information such as name and email address of the submitter. This information may be stored outside of Canada. Appropriate data retention and destruction practices will take place following completion of the project. Should you wish to withdraw your consent or if you have any questions about the processing of your personal information, please contact us at info@frascanada.ca.

General Questions

Please only check one box per question. If more than one response option applies, select the option that best describes the perspective you or your organization is providing.

	Response
Responding as	☒ An organization ☐ An individual
Organization name (If responding as an organization) **or your name** (if responding as an individual)	British Columbia Investment Management Corp.
Perspective	☐ Academic or researcher ☐ Advocate on behalf of a cause ☐ Enabler of sustainability reporting or of interpretation of disclosures (e.g., advisor, consultant, legal counsel, auditor, assurance provider, rating agency) ☐ Government or regulator ☒ Investor ☐ Preparer of sustainability disclosures ☐ Other (please specify): Enter your text here
Do you identify as an Indigenous person?	
If responding as an organization: **Is your organization Indigenous-owned and/or led?** An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous Peoples, individuals, and/or communities.	

Consultation Questions

Comments are most helpful when they indicate the specific strategic priority to which they relate, clearly explain the concern, and why they agree or disagree with the proposal.

Mission, vision, and values

Our mission

The CSSB's mission is to serve the public interest by setting and maintaining high-quality sustainability disclosure standards for Canadian entities and by contributing to the development of international sustainability disclosure standards.

Our vision

To be the trusted voice on sustainability disclosure standards in Canada, reflected in the broad adoption of our sustainability disclosure standards.

Our values

Integrity and trustworthiness – We will carry out our mission with courage and humility, be competent and accountable.

Respect – We will listen attentively, be open-minded and well-informed, considerate and constructive. We will maintain confidentiality, be empathetic, and seek to understand other perspectives.

Inclusivity – We will proactively engage with diverse perspectives, communicate in an accessible manner and constructively challenge what we know.

Collaboration – We will challenge one another, be candid, flexible and vulnerable, build capacity and engagement with interested and affected parties, hold space for others and be clear on objectives and measure outcomes.

Reciprocity – We will foster a culture of mutual respect, and form and maintain long-term relationships with mutual benefits.

Our mission, vision, and values appear on page 5 of the Consultation Paper.

Ref.	Question	Response
1	**Do you agree with our mission, vision, and values? If not, why not?**	British Columbia Investment Management Corporation (BCI) is an investment manager with over CAD $250 billion in assets under management, and one of the largest institutional investors in Canada. Our investment activities help finance the pensions of approximately 725,000 people in our province, including university and college instructors, teachers, health care workers, firefighters, police officers, municipal and other public sector workers. On behalf of these pension beneficiaries, we provide long term capital to companies around the world that we believe will deliver strong and stable financial returns. As a large institutional investor, with a globally diversified portfolio, BCI strongly believes 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. BCI is a long-time supporter of the Sustainability Standards Board and subsequently the International Sustainability Standards Board (ISSB), and the Canadian Sustainability Standards Board (CSSB). We agree with the

		CSSB’s mission, vision, and values and fully support the adoption of the CSDS 1 and CSDS 2 for Canadian entities.

Strategic priorities

Introduction

Our strategic priorities have been developed to advance our vision, mission, and values and to direct our annual plans for fiscal years 2025 to 2028.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

- Support the setting and adoption of high-quality sustainability standards through listening to, and engagement with, interested and affected parties, providing for voluntary adoption by Canadian entities and for use by Canadian regulatory and governmental authorities as the reference source of sustainability disclosure requirements.
- Increase connectivity with other Canadian reporting standard setters.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard setting

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.
- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in Canadian Sustainability Disclosure Standards (CSDSs).

Priority C – Contributing to the development of international sustainability disclosure standards

- Participate in and influence international standard setting, with a focus on areas of greatest impact on the Canadian public interest, such as the International Sustainability Standards Board’s biodiversity research project.
- Lead by advocating for Indigenous voices and matters to be included in decision-making at the international level of sustainability standard setting.

Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

- Determine whether the CSSB should provide separate standards and/or guidance for specific types of entities, for example:

  - Canadian small and medium-sized private entities; and
  - public sector entities
- Determine the CSSB's role in providing CSDS guidance to interested and affected parties.

Priority E – Advancing a communications and outreach strategy to support achieving our mission via effective engagement with interested and affected parties

- Enhance transparency in decision-making and timely processing of feedback for future consultations.
- Conduct effective post-implementation reviews that reflect feedback from interested and affected parties.
- Enhance engagement with the Francophone community in the standard-setting process.

More details on each strategic priority can be found on pages 9-14 of the Consultation Paper

Ref.	Question	Response
2	**Are there any priorities or objectives that should be added, changed, or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.**	BCI welcomes the opportunity to provide comments on CSSB's draft strategic priorities. We appreciate and support the Board's efforts to solidify CSSB's role as the authoritative source of Canadian reference standards for high-quality sustainability disclosure, advance the inclusion of Indigenous Peoples in sustainability standard setting, and continue providing a Canadian perspective to the development of international sustainability disclosure standards. However, we advise the Board to exercise caution in establishing too many priorities or expanding its scope excessively. We recommend that CSSB concentrate its efforts on the most immediate and impactful need in Canada, which is to advance the implementation of CSDS 1 and 2 by the provincial securities regulators. We believe the Board can achieve this by actively engaging with regulators and governments to advocate for the adoption of the standards; supplying resources and guidance to facilitate voluntary adoption by Canadian preparers; and making any necessary amendments to maintain alignment of Canadian standards with the global baseline. BCI asserts that success will depend on the CSSB and investor community's ability to articulate the use cases and utility of the standards in creating conditions for Canadian entities to attract global capital. Given the recent decision of the SEC to not defend its proposed climate rule, Canadian regulators may face significant challenges in imposing a perceived higher regulatory burden on Canadian issuers. The Board may also wish to seek explicit acknowledgment

		from the federal Competition Bureau that disclosure aligned with CSDS 2 would constitute an internationally recognized framework (due to its alignment with IFRS S1 and S2) under the anti-greenwashing provisions of Bill C-59. At this time, we do not encourage CSSB to explore or contribute to the creation of additional or new sustainability standards addressing different topics or segments of the Canadian economy. The standards established by CSSB have sufficient flexibility and transitional relief built-in for preparers who are new to sustainability disclosure or require time to establish systems and acquire resources.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard-setting

Objectives

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.
- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in CSDSs.

More details on Priority B can be found on page 10 of the Consultation Paper.

Ref.	Question	Response
3	**How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada?** **(a) A building-block approach*** **(b) Guidance on materiality and Indigenous matters** **(c) All the above**	BCI acknowledges that the CSSB taking a thoughtful and paced approach to ensuring the inclusion of Indigenous rights and interests within the standards. In previous submissions to the CSSB and the ISSB, BCI has shown support the ISSB's "building block" approach, which allows for additions to the global baseline and limits modifications or deletions (IFRS S1 BC78). However, we urge the CSSB consider additions to the ISSB baseline **only** when unique circumstances arise in the Canadian public interest, such as addressing the rights of Indigenous Peoples. To achieve interoperability across jurisdictions, BCI recommends that the CSSB prioritize (b) guidance on materiality and Indigenous matters in its near term plans as highlighting in the feedback document *" Indigenous Matters: What We Heard."* We would encourage the board to follow the lead of its Indigenous advisors on these issues.

	** "Building-block approach" is defined in footnote 3 on page 10 of the Consultation Paper.*	
4	**If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?**	Enter your text here
		To meaningfully collaborate with Indigenous Peoples in Canada, the CSSB has the following specific questions for First Nation, Métis, and Inuit respondents.
5	**How should the CSSB balance the richness and diversity of Indigenous voices, needs, and interests in its processes?**	Enter your text here
6	**How can the CSSB respectfully integrate Indigenous Knowledges, sciences and worldviews into its process and/or standards?**	Enter your text here
7	**How would you like to see collaboration happen between you, your community, and/or organization and the CSSB? What specific protocols should the CSSB be aware of?**	Enter your text here
8	**Would you be interested in further conversation about these matters? If yes, please provide your name and contact information.**	Enter your text here

Criteria for assessing strategic priorities

The CSSB considers the following criteria when assessing potential priorities to be added to its proposed Strategic Plan:

Prevalence

- Consideration of alignment with national and international standards and priorities that further the CSSB's mission, vision, and objectives.
- Canadian-specific topics that serve the public interest by improving sustainability disclosure practices.

Impacts

- How urgent the matter is likely to be for entities and/or the Canadian public interest.
- Relevance of sustainability disclosure information to interested and affected parties.
- How the matter addresses or responds to regulatory, legal, or policy-related risks and developments related to advancing high-quality sustainability disclosure.
- Interoperability with other national and international standards.
- How addressing the matter will advance the CSSB's mission and vision over the short, medium, and long term.

More information on the process and criteria for assessing strategic priorities can be found on page 15 of Consultation Paper.

Ref.	Question	Response
9	**Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?**	Enter your text here

Before You Go! Tell Us about Yourself

The CSSB is committed to developing standards in the Canadian public interest. By providing information about yourself, you contribute to actively shaping the future of our work. We invite you to fill out the information below to support our standard-setting activities, including understanding perspectives and ensuring diverse, inclusive, and balanced representation in our engagements.

Please only check one box per question. If more than one response option applies, please select the option that best describes the perspective you or your organization is providing.

Left intentionally blank	**Response**
If responding as an organization: **Organization type**	☐ Not-for-profit organization ☐ Private enterprise ☐ Professional or industry association ☐ Publicly traded company ☒ Public sector entity ☐ Other
If responding as an organization: **Industry**	☐ Administrative and support services ☐ Agriculture ☐ Arts, entertainment, and recreation ☐ Construction ☐ Consulting and legal services ☐ Education services ☐ Finance ☐ Fishing and hunting ☐ Government services ☐ Healthcare and social assistance ☐ Information, telecommunications, and cultural industries ☐ Insurance ☐ Manufacturing ☐ Mining and quarrying ☐ Oil and gas ☐ Other services and advocacy ☐ Real estate, rental, and leasing ☐ Retail trade ☐ Transportation and warehousing ☐ Travel, accommodation, and food service ☐ Utilities ☐ Waste management and remediation services ☐ Wholesale trade

	☐ Other (please specify): Enter your text here
Province of head office (if responding as an organization) **or province of residency** (if responding as an individual*)*	☐ An Indigenous Nation and/or Territory ☐ Alberta ☒ British Columbia ☐ Manitoba ☐ New Brunswick ☐ Newfoundland and Labrador ☐ Northwest Territories ☐ Nova Scotia ☐ Nunavut ☐ Ontario ☐ Prince Edward Island ☐ Quebec ☐ Saskatchewan ☐ Yukon ☐ Outside of Canada
If responding as an organization: **Organization size**	☐ Small (<100 employees) ☐ Medium (100-500 employees) ☒ Large (>500 employees)
If responding as an organization within the Finance industry: **Type of financial institution**	☐ Bank ☐ Credit Union ☒ Investment Firm ☐ Pension Fund ☐ Other (please specify): Enter your text here
If responding as a professional or industry association: **Regional scope of membership base**	☐ Provincial ☐ National ☐ International ☐ An Indigenous Nation and/or Territory ☐ Other (please specify): Enter your text here

If responding as a professional or industry association: **Number of members**	Enter your text here
Are you interested in future collaboration with the CSSB? If so, please leave your contact information.	
Is there any other information you'd like to share about your organization?	Enter your text here

Signatures

Signatures are optional and not a requirement for submitting this response letter template. If you have more than one signatory, you can copy-paste the signature box below as many times as needed.

Name:

Title:

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

26 March 2025

To:
Lisa French
Vice-President, Sustainability Standards
277 Wellington Street West
Toronto, ON M5V 3H2

Dear Ms French,

Re: Proposed 2025-2028 Strategic Plan Consultation

The Canada Climate Law Initiative (CCLI) submits this response to the Canadian Sustainability Standards Board (CSSB) as part of its consultation on the proposed 2025-2028 Strategic Plan.[1] CCLI supports the CSSB's efforts to adopt the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB) IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*.[2] We acknowledge the CSSB's commitment to advancing these sustainability disclosure standards in Canada and commend its focus on Indigenous inclusion and alignment with global frameworks.

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

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[1] Canada Sustainability Standards Board, "CSSB's Proposed 2025-2028 Strategic Plan" (January 2025).
[2] International Sustainability Standards Board, *IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information* (June 2023); International Sustainability Standards Board, *IFRS S2: Climate-related Disclosures* (June 2023).

landscape.[3] CCLI is also the Canadian partner of the global Commonwealth Climate and Law Initiative, founded at Oxford University.

We respond to the survey questions below but begin with overarching comments that we believe are critical to this consultation.

CSDS 1 and CSDS 2 are essential for improving the identification, oversight, and management of climate-related financial risks and opportunities.[4] Canada requires an estimated $115 billion in annual climate financing to transition to a net-zero economy.[5] Canada's adoption of globally standardized sustainability disclosure is crucial because clear and consistent climate-related standards are key to fostering this sustainable economic growth and much-needed capital through better-informed investor decision-making.

To facilitate the adoption of the CSDS 1 and 2 through a strengthened strategic plan, we recommend:

1. **Improving accessibility** by addressing barriers such as the Chartered Professional Accountants (CPA) Canada paywall and enhancing direct engagement through question and answer (Q&A) help desks, interactive webinars, roundtables, and forums to support companies' adoption of these standards.

2. **Increasing regulatory engagement** to align mandatory disclosure requirements with CSDS 1 and CSDS 2.

3. **Integrating Indigenous considerations directly into CSDS 1 and 2** rather than developing a separate building-block standard or guidance, which risks positioning Indigenous concerns as secondary.

These recommendations are discussed in greater detail in our responses to each specific consultation question.

[3] See for example, Margot Hurlbert, "Cultivating Effective Climate Governance: A Guide for Small Farm Corporations in Canada" (CCLI, 2024); Helen Tooze, "Unearthing a Greener Future: Digging Deeper into Effective Climate Governance in the Canadian Mining Sector" (CCLI, 2024); Helen Tooze, "Canadian Credit Unions and Effective Climate Governance Cooperating for a Sustainable Future" (CCLI and Canadian Credit Union Association, 2023); Janis Sarra and Norie Campbell, "Banking on a Net-Zero Future: Effective Climate Governance for Canadian Banks" (CCLI 2022); Janis Sarra, "Life, Health, Property, Casualty: Canadian Insurance Company Directors and Effective Climate Governance" (CCLI 2021); Janis Sarra, Roopa Davé, Meghan Harris-Ngae, and Ravipal Bains, "Audit Committees and Effective Climate Governance: A Guide for Boards of Directors" (CCLI, 2020).

[4] Canadian Sustainability Standards Board, *Canadian Sustainability Disclosure Standards: General Requirements for Disclosure of Sustainability-related Financial Information* (December 2024) [CSDS 1]; Canadian Sustainability Standards Board, *Canadian Sustainability Disclosure Standards: Climate-related Disclosures* (December 2024) [CSDS 2].

[5] SFAC, "Taxonomy Roadmap Report Mobilizing Finance for Sustainable Growth by Defining Green and Transition Investments" (September 2022).

Question 1: Mission, Vision, and Values

Do you agree with our mission, vision, and values? If not, why not?

Overall, the CSSB's mission, vision, and values provide a strong foundation for advancing sustainability disclosure in Canada. However, the strategic plan should more clearly articulate how the CSSB intends to ensure its vision translates into the broad adoption of its standards. While the plan outlines key priorities, it must establish a stronger link between objectives and measurable outcomes to demonstrate how these efforts will result in meaningful implementation.

One key area for improvement would be to focus on practical outcomes that support adoption and build trust in sustainability standards. Companies need clear guidance, resources, and engagement opportunities to navigate the complexities of sustainability reporting. The CSSB should outline specific strategies to increase adoption, such as capacity-building initiatives, targeted outreach to industries with low disclosure rates, and enhanced support for small and medium-sized enterprises (SMEs) and public-sector entities.[6] Strengthening these adoption strategies will reinforce confidence in the CSSB's role as the trusted Canadian authority on sustainability disclosure.

Additionally, accessibility remains a critical barrier to adoption. The CPA Canada paywall, due to kick in on 31 March 2025,[7] limits access to essential guidance, potentially discouraging broader uptake of sustainability standards. To address this adoption barrier, the CSSB should work towards making key materials, including the standards, implementation guidance, and best practices, freely available. Expanding interactive engagement mechanisms—such as webinars, open forums, and direct Q&A support—will further ensure that companies, investors, and other stakeholders can effectively understand and apply CSDS 1 and CSDS 2.

CCLI believes that, by aligning its strategic priorities more explicitly with these practical considerations, the CSSB can drive greater adoption and trust in sustainability standards, ultimately advancing its mission and vision in meaningful and measurable ways.

Question 2: Strategic Priorities

Are there any priorities or objectives that should be added, changed or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.

The CSSB's strategic plan sets out important priorities for advancing sustainability disclosure in Canada but lacks necessary detail on how these priorities will be implemented. A clear

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[6] SMEs make up a significant part of Canada's economy. As of December 2023, SMEs (1-499 employees) constitute 99.6% of the 1.10 million businesses in Canada. Moreover, SMEs employ 7.9 million (63.6%) of the 12.5 million private sector employees in Canada. See Government of Canada, "Key Small Business Statistics 2024" (5 March 2025) at 8, 20.

[7] Chartered Professional Accountants Canada, "CPA Canada Handbook – Sustainability".

strategic plan should not only outline key objectives but also define the actions required to achieve them. For example, the IFRS Foundation's *Consultation on Agenda Priorities* provides actionable responses to stakeholder feedback, outlining how the IFRS plans to address its specific priorities.[8] Similarly, the Australian Securities and Investments Commission's (ASIC) Corporate Plan for 2024-2025 explicitly details the "key activities" associated with its priorities, ensuring a structured and transparent approach to implementation.[9] In contrast, the CSSB's strategic plan leaves open questions about how its priorities will be translated into practice. Providing a detailed roadmap—including milestones, responsible parties, and expected outcomes—would enhance clarity and accountability.

A critical area requiring more specificity in Priority A is regulatory engagement, particularly in promoting mandatory disclosures. The CSSB has a key role in working with Canadian regulators, such as the Canadian Securities Administrators (CSA), to align sustainability disclosure standards with regulatory requirements. Many jurisdictions, including the European Union (EU),[10] the United Kingdom (UK)[11] and California in the United States (US),[12] have moved towards mandatory sustainability reporting, ensuring consistency and comparability in disclosures. Without a clear strategy for engaging regulators and advocating for the adoption of CSDS 1 and CSDS 2 into Canada's regulatory framework, there is a risk that voluntary adoption may not reach the necessary scale to support investor confidence and capital allocation. CCLI believes that strengthening the CSSB's commitment to regulatory engagement would better help drive the widespread adoption of sustainability standards in Canada.

Beyond regulatory alignment, Priority A of the strategic plan should also include enhanced educational and guidance measures to support implementation. Companies need more than

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[8] International Foundation of Reporting Standards, "Feedback Statement: Consultation on Agenda Priorities" (June 2024) [IFRS, Agenda Priorities Feedback].

[9] Australian Securities and Investment Commission, "Corporate Plan 2024-2025" (22 August 2024) at 16-21.

[10] *Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting*, [2022] OJ L 322/15, arts 29(b)–29(c) (the *Corporate Sustainability Reporting Directive* or *CSRD*) requires requisite companies to report in alignment with the *Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards*, [2023] OJ L 2023/2772 (the *European Sustainability Reporting Standards* or *ESRS*). The *CSRD* applies to different companies over various timeframes.

[11] The *Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022*, (UK), SI 2022/31 amends the *Companies Act 2006*, (UK), c 46 by inserting sections 414CA and 141CB. Section 414CA requires companies to include a "non-financial and sustainability information statement" in their strategic report (s 414CA(A1)), whilst section 414CB specifies that the "non-financial and sustainability information statement must contain the climate-related financial disclosures of the company" (s 414CB(A1)).

[12] US, Senate Bill 261, *Climate-related Financial Risk Act*, 2023-2024, Reg Sess, Cal, 2023, US, Senate Bill 253, *Climate Corporate Data Accountability Act*, 2023-2024, Reg Sess, Cal, 2023 mandate the reporting of climate-related risk and scope 1, 2 and 3 GHG emissions respectively.

just written guidance—they require interactive opportunities to engage with experts, ask questions, and receive practical support on correct implementation. Other jurisdictions have taken proactive steps in this regard. For example, the Australian Accounting Standards Board (AASB) has recognized the importance of education in their Corporate Plan, explicitly stating:

> The AASB also intends to make education a priority in 2024-25. To this end, the AASB will develop educational and supporting materials, such as Frequently Asked Questions (FAQ), webinars, and webcasts, to build its knowledge base and further develop a common understanding of Climate-related Financial Disclosures by summarising, explaining, or illustrating disclosure requirements and how they might be applied.[13]

Moreover, the European Financial Reporting Advisory Group (EFRAG) has a knowledge hub and European Sustainability Reporting Standards (ESRS) Q&A Platform which "aims to collect and answer technical questions that remain unresolved after thorough analysis by stakeholders to support the implementation of [ESRS]".[14]

The feedback received in the consultations on CSDS 1 and 2 included numerous requests for additional information and guidance on various issues related to the implementation of CSDS 1 and 2.[15] The CSSB can build on the feedback received in its consultations to develop structured educational programs, including technical manuals, industry-specific webinars, Q&A forums, and ongoing engagement opportunities with companies to clarify disclosure requirements.

By integrating clear, actionable steps for implementation, regulatory engagement, and interactive educational opportunities, we believe the CSSB can ensure that its strategic priorities lead to meaningful adoption and effective sustainability reporting in Canada.

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[13] Australian Accounting Standards Board & Auditing and Assurance Standards Board, "Corporate Plan 2024-2025" (28 August 2024) at 20.

[14] European Financial Reporting Advisory Group, "EFRAG ESRS Q&A Platform".

[15] Financial Reporting and Assurance Standards Canada, *Response booklet A-D – CSSB Exposure Drafts: Proposed CSDS 1, CSDS 2, and CSSB Consultation Paper: Proposed Criteria for Modification Framework* (July 2024); Financial Reporting and Assurance Standards Canada, *Response booklet E – CSSB Exposure Drafts: Proposed CSDS 1, CSDS 2, and CSSB Consultation Paper: Proposed Criteria for Modification Framework* (July 2024); Financial Reporting and Assurance Standards Canada, *Response booklet F-W – CSSB Exposure Drafts: Proposed CSDS 1, CSDS 2, and CSSB Consultation Paper: Proposed Criteria for Modification Framework* (July 2024).

Priority A

- *Support the setting and adoption of high-quality sustainability standards through listening to and engagement with interested and affected parties, providing for voluntary adoption by Canadian entities and for use by Canadian regulatory and governmental authorities as the reference source of sustainability disclosure requirements.*
- *Increase connectivity with other Canadian reporting standard setters.*

Along with the comments on specificity detailed above, CCLI feels that aligning Canadian sustainability disclosure standards with global frameworks, particularly the ISSB, is essential for ensuring consistency, credibility, and investor confidence. The CSSB's commitment to adapting the ISSB's IFRS S1 and S2 standards for the Canadian context is a crucial step in fostering alignment with international best practices. However, targeted collaboration and coordination are necessary to strengthen this alignment and to address gaps in transition planning, climate-related accounting, and greenhouse gas (GHG) reporting.

A key challenge remains the legal and regulatory disconnect between sustainability reporting, GHG accounting, and financial disclosure obligations. Companies face a complex landscape of overlapping, inconsistent frameworks and standards, such as the GHG Protocol and CSDS standards, whilst complying with Canada's Bill C-59 on greenwashing. This regulatory fragmentation creates uncertainty, leading some companies to "greenhush"—withholding climate disclosures out of fear of inadvertently misrepresenting their environmental commitments.[16] The CSSB must take a leadership role in driving consistency and coordination across these frameworks, ensuring companies have a clear and navigable path to credible sustainability reporting. Addressing this issue is essential to building trust in the disclosure regime and encouraging greater transparency in corporate sustainability practices.

The CSSB is also uniquely positioned to mobilize stakeholders, technical expertise, and resources to help SMEs adopt the CSDS. Without tailored support, SMEs risk being excluded from sustainable finance opportunities due to capacity and knowledge gaps. To bridge this gap, the CSSB should facilitate educational initiatives, sector-specific guidance, and practical tools to ensure effective implementation. Additionally, the CSSB should ensure that CSDS are integrated into existing SME accounting requirements. A phased approach—through simplified frameworks or scaled reporting requirements—would enhance accessibility, encourage adoption, and ensure SMEs remain aligned with broader sustainability initiatives. CCLI believes that strengthening this aspect of the strategic plan would create a more inclusive and robust sustainability reporting landscape in Canada.

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[16] Kim Logue Ortega, "Greenhushing: What It Is & Why It Matters", *JS Held* (4 February 2025).

Priority B

- *Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.*
- *Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.*
- *Champion the inclusion of Indigenous rights and interests in CSDSs.*

The CSSB's commitment to Indigenous engagement and integration of Indigenous knowledge into sustainability disclosure is a vital and commendable aspect of its strategic plan. Ensuring that Indigenous perspectives, rights, and traditional knowledge are meaningfully embedded in Canada's sustainability standards strengthens both the credibility and inclusivity of disclosure practices. However, to fully realize this commitment, the CSSB should align its approach with the principles and protocols outlined in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), which was implemented into Canadian legislation by the *United Nations Declaration on the Rights of Indigenous Peoples Act* that received Royal Assent on 21 June 2021.[17] British Columbia's leadership in implementing UNDRIP through legislative and policy frameworks provides a strong example of how sustainability disclosure can reflect Indigenous rights and governance structures.[18] Embedding UNDRIP principles into the CSSB's standard-setting process would ensure that Indigenous engagement is substantive, not merely symbolic.

Canada's constitutional duty to consult as well as the principle of free, prior, and informed consent should both be embedded in sustainability disclosure requirements.[19] Reporting companies must be required to disclose their consultation practices, efforts to obtain consent, and how they uphold Indigenous Peoples' right to self-determination. Transparency in corporate engagement with Indigenous communities on sustainability risks and opportunities enhances accountability and provides investors with a clearer view of how Indigenous knowledge, perspectives, and rights are integrated into governance and operations. Strengthening these commitments within the CSSB framework will foster trust, encourage meaningful engagement, and reinforce Indigenous leadership in shaping Canada's sustainability standards.

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[17] *United Nations Declaration on the Rights of Indigenous Peoples*, 2007, 107th Plen Mtg, UN Doc A/61/L.67 and Add.1; Government of Canada, "Backgrounder: *United Nations Declaration on the Rights of Indigenous Peoples Act*" (10 December 2021); *United Nations Declaration on the Rights of Indigenous Peoples Act*, SC 2021, c 14.
[18] British Columbia Government, "Declaration Act".
[19] *Constitution Act, 1982*, Schedule B to the Canada Act 1982 (UK), 1982, c 11, s 35; Government of Canada, "Provision and Context" (21 March 2025); *Kebaowek First Nation v. Canadian Nuclear Laboratories*, 2025 FC 319.

Priority C

- *Participate in and influence international standard setting, with a focus on areas of greatest impact on the Canadian public interest, such as the ISSB's biodiversity research project.*
- *Lead by advocating for Indigenous voices and matters to be included in decision-making at the international level of sustainability standard setting.*

CCLI believes that the CSSB's efforts to influence international standards, particularly in biodiversity and Indigenous representation, are also commendable. Ensuring that Canada plays a proactive role in shaping sustainability disclosure at the global level can only strengthen the credibility and relevance of the country's reporting framework.

One key area of focus for the CSSB should be its continued engagement with the ISSB as it works to align its approach with the UK's Transition Plan Taskforce (TPT) Disclosure Framework to support the adoption of credible, science-based, and globally aligned transition plans.[20] The TPT framework provides structured guidance to ensure transition plans are credible, science-based, and globally aligned, supporting long-term net-zero commitments. Strengthening this alignment will enhance the consistency and effectiveness of sustainability disclosures in Canada.[21] Given Canada's need for substantial climate financing, integrating a similar approach would offer companies a clear roadmap for transition planning, driving investment in sustainable projects while maintaining regulatory credibility. Since the TPT Disclosure Framework is "designed to be consistent with, and build on, the final climate-related disclosure Standard issued by the ISSB",[22] this integration should be straightforward and would further reinforce Canada's leadership in sustainable finance, enhance investor confidence, and position Canadian companies within global best practices.

Ensuring robust connectivity between the CSSB and both Canadian and international accounting standard boards is critical for integrating climate-related risks and sustainability disclosures into existing financial reporting frameworks. Rather than treating these disclosures as secondary obligations, they should be fully embedded within accounting standards. The ISSB has already acknowledged this need by collaborating with organizations such as the GHG Protocol to enhance the consistency of emissions-related disclosures.[23] To address uncertainties that many companies face when incorporating sustainability-related information, the CSSB should actively collaborate with the ISSB, Canadian accounting standard boards, regulatory bodies, and other international standard setters to develop clear guidance for harmonizing sustainability and financial reporting. This coordinated approach would improve

[20] Transition Plan Taskforce, "Disclosure Framework" (October 2023).
[21] *Ibid*.
[22] *Ibid* at 12.
[23] Greenhouse Gas Protocol, "GHG Protocol Launches Official Partnership with IFRS Foundation" (24 June 2024); IFRS, Agenda Priorities Feedback, *supra* note 8 at 3.

adoption rates, ensure consistency, and ultimately bolster investor confidence in sustainability disclosures.

It is also positive that the CSSB aims to advance interoperability to foster global data comparability and provide users with decision-useful information. This focus on standardization and alignment with international reporting frameworks is essential to reducing the reporting burden on companies and ensuring consistency in sustainability disclosures. However, to be truly effective, the strategic plan should expand on how this interoperability will be achieved in practice. One of the major barriers to the widespread adoption of sustainability disclosure is the challenge of obtaining reliable data.[24] Many companies struggle with unclear data sources, underdeveloped methodologies, and difficulties in aligning sustainability metrics with financial reporting.[25] The CSSB should take a leadership role in advocating for clear, standardized data collection and reporting mechanisms that ensure greater reliability and usability of sustainability information.

The CSSB's emphasis on Indigenous perspectives is also particularly important, as it provides an opportunity to integrate traditional knowledge into global sustainability standards, making them more inclusive and reflective of diverse governance models. The CSSB should establish direct communication channels with Indigenous representatives to facilitate international advocacy. Sustainability standards are increasingly influenced by global frameworks, and Canada has an opportunity to position Indigenous voices at the forefront of international discussions.

Priority D

- *Determine whether the CSSB should provide separate standards and/or guidance for specific types of entities.*
- *Determine the CSSB's role in providing CSDS guidance to interested and affected parties.*

CCLI supports the development of sector-specific guidance, similar to the UK TPT framework and the European Financial Reporting Advisory Group's (EFRAG) approach.[26] However, CCLI notes that separate standards for different sectors and SMEs could create inconsistencies, as these entities are integral parts of larger corporations' value chains. Large corporations will still be required to disclose emissions, sustainability risks, and value chain impacts, meaning that SMEs, in particular, will ultimately need to provide compatible data. Instead of adopting a distinct disclosure standard for SMEs, the CSSB should integrate them into the existing

[24] Anik Islam, Colleen Kaiser & Geoff McCarney, "Climate-related Financial Disclosures and Data Challenges: What Does it Mean for Canada's Energy Companies?" (April 2024) 12:1 Energy Regulation Quarterly.
[25] Science Based Targets, "Aligning Corporate Value Chains to Global Climate Goals", Discussion Paper (SBTi, July 2024) at 62; R J Swart, P Raskin & J Robinson, "The problem of the future: sustainability science and scenario analysis" ScienceDirect (2004) 14:2 Global Environmental Change 137 at 139–41.
[26] IFRS, "Transition Plan Taskforce Resources"; EFRAG, "Sector-specific ESRS".

CSDS standards by offering proportionate guidance, phased implementation pathways, and targeted support. This approach would ensure consistency across the value chain while facilitating the broad adoption of sustainability disclosures.

SMEs face unique challenges in implementing sustainability disclosures due to resource constraints, limited technical expertise, and difficulties accessing reliable data. If the CSSB opts to provide a separate reporting standard for SMEs, EFRAG's *Voluntary Sustainability Reporting Standard for non-listed SMEs* (VSME) provides a valuable model for supporting smaller entities while maintaining alignment with broader corporate disclosure requirements.[27] The VSME Standard "covers the same sustainability issues as the European Sustainability Reporting Standards (ESRS) for large undertakings. However, it is proportionate and therefore considers micro-, small- and medium-sized undertakings' fundamental characteristics. […] Consistency with ESRS for large undertakings has been carefully considered in the preparation of this Standard while defining proportionate requirements."[28]

To facilitate SME adoption, the CSSB should also significantly expand its education and guidance initiatives to provide SMEs with the tools needed. This includes the development of continuous webinars and information sessions tailored to different industries, a central resource hub where companies can access guidance on disclosure requirements, and interactive platforms such as Q&A desks, live webinars, and roundtable discussions where businesses can seek clarity on implementation challenges.

By prioritizing education, ensuring SMEs are integrated into the broader disclosure framework, and engaging with international standard setters, the CSSB can foster a reporting environment that is both inclusive and effective. These measures will help ensure that sustainability reporting is not seen as a burden, but rather as a valuable tool for businesses to enhance transparency, manage risks, and attract sustainable investment.

Priority E

- *Enhance transparency in decision-making and timely processing of feedback for future consultations.*
- *Conduct effective post-implementation reviews that reflect feedback from interested and affected parties.*
- *Enhance engagement with the Francophone community in the standard-setting process.*

Post-implementation reviews are crucial to ensuring sustainability disclosure standards remain effective and accessible. As such, CCLI believes that post-

[27] EFRAG, *Voluntary Sustainability Reporting Standard for non-listed SMEs* (December 2024).
[28] *Ibid*, ss 3–4.

implementation reviews should include a dedicated evaluation of SMEs, ensuring a consistent set of standards with differentiated applicability based on business size and capacity. Maintaining a common framework but adjusting application requirements for SMEs would provide clarity while preventing fragmentation in reporting practices. By careful evaluation of consultation feedback, the CSSB can establish a clear consensus on how sustainability standards apply to SMEs, and that consensus would ensure that businesses of all sizes have a shared understanding of expectations while allowing for proportional implementation.

Additionally, while engaging Francophone communities is important, the rationale for focusing specifically on this group should be clarified within the strategic plan. Inclusivity should be broad to ensure that all under-represented groups—such as Indigenous businesses, remote and rural enterprises, and new market entrants—receive tailored support. Effective outreach should be designed to reach a diverse range of stakeholders, ensuring that the CSSB's standard-setting processes and procedures reflect the needs of the full spectrum of Canadian businesses adopting sustainability standards.

Questions 3-4: Indigenous Matters

3. How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada? (a) A building-block approach (b) Guidance on materiality and Indigenous matters (c) All the above

Indigenous matters should be fully integrated into the existing CSDS standards rather than placed in a separate building-block standard or guidance, which would risk positioning these matters as secondary considerations. Sustainability disclosure must reflect Indigenous rights, knowledge, and governance frameworks as an inherent part of the reporting process, not as an optional or supplementary component. Embedding Indigenous perspectives directly into CSDS 1 and CSDS 2 ensures that they are recognized as fundamental to sustainability reporting, reinforcing their importance in corporate decision-making and regulatory compliance.

4. If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?

The standards must allow for jurisdiction-specific adaptation while respecting the unique cultural distinctions of the communities involved. Such an approach must not be one-size-fits-all but instead be flexible enough to accommodate regional legal, social, and cultural nuances. Moreover, it should incorporate tailored engagement protocols that recognize and honour Indigenous governance structures. This ensures that Indigenous Peoples are central to the decision-making process, with their rights, traditions, and leadership models respected at every step of the adaptation process.

Question 9: Criteria for Strategic Priorities

Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?

The CSSB has identified appropriate criteria for assessing strategic priorities, particularly in its focus on prevalence, impact, and alignment with national and international standards. These criteria provide a strong foundation for evaluating and advancing sustainability disclosure in Canada. However, we recommend introducing a clear hierarchy within the strategic priorities to ensure that the most pressing or foundational objectives take precedence. CCLI believes that a structured, tiered approach would allow the CSSB to allocate its resources efficiently, focusing on critical priorities while still enabling the progressive integration of secondary goals.

In particular, the adoption and dissemination of the CSDS should be explicitly prioritized within the assessment criteria. Ensuring that the CSDS is fully embedded in decision-making processes will foster a more cohesive approach to advancing sustainability disclosure in Canada. Additionally, a structured prioritization framework would enhance transparency in how the CSSB balances its mission, external developments, and stakeholder interests when setting its strategic direction.

How We Can Help

CCLI can play a crucial role in supporting the CSSB's efforts to implement the CSDS as outlined in the 2024-2025 Annual Plan. In particular, CCLI can assist with the adoption of CSDS standards by facilitating strategic engagement with the CSA. This could involve coordinating and supporting meetings with securities regulators during the Chair's visits to various cities, ensuring that discussions are productive and aligned with the broader goals of the CSDS. By actively contributing to these efforts, CCLI can help foster greater awareness and commitment to adopting the CSDS standards, supporting the CSSB in securing the necessary regulatory backing for these initiatives.

In addition to regulatory engagement, CCLI can offer free educational sessions to boards and other stakeholders through the CSSB, focusing on the precise details and strategies for adopting and implementing CSDS 1 and 2. These sessions would include tailored guidance on key areas such as quantitative scenario analysis, Scope 3 emissions, proportionality measures, and time horizons, ensuring that stakeholders are well-equipped to navigate the complexities of the CSDS framework. CCLI could also facilitate webinars and consultation meetings led by climate governance experts, providing a platform for stakeholders to gain insights and share best practices. Furthermore, CCLI can serve as a valuable sounding board for policies and best practices as they are developed, offering expert feedback to ensure that the evolving standards remain robust, actionable, and aligned with broader climate governance goals.

We appreciate the opportunity to contribute to your 2025-2028 Strategic Plan and hope this feedback supports the CSSB's mission in the years ahead. CCLI is committed to assisting the CSSB in advancing its priorities and looks forward to our continued collaboration.

On behalf of the Canada Climate Law Initiative,

Dr Helen Tooze
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Canada Climate Law Initiative L'Initiative canadienne de droit climatique

April 7, 2025

Lisa French
Vice-President, Sustainability Standards
Canadian Sustainability Standards Board
277 Wellington St. West
Toronto ON M5V 3H2

Dear Ms. French,

Response to Canadian Sustainability Standards Board (CSSB) Proposed 2025-2028 Strategic Plan

Please find Ceres' feedback to questions posed in the 2025-28 Strategic Plan Consultation.

Ceres is a nonprofit advocacy organization whose Investor Network includes roughly 200 asset owners and managers with approximately US$40 trillion in assets. Nineteen Canadian investors, who represent AUM of US$1.3 trillion USD, are members of the Investor Network. Our Company Network includes more than 50 of the largest global companies and banks with whom we work on an in-depth basis on climate strategy and disclosure, among other issues; and our Policy Network includes companies with whom we work on a range of state and federal policy issues.

Ceres supports the CSSB's aim to ensure that the Canadian Sustainability Disclosure Standards (CSDS) are fit for purpose and responsive to the Canadian public interest, including with respect to due consideration of Indigenous perspectives. Ceres members believe that one of the goals of sustainability reporting standards should be to promote robust and authentic disclosure, which can then appropriately inform investment decisions and lead to a more efficient market. This is particularly important in the Canadian marketplace as we have witnessed an overall decrease of climate-related disclosures since the June 2024 amendments to Canada's Competition Act, Bill C-59.

The field of sustainability disclosure is rapidly evolving, and it is important that reporting standards are grounded in the best available science to ensure they measure the most relevant and material climate risks. We recommend that CSSB avail itself of and promote the best available science in development and refinement of disclosure standards and climate-related metrics.

Question 1 – Do you agree with our mission, vision, and values? If not, why not?

- Mission: We support the CSSB's mission to serve the public interest; however, we are curious as to how the CSSB defines and interprets the public interest. We suggest revisiting the language, perhaps borrowing from literature surrounding Canada's interpretation of fiduciary duty set out in the Canada Business Corporations Act and in the Supreme Court of Canada's decision in *BCE Inc. v. 1976 Debentureholders*, focusing on the element of time horizon (over the long-term) and the notion of acting in the best interests of the entity (here the public interest) when conflicts arise between stakeholders.

We believe the mission could be made more proactive by going beyond 'maintaining' high quality disclosure standards and 'contributing' to the development of international standards. The statement could focus more on the goals of disclosures, such as enabling users of the data to assess financial risks and opportunities, than on process.

We also suggest that the mission should focus on encouraging corporate disclosures and ensuring they are useful to investors. We note that two of the International Sustainability Standards Board's (ISSB) objectives are to "enable companies to provide comprehensive sustainability information to global capital markets" and to "meet the information needs of investors". Given the ISSB's and the CSSB's focus on investors and markets, the CSSB mission statement could be more focused on the ultimate goal of enhancing and preserving asset values than on process.

For your consideration, we suggest including additional language focused on the use of evidence, the usefulness of disclosures, and global alignment. We respectfully suggest the mission statement be worded as follows: "The CSSB's mission is to (1) set and maintain high-quality sustainability disclosure standards based on evidence of financial risks and impacts, (2) encourage robust sustainability disclosure that meets the needs of data users, and (3) align with global sustainability standards, promoting interoperability."

- Vision: We support the vision as stated, and we suggest emphasizing the value t hat sustainability disclosure can bring to investors and financial markets. We offer the following suggested addition for your consideration (in bold): "To be the trusted voice on sustainability disclosure standards in Canada, reflected in the broad adoption of our sustainability disclosure standards, **to inform investment decisions."**

- Values: We support the values as stated, and we suggest adding an explicit commitment to an evidence-based approach: "**Evidence-based** – We will base our decisions on the best available evidence of the financial risks and impacts of sustainability issues, ensuring that our standards are both rigorous and relevant."

Question 2 – Are there any priorities or objectives that should be added, changed or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.

- Rather than adding to the list of priorities, we suggest keeping the priority list small and manageable. **We do suggest adding the following objective to Priority A – Establishing the CSSB as the Source of Canadian Reference Standards for High-Quality Sustainability Disclosure:**

  Objective – Base standard-setting on the most reliable, valid, up to date and relevant climate and sustainability science so that the standards may be decision-useful to investors.

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The concept of best available science is important to the ISSB Standards. For example, the ISSB *S2 Basis for Conclusions on Climate-related Disclosures* (June 2023) discusses the requirement for companies to use GWP (global warming potential) values based on the latest Intergovernmental Panel on Climate Change (IPCC) assessment report when converting constituent greenhouse gases into CO_2e. The ISSB states, “This requirement is intended to enhance the comparability of entities’ greenhouse gas emissions disclosures, and to ensure greenhouse gas emissions data reflects the latest scientific knowledge.” (p. 30)

Similarly, the ISSB requirements for scenario analysis disclosure and targets disclosure refer to the latest climate science. The required scenario analysis disclosures include “whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change”, and the targets disclosures include “how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.”

Currently, one of the CSSB’s objectives in standard setting/maintenance is giving “due consideration for the costs and the benefits to the preparers and users of such sustainability information.” We suggest adding the objective above because consideration of costs/benefits should be informed by a focus on science-based analysis and risk analytics over varying time frames.

- **Regarding Priority A**, we agree that adoption by Canadian entities and use by Canadian regulatory and governmental authorities are important objectives. We encourage the CSSB to consider defining what adoption and use look like. It would be helpful if the CSSB would be more specific about how it will measure the effectiveness of voluntary adoption and use by authorities. In the case of the ISSB, it aims to foster global comparability and create a global baseline by encouraging jurisdictions to adopt the ISSB Standards without changes. The CSSB could consider a similar measure of success: adoption of the CSDS Standards without changes for use by regulatory and governmental authorities.

- **Regarding Priority B - Advancing the inclusion of Indigenous Peoples in sustainability standard setting,** we fully expect the CSSB to lead, and to seek opportunities for Canada to demonstrate its leadership in this regard relative to other nations. Feedback from Indigenous respondents, discussed in the Financial Reporting & Assurance Standards (FRAS) Canada’s report, *Indigenous Matters: What We Heard*, also makes these points. As discussed in that report, some respondents to the CSDS 1 and 2 Exposure Drafts “asserted that the CSSB should take a leadership role both domestically and internationally on Indigenous rights and interests”, and mentioned influencing Canadian regulators, United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and international rights contexts, and the need to acknowledge the Truth and Reconciliation Commission of Canada’s *Calls to Action*.

  We caution that the duty to consult is not sufficient to achieve free prior and informed consent, and the universal right to self-determination as outlined in UNDRIP. The CSSB has

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an opportunity and even an obligation to ensure that sustainability disclosure standard-setting includes meaningful participation and engagement with Indigenous peoples which respects Indigenous rights, and that the CSDS reflect these imperatives.

- **Regarding "Priority C – Contributing to the development of international sustainability disclosure standards**", we agree that the CSSB has an important role to play, especially in consideration of Canada's strength in natural resources such as arable land, fresh water, minerals, metals, energy, forests, and biodiversity. The ISSB's biodiversity research project certainly represents an opportunity for leadership. We recommend adding an objective under Priority C: "Gather input from Canadian stakeholder groups to identify biodiversity risks and impacts and capture leading practices."

- **Regarding Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance**, we think there is an opportunity to simplify the list of priorities by moving this content into other priorities. The objectives in Priority D could easily be relocated into Priority A (for national standards and guidance) and Priority C (for CSSB to provide guidance on international standards). This could help to clarify and prioritize the priorities into 3 buckets: national, Indigenous peoples, and international.

  We also recommend that the CSSB attempt to produce guidance on CSDS 1 and 2 for public entities and SMEs. This should include allowances for SMEs that reduce the reporting burden proportionate to size and sector-impact and offer a phased approach to reporting.

- **Regarding "Priority E – Advancing a communications and outreach strategy** to support achieving our mission via effective engagement with interested and affected parties," we agree that two-way communication with stakeholders, including with the audit community, is vital. However, we recommend adding a subpoint or points focused on outcomes. For example, one subpoint could reference the importance of offering an annual progress report on the efficacy of the engagement strategy relative to the CSSB's mission. The IFRS' *Progress on Corporate Climate-related Disclosures—2024 Report* (November 2024) includes various measures of annual progress and includes examples of companies preparing to use the ISSB Standards (pp. 94-98). Another subpoint could focus on the CSSB's role in offering real time guidance or directing users and preparers to additional educational programs focused on measurement and disclosure. This would build upon the educational webinars that the CSSB already offers.

Questions 3-4

3. How should the CSSB integrate *Priority B – Advancing the Inclusion of Indigenous Peoples in Sustainability Standard Setting* and its objectives into sustainability standard setting in Canada?

(a) A building-block approach
(b) Guidance on materiality and Indigenous matters
(c) All the above

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4. If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?

3. Regarding Question 3, we have taken the opportunity to review CSSB's *Indigenous Matters: What We Heard* (Nov. 2024) report, available at https://www.frascanada.ca/en/sustainability/projects/adoption-csds1-csds2/indigenous-matters-what-we-heard. As a US-based organization, Ceres is also cognizant of the significant divergences between US (federal) approaches to the sovereignty, rights, and consultative frameworks of Native (indigenous) communities and both Canadian and international law.

Therefore, in light of both the positive reception of the building-blocks approach identified in *Indigenous Matters* and the comparatively more substantial recognition and protections accorded to indigenous communities under Canadian law and institutions, we see it as logical to support the building-block approach. (We recognize that some may dispute the latter characterization; we would defer to experts in Canadian law on that matter. However, we are cognizant that, in contrast to the US, Canada has adopted the UN Declaration of the Rights of Indigenous Peoples (2021)). *We see no reason why the CSSB should not adopt jurisdiction-specific disclosure requirements consistent with national commitment to the rights and inclusion of Indigenous peoples*.

More specifically, but without excluding any other aspects of a building-blocks approach, we consider it important for CSSB to incorporate express reference to the concept of "free, prior, and informed consent" (FPIC) as a cornerstone of the rights of Indigenous communities in relationship to the use of Indigenous lands, waters, and resources.

We have no objection to (b), issuance of guidance on materiality and Indigenous matters, provided that such guidance is developed in close consultation with Indigenous communities and scholars, is consistently updated to reflect new and emerging knowledge and information, and is drafted in a manner that recognizes and accommodates the diversity of Indigenous peoples, perspectives, voices, and concerns. We recognize that developing such guidance would be both resource and time intensive. So, in the interim, we recommend pursuing option (a).

Overall, we consider that the building block approach, with additional Canada-specific disclosure requirements concerning Indigenous matters integrated into the CSDS, is preferable to guidance on materiality and Indigenous matters alone. Accordingly, our response is (c), all of the above, with a preference for (a), the building-blocks approach.

4. Regarding Question 4, we note, for this question, that we firmly support CSSB's express intention to "create an engagement plan informed by the needs and interests of Indigenous Peoples to ensure these groups are invited to participate in the development of its standards." We commend CSSB's intention to ensure that broad and inclusive feedback mechanisms are deployed. In turn, we defer to any specific recommendations developed by Indigenous leadership and communities that may arise from an effective and comprehensive engagement plan.

Instead of specific substantive recommendations, we wish to direct CSSB researchers to the following letters as resources and guidance. These two letters were sent in 2022 to the US Securities and Exchange Commission (SEC) by a group of 120+ organizations, including First Peoples Worldwide, regarding the impacts of corporate activities on people and communities as an important part of climate-related financial risks. One of these letters discusses the "specific set of rights that Indigenous and tribal peoples have, and their proven role in the protection of ecosystems that are crucial to climate stability, and then lays out arguments for where and how the SEC should add specific requirements of companies to disclose information on the nexus between Indigenous Peoples and climate-related financial risk." We recommend these letters as resources for CSSB's work.

Thank you for the opportunity to respond to this consultation. If you have any questions, please feel free to contact me at srothstein@ceres.org.

Kind Regards,

Steven M. Rothstein
Managing Director
Accelerator for Sustainable Capital Markets
Ceres

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April 7, 2025

Lisa French
Vice-President, Sustainability Standards
277 Wellington Street West
Toronto, ON M5V 3H2

Chartered Professional Accountants of Canada (**CPA Canada**) appreciates the opportunity to provide feedback on the Proposed 2025-2028 Strategic Plan (the **proposed strategic plan**) published for consultation by the Canadian Sustainability Standards Board (**CSSB**).

CPA Canada is one of the most influential accounting organizations in the world. Working with the provincial, territorial and Bermudian regulatory bodies, CPA Canada supports the profession and represents Canadian CPAs at the national and international levels. Nationally, CPA Canada acts in the public interest to promote transparency in financial markets, prepare CPAs for a rapidly evolving business environment through extensive guidance and programming, and contributes to standard-setting and policy making. Globally, CPA Canada works together with international bodies to build a stronger accounting profession worldwide.

CPA Canada's response to the proposed strategic plan has been informed by consultation with a range of interested and affected parties including, but not limited to, representatives from the public sector as well as CPA Canada's Sustainability Advisory Committee and Sustainability Preparers Working Group which are comprised of individuals with extensive subject matter expertise, including assurance practitioners at large accounting firms and preparers of sustainability reporting at Canadian public companies from a variety of sectors.

CPA Canada supports the CSSB's mission, vision, and values. In today's complex and rapidly evolving regulatory and geopolitical environment, the CSSB must clearly define its role and the unique value it brings to the Canadian and global sustainability landscape. This includes articulating how it supports interoperability, addresses national priorities, and enables Canadian companies to remain competitive and credible in global markets. Further, as assurance over sustainability information becomes more prevalent, we believe it would be beneficial to have an assurance practitioner on the board to reflect this evolving landscape.

We are also generally supportive of the priorities proposed by the CSSB and believe that the primary focus of the CSSB for the short- to medium-term should be to support and enable the broad adoption of the Canadian Sustainability Disclosure Standards (**CSDS**) that have been issued to date. There is a clear need for guidance on the application of the standards that have already been issued for Canadian companies, and we are supportive of this guidance being developed in collaboration with the appropriate partners.

Ultimately, inclusion of the CSDS into regulation will have the greatest impact on adoption by Canadian companies. We are pleased to see that the Office of the Superintendent of Financial Institution's Guideline B-15 has been updated to reflect CSDS 2. We encourage the CSSB to continue to work closely with Canadian Securities Administrators regarding mandatory disclosures for Canadian public companies. We also note that the CSDS may have other potential regulatory applications - for example, supporting compliance with new provisions regarding environmental claims in the Competition Act - and we believe it is important that the CSSB work with the Competition Bureau in this regard.

We believe that the CSSB should continue to participate in and influence international standard-setting. It is critical that there is alignment to the greatest extent possible between the global baseline set by the International Sustainability Standards Board (**ISSB**) and the CSSB's disclosure standards.

Our comments on specific consultation questions and topics are included below.

Mission, vison and values

Q1. Do you agree with our mission, vision, and values? If not, why not?

CPA Canada is supportive of the CSSB's mission, vision, and values. We believe that the primary focus of the CSSB should be to support and enable the broad adoption of the CSDS that have been issued to date. For the CSSB standards to remain relevant, widespread adoption is essential. We encourage the CSSB to continue to work closely with the Canadian Securities Administrators and other regulators to support the use of the CSDS as this will have the greatest impact on adoption of the standards in Canada.

Strategic Priorities

Q2. Are there any priorities or objectives that should be added, changed or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.

We are generally supportive of the priorities proposed by the CSSB. Our comments on each of the priorities are outlined below.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

We believe that the CSSB's primary focus in the short- to medium-term should be to support the broad adoption of the CSDS that have been issued to date.

We note that proportionality of the standards is a key consideration in the Canadian marketplace given the large number of small and medium enterprises (**SMEs**). We encourage the CSSB to continue to consider appropriate transition reliefs and proportionality mechanisms in future standards.

Ultimately, inclusion of the CSDS into regulation will have the greatest impact on adoption. We encourage the CSSB to continue to work closely with regulators in this regard and we agree with the objective of increasing connectivity with other Canadian reporting standard-setters.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard setting

We are supportive of this priority and understand that the CSSB is engaging in specific outreach with Indigenous Peoples to obtain feedback. We acknowledge that direct feedback from Indigenous Peoples is critical.

The proposed strategic plan indicates that the CSSB received supportive feedback from Indigenous and non-Indigenous interested and affected parties regarding developing an additional reporting standard that acknowledges and incorporates Indigenous matters into CSDSs, and that the CSSB is considering a "building blocks" approach. We note that this is a priority area in other jurisdictions as well (e.g., Australia and New Zealand). We believe the CSSB should work with the ISSB and other standards setters around the world to develop a global approach to the consideration of Indigenous matters.

Priority C – Contributing to the development of international sustainability disclosure standards

We are supportive of the CSSB continuing to participate in and influence international standard setting. We encourage the CSSB to continue to seek alignment to the greatest extent possible between the global baseline set by the ISSB and the CSSB's disclosure standards.

We are pleased that the CSSB continues to hold a seat on the ISSB's Sustainability Standards Advisory Forum. The CSSB could also play a role in encouraging more Canadian companies to participate in the ISSB's Transition Implementation Group to help surface issues that are being encountered by Canadian companies.

Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

As noted above, we believe that the CSSB's efforts in the short- to medium-term should be focused on enabling and supporting the broad adoption of the sustainability disclosure standards it has issued to date, rather than on the development of additional Canadian sustainability disclosure standards for other types of entities. There is a clear need for guidance on the standards, including topics and examples that are most relevant for Canadian companies. We are supportive of this guidance being developed in collaboration with the appropriate partners.

CPA Canada is a proud partner in the IFRS Foundation's Partnership Framework for Capacity Building, which is designed to support preparers, investors and other capital market stakeholders as they prepare to implement the ISSB's standards. In this role, CPA Canada has issued several resources to date that support the adoption of the ISSB's standards. We are also developing non-authoritative guidance and resources to support the adoption of the CSDS and we would be pleased to collaborate with the CSSB in this regard.

With respect to the consultation question on whether the CSSB should provide separate standards and/or guidance for public sector entities, we believe that more outreach is needed with further information provided regarding, for example, the implications of the guidance/standards being developed by the CSSB rather than other Canadian standard-setting bodies.

Priority E – Advancing a communications and outreach strategy to support achieving our mission via effective engagement with interested and affected parties

We are supportive of the objectives proposed as part of this priority. The CSSB should be actively monitoring the extent to which companies are referring to and adopting the CSDS which can be accomplished through a variety of mechanisms such as surveys and reviews of public disclosures. Post-implementation review of the standards will be particularly important to understand which aspects of the CSDS are challenging for Canadian companies of different sizes and backgrounds, and to help provide support in addressing those challenges.

Criteria for Strategic Priorities

Q9. Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?

We believe the criteria presented is generally complete, however we recommend the CSSB consider the following:

- In general, we found the criteria for prevalence to be very broad and it may be challenging to apply in practice. For example, it would be helpful to understand what other national standards and priorities the CSSB is seeking to align with.

- With respect to "how urgent the matter is likely to be for entities and/or the Canadian public interest", it will be important to consider the context – for example, who are the relevant interested and affected parties, whether the matter being raised by one party or many interested and affected parties, what are the weighting considerations used to determine the urgency of the matter.

We also encourage the CSSB to consider the criteria that the ISSB uses to assess the priority of new research and standard-setting projects that could be added to its work plan. We refer you to our August 24, 2023 letter to the ISSB on its Request for Information - Consultation on Agenda Priorities which contains our comments on the ISSB's criteria which may also be useful for the CSSB to consider.

***

Thank you for the opportunity to comment on this consultation. We would welcome an opportunity to discuss our comments and key issues raised in the proposed strategic plan. Please contact Taryn Abate (tabate@cpacanada.ca).

Yours truly,

Pamela Steer, FCPA, FCA
President & CEO

April 7, 2025

Via Email

The Canadian Sustainability Standards Board (CSSB)
c/o Lisa French Vice-President, Sustainability Standards
277 Wellington Street West Toronto, Ontario M5V 3H2

Re: *CSSB's Proposed 2025-2028 Strategic Plan*

Dear Ms. French,

We are writing on behalf of the Chartered Professional Accountants of Ontario (CPA Ontario) and the Order of Chartered Professional Accountants of Quebec (CPA Quebec) in response to your request for comment on the CSSB's Proposed 2025-2028 Strategic Plan.

We are the largest Chartered Professional Accountants (CPA) bodies in Canada. Through legislative and delegated authority directly from the government, provincial CPA bodies in Canada are responsible for overseeing CPAs and in certain jurisdictions, accounting firms. CPA Ontario regulates more than 103,000 members and 18,000 students and CPA Quebec regulates more than 42,000 members and 5,000 students. Together we govern and oversee over 60% of CPAs in Canada. We provide oversight of the CPA profession through our respective governing acts, bylaws and regulations and are governed primarily by the elected members and public representatives. CPA Quebec is also overseen by the Office des professions du Québec and subject to the provisions of the Code des professions that provides specific obligations for all regulated professionals orders in Québec. Our primary purpose is to protect the public while supporting our members and students. We enforce the highest professional and ethical standards, provide guidance for Canada's business leaders, and support the continuing professional development of our members and students. We exercise these functions namely through inspections of members practicing public accounting. Together, our organizations inspect close to 2,000 CPA firms every year; and we therefore have a first hand understanding of how members understand and apply standards.

We appreciate the opportunity to provide input on the CSSB's Proposed 2025-2028 Strategic Plan (the "Strategic Plan"). We commend the CSSB for its transparent and consultative approach in developing this inaugural Strategic Plan. As part of this consultation, we obtained feedback from CPA Ontario's Sustainability Strategic Advisory Committee, a committee comprised of sustainability experts with both CPA and non-CPA backgrounds, including representatives from public practice, academia and industry. We are happy to have their insights form a part of our response.

Please find below our feedback to questions under the respective sections.

Mission, Vision and Values

1. Do you agree with our mission, vision, and values? If not, why not?

Overall, we agree with the CSSB's stated mission, vision, and values. Given the CSSB's key role in ensuring Canadian views are considered in the development of international sustainability standards, we suggest the CSSB incorporate such mandate in its mission statement.

This is also consistent with the CSSB's responsibilities set out in its Terms of Reference under paragraph 4(a)(i) and its goals described in *Priority C – Contributing to the development of international sustainability disclosure standards*.

Strategic Priorities

2. Are there any priorities or objectives that should be added, changed or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.

Overall, we agree with the CSSB's five strategic priorities (A through E) guiding its activities from 2025 to 2028. We understand that the CSSB did not provide ranking of these strategic priorities, however in assessing and allocating resources, we believe the top two priorities for the CSSB are:

- *Priority A – Establishing the CSSB as the Source of Canadian Reference Standards for High-Quality Sustainability Disclosure* and
- *Priority B – Advancing the Inclusion of Indigenous Peoples in Sustainability Standard Setting*

Priority A – Establishing the CSSB as the Source of Canadian Reference Standards for High-Quality Sustainability Disclosure:

As part of Priority A, we strongly believe supporting the adoption and implementation of Canadian Sustainability Disclosure Standards (CSDS) 1 and CSDS 2 should be the top priority. This focus is essential for the CSSB to effectively serve the public interest.

CSDS 1 and CSDS 2 (CSSB Standards) bring fundamental changes to corporate reporting and entities will likely encounter challenges associated with their implementation. Therefore, it is important for the CSSB to support and monitor the adoption and implementation of the CSSB Standards over the next three years as a top priority. This includes not only "listening to and engagement with interested and affected parties" as stated in one of the objectives of Priority A, but also developing guidance and application materials, <u>in both French and English, Canada's two official languages,</u> to help preparers address implementation challenges and build capacity. In doing so, the CSSB should leverage International Sustainability Standards Board (ISSB) resources where relevant, particularly given that the CSSB Standards are substantially aligned with the ISSB's standards as its global baseline.

In addition, we support the Strategic Plan's focus on fostering connectivity with other Canadian standard setters. Ensuring alignment on timelines and enhancing the interoperability of sustainability disclosure standards with other frameworks are critical.

We believe it is important to ensure the successful adoption and implementation of the CSSB Standards as they will lay the foundation for future sustainability standards. By focusing on this effort, it may also encourage early adoption or voluntary adoption of the CSSB Standards.

This is consistent with our recommendation to the ISSB in our comment letter on its Consultation on Agenda Priorities.

Priority B – Advancing the Inclusion of Indigenous Peoples in Sustainability Standard Setting:

We fully support Priority B as one of the top priorities for the CSSB and we encourage the CSSB to allocate sufficient resources and urgency to achieving the related objectives as laid out in the Strategic Plan in the 2025–2028 period. We believe the CSSB has the opportunity to lead globally in embedding Indigenous rights and knowledge into sustainability standards, and we urge bold action to realize that vision.

In recognition of the constitutional rights of Indigenous Peoples, the CSSB must work in true partnership with Indigenous communities, moving beyond consultation into co-creation by involving Indigenous experts, elders, knowledge keepers, youth, and business leaders as equal contributors in standard-setting processes.

The Strategic Plan's Appendix on *Guiding Principles and Values for Upholding Indigenous Rights* provides a strong ethical foundation for this work. We recommend that the CSSB operationalize these principles by establishing formal structures for Indigenous input.

This recommendation aligns with our June 10, 2024, response letter to the CSSB regarding the CSDS 1 and CSDS 2 exposure drafts. In that letter, we strongly recommended that the CSSB consult Indigenous communities before finalizing these standards and any future sustainability standards.

Priority D – Determining Where the CSSB May Contribute by Developing Additional Sustainability Standards and/or Guidance:

We note this priority is related to developing additional sustainability standards and/or guidance (other than CSDS 1 and CSDS 2) for small and medium-sized private entities and the public sector.

The International Public Sector Standards Board (IPSASB) published its draft public sector *Climate-related Disclosure Standard* (SRS ED 1) in October 2024 for consultation and is currently reviewing the feedback received. In light of this, we encourage the CSSB, in collaboration with the Public Sector Accounting Board (PSAB), to assess the need for Canadian-specific public sector sustainability reporting standards and define the CSSB's role in their development. This decision may have a significant impact on the CSSB's workplan and resource allocation.

Regarding the provision of separate standards and/or guidance for Canadian small and medium-sized private entities (SMEs), we believe this is an area where the CSSB can make a significant impact, given that SMEs constitute the majority of businesses in Canada. We recommend the CSSB first observe the adoption and implementation of the CSDS standards. We also recommend the CSSB consider organizing consultations on the need for standards and guidance specific for the Canadian SMEs. Insights gained from preparers and users, feedback from consultations, along with future decisions by Canadian regulators, will better inform the CSSB about the market need and readiness for separate standards tailored for private SMEs.

Integrating Priorities into Sustainability Standard Setting in Canada

3. How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada? (a) A building-block approach; (b) Guidance on materiality and Indigenous matters; (c) All the above.

(This question refers to *Priority B – Advancing the Inclusion of Indigenous Peoples in Sustainability Standard Setting.*)

In our view, effective integration will require a combination of approaches (a) and (b). The building-block approach allows for the incorporation of Canadian-specific requirements into the ISSB-aligned CSSB Standards. Authoritative requirements (i.e., standards) are more effective in ensuring consistent and comparable information compared to non-authoritative guidance. By adopting option (c) and utilizing both the building-block approach and tailored guidance, the CSSB can ensure that Canada's sustainability disclosure standards remain globally aligned while addressing unique local needs.

We do not recommend taking approach (b) by itself because guidance is non-authoritative and although more flexible and expedient to publish and modify than formal standards, it would not be effective in integrating Indigenous matters into sustainability standards in Canada.

Criteria for Assessing Strategic Priorities

9. Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?

Yes, the criteria for assessing strategic priorities are appropriate. The CSSB may consider calling out Indigenous matters under the criterion of "*Canadian-specific topics that serve the public interest by improving sustainability disclosure practices*" given the unique importance of this topic in Canada.

Thank you for this opportunity to provide feedback on the CSSB's Proposed 2025-2028 Strategic Plan. We would be pleased to further discuss these with you.

Respectfully submitted,

Janet Gillies, CPA, CA
EVP, Regulatory & Standards
Chartered Professional Accountants of Ontario

, CPA

Geneviève Beauchemin, CPA Auditrice
Vice-présidente, Encadrement de la profession
ORDRE DES CPA DU QUÉBEC

COLECTIVO QUIPA

Lisa French
Vice-President, Sustainability Standards
Canadian Sustainability Standards Board (CSSB)

27 March 2025

RE: Feedback on proposed CSSB Strategic Plan
We welcome the opportunity to comment on the proposed CSSB Strategic Plan. This letter summarizes key issues we have identified through our experience working closely with Indigenous Peoples in Latin America. As Canadian companies have a disproportionate impact on Indigenous Peoples across Latin America, we believe the following recommendations are crucial for CSSB to uphold its commitments to Indigenous Peoples.

Canadian Company Involvement in Latin America
Canadian mining companies have gained a notorious reputation in Latin America for their impacts on Indigenous Peoples, because of their patterns of coercive and violent practices across Latin America. An estimated 50-70% of all mining activities in Latin America involve Canadian companies. Canada is also the largest foreign investor in the oil and gas sector in the Amazon.

Latin America is the most dangerous region for Indigenous land defenders, who frequently face attacks, including direct acts of violence, criminalization, and even assassinations, with mining being the sector linked to the highest number of killings. Indigenous Peoples across Latin America are disproportionately affected by mining projects, as over 70% of energy transition mineral projects are estimated to be located on or near Indigenous Peoples' territories.

Yet, Canadian companies are not respecting Indigenous Peoples' rights nor adequately disclosing their involvement in human rights violations. A study conducted by the Justice and Corporate Accountability Project reviewed violent incidents involving 28 Canadian companies from 2000 to 2015, many of which affected Indigenous Peoples in Latin America. The study found that the companies were connected to 44 deaths, 403 injuries, and 709 cases of criminalization, but only reported 24% of deaths and 12% of injuries in their mandatory reports. Inaccurate, inadequate, and misleading disclosure poses risks not just to affected Indigenous Peoples but also to investors.

Legal framework
In Latin America, most countries have ratified the ILO Convention 169 on Indigenous and Tribal Peoples and the American Convention on Human Rights. The Inter-American Court of Human Rights has repeatedly drawn on the ILO Convention 169, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and other international human rights treaties and human rights law more broadly to interpret obligations under the American Convention on Human Rights, which has resulted in robust jurisprudence reaffirming and protecting the rights of Indigenous Peoples.

This jurisprudence protects the right of Indigenous Peoples to self-determination, cultural identity, and collective property rights based on Indigenous Peoples' traditional use, customary laws and tenure systems. It has established legal, procedural and administrative obligations and safeguards, such as the titling and protection of Indigenous Peoples' territories, prior consultation, participation in decision-making, independent environmental and social impact assessments, free, prior and informed consent, impact mitigation measures, compensation for damages, and mutually agreed benefit-sharing arrangements.[1]

There exist Indigenous Peoples in Voluntary Isolation in Ecuador, Colombia, Brazil, Venezuela, Bolivia, Paraguay and Guyana, and there are signs of their presence in Suriname and French Guyana. The Inter-American Court of Human Rights has reaffirmed that the Principle of No Contact with Indigenous Peoples in Voluntary Isolation must be respected.[2]

While countries in the region have embedded the rights of Indigenous Peoples into their national legal frameworks,[3] there exists significant gaps in their implementation, leading to systemic violations of the rights of Indigenous Peoples across Latin America by governments as well as private companies, many of which are Canadian.

Canada must comply with its international obligations and take all possible legal and administrative measures to ensure that Canadian companies respect human rights abroad. Hence, the CSSB must work in a way that is aligned with Canada's human rights obligations to Indigenous Peoples not just within Canada, but also globally.

Recommendations for CSSB

CSSB should consider the circumstances faced by Indigenous Peoples in Latin America and globally. While there exists great diversity within Latin America that is not possible to capture in a short document, this text highlights key considerations. Specific comments on CSSB's Strategic Plan are addressed below. While this document focuses on Latin America, the recommendations are relevant for all regions.

CSSB's mission, vision, and values

CSSB states that its purpose is to "serve the public interest" by setting and maintaining high-quality sustainability disclosure standards for Canadian entities. It also says that CCSSB will develop standards that "align with the global baseline standards developed by the ISSB – but with modifications to serve the Canadian public interest."

It seems incoherent to seek to serve the public interest while basing CSSB's standards on the International Sustainability Standards Board (ISSB), given ISSB's focus on disclosure of information that is financially material for businesses and investors (financial materiality) and not risks and impacts to people (impact materiality). The European Sustainability Reporting Standards (ESRS) are better suited to serve the public interest, given its *double materiality* approach.

Recommendation 1. The CSSB should clearly state in its mission, vision, and values, that it will promote a double-materiality approach, ensuring the information needs of rights-holders are addressed.

[1] See Decisions by the Inter-American Court of Human Rights, including: Case of Sarayaku vs Suriname, Case of Saramaka vs Suriname, Case of Q'eqchi Aguacaliente vs Guatemala.

[2] See Case of Tagaeri and Taromenani vs Ecuador

[3] UNDOC. A/HRC/57/62, UNDOC. A/HRC/EMRIP/2023/3

Recommendation 2. The CSSB should align with the European Sustainability Reporting Standards (ESRS), with modification to the Canadian context (including Canadian companies that operate overseas), rather than just drawing on the ISSB.

Strategic priorities or objectives and criteria to assess strategic priorities
The sustainability reporting standard developed by CSSB will not be adequate if it does not adopt an impact materiality approach. A financial materiality approach incentivizes companies to hide information and to provide misleading information to investors, because such information may only become financially material if it is known to the public and to investors.

This is especially crucial in the context of Latin America, where Canadian companies do not just frequently violate the rights of Indigenous Peoples, but have also been found to frequently hide information. The current strategic priorities and criteria to assess strategic priorities do not sufficiently consider the rights and interest of Indigenous Peoples and other rights holders, such as peasant communities, who may be affected by Canadian companies overseas.

Recommendation 3. The strategic priorities should make it clear that the CSSB will advance the rights and interests of all rightsholders that are affected by Canadian companies, including Indigenous Peoples, Indigenous Peoples in Voluntary Isolation, and peasant communities overseas by adopting an impact materiality approach, in line with international human rights law, the UN Guiding Principles on Business and Human Rights (UNGPs) and existing best practice relating to disclosure on human rights issues.

Recommendation 4. The CSSB should draw on extensive consultation with Indigenous Peoples overseas where Canadian companies are known to operate, as well as business and human rights experts, in the development of their sustainability standards, as well as in relation to auditing processes of sustainability reports.

Recommendation 5. The CSSB should develop sector-specific sustainability reporting standards with detailed, site-specific disclosure requirements for companies in land-intensive sectors like mining, oil and gas, utilities, and renewables.

Recommendation 6. The sector-specific standards should include detailed site-specific disclosure requirements regarding a) policies to respect the rights of Indigenous Peoples b) identification of potential impacts to Indigenous Peoples rights, lands, territories and resources, and the identification of their representative institutions b) mutually agreed protocols for consulting and seeking free, prior and informed consent, c) prior social and environmental impact assessments, d) whether and how free, prior, and informed consent was granted, and the how the process met the criteria of being free, prior, and informed e) where consent has been granted, mutually agreed compensation and benefit-sharing arrangements, and f) where consent has been granted, processes to monitor and review agreements, e) ***any complaints, grievances, claims, notices, legal proceedings, declarations, statements, or resolutions filed by Indigenous Peoples or their institutions, or submitted to a judicial or non-judicial grievance mechanism, in relation to impacts on their lives, lands, cultures, governance, free, prior and informed consent, and the rights and safety of environmental and human rights defenders.***

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April 7, 2025

Lisa French
Vice-President, Sustainability Standards
Canadian Sustainability Standards Board
277 Wellington Street West
Toronto, Ontario M5V 3H2

Subject: Consultation Paper - Canadian Sustainability Standards Board's Proposed 2025-2028 Strategic Plan

Dear Ms. French:

We thank you for the opportunity to provide comments on the Canadian Sustainability Standards Board's (CSSB's or the Board's) Consultation Paper, *CSSB's Proposed 2025-2028 Strategic Plan* (Proposed Strategic Plan).

Our responses to the specific questions included in the Consultation Paper are included below:

Mission, vision and values:

Question 1— Do you agree with our mission, vision, and values? If not, why not?

We agree with the mission and vision statements as set out in the Proposed Strategic Plan.

In respect of the proposed values, we agree that integrity and trustworthiness, respect, inclusivity, collaboration, and reciprocity are all core values to support the CSSB's mission and vision statements. However, we believe that the description associated with collaboration may be perceived as being inwardly focused as it is ambiguous as to who this value is being committed to when describing that we will challenge "one another". We suggest that the Board considers adapting this value to clarify that collaboration also includes interested and affected parties with whom the Board will engage.

Strategic Priorities:

Question 2 – Are there any priorities or objectives that should be added, changed or removed from the Proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.

We are supportive of the CSSB's strategic priorities as described in the Proposed Strategic Plan. In our view, these strategic priorities entail a wide array of crucial standard-setting activities for sustainability disclosure standards that consider many aspects applicable to the Canadian marketplace. However, the Board may consider whether its strategic priorities can be easily adapted to reflect the evolving landscape of sustainability reporting and the continued development of applicable laws and regulations.

Priority A: Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure; and Priority C: Contributing to the development of international sustainability disclosure standards.

As noted in our comment letter to the CSSB dated June 10, 2024 on the Proposed Canadian Sustainability Disclosure Standard (CSDS) 1 and Proposed CSDS 2, we acknowledge the Board's desire to achieve close alignment with the global baseline of sustainability disclosure standards[1] while considering the specific circumstances of the Canadian marketplace, including due consideration for entities operating in the public, private, financial and non-financial sectors.

We strongly agree that the most effective way to set and adopt high-quality standards is through listening to, and engaging with, interested and affected parties. We also support the Board's objectives to increase connectivity with other Canadian reporting standard setters. In this regard, please also refer to comments under *'Scope and connectivity'* in the cover note of our comment letter to the CSSB dated June 10, 2024.

Priority B: Advancing the inclusion of Indigenous Peoples in sustainability standard setting

As noted in our comment letter to the CSSB dated June 10, 2024 on the Proposed CSDS 1 and CSDS 2, we believe the perspectives of Indigenous peoples are critical to fully identify any unique Canadian circumstances which could require the inclusion of additional disclosures in the CSDSs. We look forward to seeing how this is considered in the Board's finalized Strategic Plan and how it will inform the current and future development of sustainability disclosure standards in Canada and internationally.

While we agree that advancing the inclusion of Indigenous Peoples is fundamental to the work of Canadian sustainability standard setting, this may also uniquely position the CSSB to advocate for the perspectives and priorities of Indigenous Peoples in sustainability standard setting internationally, and more specifically, at the International Sustainability Standards Board (ISSB).

Priority D: Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

We encourage the development of additional sustainability standards and/or guidance that will assist in the broad application of sustainability standards. However, we believe the CSSB should consider working alongside the Reporting & Assurance Standards Oversight Council (the "Oversight Council") to appropriately identify areas of contribution for additional sustainability disclosure standards and/or guidance.

Priority E: Advancing a communications and outreach strategy to support achieving our mission via effective engagement with interested and affected parties

We agree that enhancing transparency in decision-making, timely processing of feedback, and conducting effective post-implementation reviews are critical aspects for developing high-quality standards and enhancing outreach with affected and interested parties. We also support proactive engagement with the Francophone community to ensure equitable accessibility of standards and/or guidance in both the official languages of Canada.

In addition, we believe that the proposed value of 'Collaboration' should lead the Board to acknowledge that identifying interested and affected parties - in the context of sustainability reporting - may extend beyond the users of general-purpose financial reports. In this regard, we question whether existing methods of engaging with interested and affected parties and obtaining their feedback for standard setting will be as effective for users of sustainability reporting as they are for users of financial reporting. Consequently, the Board should place adequate emphasis on identifying those users and how to best target their outreach.

Priority B – Advancing the inclusion of Indigenous peoples in sustainability standard setting:

Question 3-4 for all respondents

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[1] IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB)

Question 3 – How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada?

a) A building-block approach

b) Guidance on materiality and Indigenous matters

c) All of the above

As noted in our comment letter to the CSSB dated June 10, 2024, on the Proposed CSDS 1 and CSDS 2, we believe the perspectives of Indigenous peoples are critical to fully identify any unique Canadian circumstances which could require the inclusion of additional disclosures in the CSDSs. The response to which of the approaches noted in Question 3 above should be taken by the CSSB would be best addressed by the outreach completed by the CSSB with Indigenous peoples and the responses received to questions 5-8 of the Consultation Paper.

Question 4 – If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?

Refer to response to Question 3 above.

Questions 5-8 omitted as for First Nation, Métis and Inuit respondents only

Criteria for Assessing Strategic Priorities:

Question 9 – Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?

We support the criteria for assessing strategic priorities that have been outlined by the Board. As noted earlier, we believe close alignment with the global baseline of sustainability disclosure standards is important to foster comparability and transparency in the global capital markets, while duly considering circumstances applicable to the Canadian marketplace. In our view, the criteria for assessing strategic priorities should assist the CSSB in meeting its objectives while also exercising pragmatism in what can be achieved through the term of the Proposed Strategic Plan.

We would be pleased to respond to any questions you might have. Questions can be addressed to Martin Roy (mroy@deloitte.ca) at (416) 601-5679.

Yours sincerely

Deloitte LLP

Chartered Professional Accountants

Ernst & Young LLP
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

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Building a better
working world

Lisa French
Vice-President, Sustainability Standards
277 Wellington Street West
Toronto, ON M5V 3H2

April 4, 2025

Canadian Sustainability Standards Board's Proposed 2025-2028 Strategic Plan

Dear Ms. French,

We are pleased to provide our response to the Canadian Sustainability Standards Board's ("CSSB") proposed 2025-2028 Strategic Plan ("Strategic Plan").

Overall, we generally support the CSSB's Strategic Plan and believe that having a strong strategy is critical to guiding the CSSB's efforts over the next few years towards meeting the sustainability disclosure standard needs of Canadian capital markets, preparers and wider users. We have set out our responses to the consultation questions below in order support the finalization of this plan.

Firstly, we acknowledge that the global sustainability disclosure landscape is evolving at a fast pace. Different jurisdictions are taking different approaches to developing sustainability disclosure standards and in some jurisdictions, there have already been proposed delays and/or reductions in scope (notably the US and the EU). Given this, we believe it is important for the CSSB's Strategic Plan to acknowledge the evolving landscape for sustainability disclosures - this could be achieved by expanding the narrative under *Priority A - Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure* or by including a separate section prior to this. This will help place the strategy in a clearer context and acknowledge that the Strategic Plan will need to remain agile to significant changes in stakeholder sentiment during the 2025-2028 period ("the period").

Also, in response to question 2 on the objectives included under *Priority D - Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance,* we believe the role of the CSSB in the period should primarily be to contribute towards and support the global sustainability disclosure baseline. The CSSB has stated that the Canadian Sustainability Disclosure Standards (CSDS), CSDS 1 *General Requirements for Disclosure of Sustainability-related Financial Information* and CSDS 2 *Climate-related Disclosures* are predicated on the International Sustainability Standards Board's ("ISSB") initial standards, IFRS SI *General Requirements for Disclosure of Sustainability-related Financial Information* and S2 *Climate-related Disclosures.* In its 2024-2026 Work Plan, the ISSB has allocated a high level of focus to supporting the implementation of IFRS SI and S2. We believe the CSSB should take a similar approach and prioritize supporting Canadian preparers with the implementation of CSDS 1 and CSDS 2, which will likely take years to be achieved. If new standards or amendments are introduced by the ISSB during the period, we believe that the CSSB should consider these in a Canadian context with an overall view to supporting the global baseline. Similarly, this may also apply to sustainability reporting standards that are issued by the International Public Sector Accounting Standards Board ("IPSASB").

While there may be a need for the CSSB to explore Canadian-originated standard setting in the future, we believe focusing on "maintaining" and "supporting" the implementation of high-quality sustainability disclosure standards that support a global baseline is a priority.

Mission, vision and values

1. Do you agree with our mission, vision, and values? If not, why not?

We generally agree with the proposed mission, vision and values. See our previous comments about supporting the global baseline.

Strategic priorities

2. Are there any priorities or objectives that should be added, changed or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.

Broadly speaking, we agree with the proposed strategic priorities. We have the following specific comments to aid their finalization:

Priority A - Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

As mentioned in the cover portion of this letter, we believe that greater prominence should be given to supporting Canadian preparers in their implementation of CSDS 1 & CSDS 2.

We also believe that a significant part of contributing towards the global baseline will entail working collaboratively with relevant Canadian regulatory bodies, including securities regulators (e.g. the Canadian Securities Administrators).

Priority C - *Contributing to the development of international sustainability disclosure standards*

In the Feedback Statement on the Accounting Standards Board's ("AcSB") 2022-2027 Strategic Plan, there was a key message that the description of the "International influence" strategy could be revised to articulate what the AcSB intended to do differently from what it currently did. The CSSB may wish to consider this feedback in the context of this priority, i.e. whether elaboration should be given to specifically what the CSSB will do when interacting with the ISSB.

Priority D - Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

We believe that during the period the focus on providing additional guidance as opposed to developing additional standards is important. With reference to Canadian small and medium-sized private entities and public sector entities, we note that IFRS S1 and S2 include mechanisms and clarifications to respond to proportionality challenges relating to disclosures that certain entities may face, per paragraphs BC9 and BC15, respectively. These include but are not limited to:

- Concept of "Reasonable and supportable information... without undue cost or effort"
- Consideration of skills, capabilities and resources
- Transition relief
- Concept of "unable to do so" - this concept is articulated through whether the current or anticipated financial effects are separately identifiable or whether the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful

These proportionality and other mechanisms were introduced by the ISSB to accommodate the range of capabilities and preparedness of entities to respond to the standards, including but not limited to resource constraints, data availability and specialist availability. These mechanisms have also been included within CSDS 1 & CSDS 2. We believe that these mechanisms may be appropriate for such entities as Canadian small and medium-sized private entities and public sector entities, including other entities.

However, we acknowledge that in isolation the mechanisms may not be adequate and that further guidance and support will likely be required in order to assist preparers with the implementation of CSDS 1 and CSDS 2. This includes both preparers of small and medium-sized private entities, given the typical resources and specialists they have available as compared to larger entities, as well as public sector entities. Regarding public sector entities, we encourage the CSSB to continue to work with the Public Sector Accounting Board ("PSAB") towards the adoption of the CSSB's standards for Canadian public sectors entities, as well as consider the adoption of global sustainability reporting standards that are issued by IPSASB. We believe this is consistent with the CSSB's mission to serve all Canadian entities, not just private entities.

Further, we agree with the list of potential examples of guidance that the CSSB has identified.

Priority B - Advancing the inclusion of Indigenous peoples in sustainability standard setting

3. *How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada?*

a) A building-block approach

b) Guidance on materiality and Indigenous matters

c) All the above

4. If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?

We strongly support the inclusion of Indigenous peoples in sustainability standard setting.

With regards to how the CSSB should integrate this priority and its objectives into sustainability standard setting in Canada, we believe that the perspectives of Indigenous peoples regarding this question are the most important. We believe the CSSB should specifically monitor the responses of Indigenous peoples to these questions, in addition to the responses to questions 5-8 which are highlighted in the Consultation Paper as being for First Nation, Metis and Inuit respondents only. It may also be useful for the CSSB to research how sustainability disclosure standard setting bodies in other jurisdictions have approached the inclusion of Indigenous peoples and understand whether there are learnings that are useful from a Canadian context.

Criteria for assessing strategic priorities

9. *Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?*

We believe the criteria identified by the CSSB are generally appropriate for assessing strategic priorities.

We recommend that the CSSB consider whether an additional criterion should be added to capture the pervasiveness or acuteness of a matter for Canadian entities. This could be achieved by amending the following criteria in the Strategic Plan *"How urgent**, pervasive or acute** the matter is likely to be for entities and/or Canadian public interest."* As an example, a pervasive matter could be a common disclosure deficiency in the way entities are disclosing certain sustainability information.

We believe the criteria should also include an assessment of the overall cost-benefit of the strategic priority, going beyond considering the Board's resources and how the new priority will affect the Board's capacity to fulfill its mission and strategic priorities.

In summary, while we have provided suggestions on how the Strategic Plan could be enhanced, we generally support the Strategic Plan and believe that having a strong strategy is critical to guiding the CSSB's efforts over the next few years. We appreciate the opportunity to comment on the CSSB's Proposed 2025-2028 Strategic Plan. Please contact Zahid Fazal (Managing Partner - Assurance) or Eric Spiekman (Professional Practice Director) if you wish to discuss these or any other matters.

Yours sincerely

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Gregory John, Lead Executive Officer and Founder
Four Peaks Business Development Ltd.
5 Plainsview Road
Strathmore, Alberta
T1P 1H1

March 24, 2025

Re: Indigenous Reporting Standards Discussion on Implementation and Adoption

Background and Introduction

Four Peaks Business Development Ltd (Four Peaks) was founded in 2017 with the purpose to "Elevate Communities, Industries and People" where Founder Gregory John saw a opportunity to use his connections and person to serve the communities he is proudly a member of – Indigenous and 2SLBGTQIA. He is highly recognized and awarded speaker, mentor, and teacher who has spoken at hundreds of events where his vision for Canada is based on creating a space for economic sovereignty for Indigenous people, FPIC, and a balance of power that ensures true partnerships are formed.

Of particular note I was welcomed to offer a presentation in 2022 at the TD Commercial Banking International Conference on how capital markets could assess project risk inclusive of Indigenous consultation factors that, regardless of what industry says, are the root cause for significant project delays and unaccounted for capital risk, not regulatory environmental regimes, that have made once fairly riskless investment incredibly risky projects that commercial lending could not seem to quantify.

A solution I offered was a feedback system that took project development regulatory filings, big "C" consultation reports, and employment and labour outcomes and measure what they said with the outcomes experienced by Indigenous communities where on a scale of 1-10, would judge and report on what they were promised and what they received. I suggested this feedback system would be tied to each corporation and across all projects would be given a score that capital markets could assess as a part of the capital risk they would need to assess in determining the cost of capital.

I also suggested that the higher the Indigenous equity ownership proportion on a project the lower the capital risk and project beta as that would be a way Indigenous and corporate alignment would be guaranteed where the incentive to work together to find a way to project commissioning would not be held back by the adversarial big "C" consultation requirements that too often would result in both parties in court (with 85% of the time Indigenous nations winning, I might add).

I have written Indigenous engagement policy for several large organizations and will be speaking from my perspective on the issues I have seen at corporations not only part and parcel to big "C" consultation, but also corporate willingness to truly commit and report on Indigenous partnership that simply goes beyond using Indigenous Nations to bolster Sustainability reporting reports while failing to meet the expectations of nations. Companies must engage with as a part of doing business in Canada. Companies need to stop feeling special that they get invited to pow wows and start realizing relationship building must be based on humility and trust that they say they offer, but shy away from as soon as they are pressed to truly align corporate strategies with Indigenous traditional knowledge and community needs.

Initial Concerns Implementing Indigenous Reporting Standards

1. We have a very clear understanding of what happens when government, regulatory bodies, and corporations take Indigenous rights and “westernize” them into a palpable regime that works for them – “Big C Consultation.” We must avoid the bastardization of these Indigenous Reporting standards, where their input is important, but secondary to Indigenous voices.

2. A fundamental misunderstanding of what Indigenous Rights are, where they originate, how they are exercised, and how they are shared creates a complete decoupling of interests between corporations and Indigenous communities.
    a. The Indigenous right to Self-Government, Self-Determination, Sovereignty are enabled by Trust Relationships, expressed through FPIC, codified and enshrined by s.35 of the 1982 Constitution Act, the treaties, Indian Act and Case Law, and enforced and protected by the Canadian Legal System.

3. Corporations are incentivized to act through financial means, legal obligations, proper corporate governance, and the fear of negative public perception. We must create a reporting framework that hits each of these modes of alignment to eliminate agency within corporations to act in their best interest while reducing the importance of Indigenous voices.

4. Understanding where corporations see themselves finding “comfort” in adopting Indigenous reporting standards TODAY must be measured to where Indigenous people and communities require corporations to be in meeting these standards and maintain compliance of TOMORROW, where the gap of those two realities must be addressed through a collaborative action plan that is built an AGILE approach.
    a. Yes, the same Agile development used in technology platform development where each “sprint” is done together and pieced together based on progressive, marginal, and specific interim requirements and targets

5. Corporations for the most part know Indigenous consultation and engagement is important, but do not take it seriously when they solicit input into strategy and view it as optional feedback simply because what we are sharing as our truth has never been heard by them before. That doubt is toxic to policy implementation, goal setting, and successfully meeting targets

6. Corporations assume far too much and fail to ask clarifying questions about what we mean by XYZ and often just assume a western perspective on what things mean often leading to complete misalignment.

7. Corporations fear meeting quantitative reporting metrics on things as simple as Indigenous Spend is grounded in fearing a loss of control and of a narrative beyond the financial numbers. They view less $ as bad, and more $ as good which often misses the impact factor which is arguably more important. As Ingenious people we must find a way that these reporting standards are not perceived as punitive in nature and tell a story of progress, not perfection.

8. Corporate priorities that naturally align with Indigenous ones are hard to find, but worth spending time on to find common ground to work from.

9. A deliberate discussion on trust must occur before target or goal setting happens because without it motives are immediately called into question where the colonial past that has been perpetrated on Indigenous people is used to self-victimize corporations about Indigenous motives not being pure. This is a projection of systemic guilt that acknowledges that corporate Canada understands why Indigenous communities and people should not trust them given the history of deception. (This will only grow as more truth gets shared with all Canadians)

10. HOW targets are met is important where the target is not the only thing that matters, it's the inclusive act of working with Indigenous people and groups that are meaningful to each corporation to chart the path forward that will build confidence in meeting these standards.

11. Charting the path forward also creates institutional knowledge at corporations on how to do it now and into the future. As targets change and societal demands on corporations change, standards will also change, we need to be building capacity within these corporations with a goal of self performance in the future, where they are just not ready to do that, and as they miss these targets regardless of "timeline accommodations" it will create anger and frustration that will act as a disincentive to do it in the future.

12. Reporting standards have an opportunity to be a reconciliatory act, but also have the polar opposite risk of being viewed as setting up corporate Canada for failure. We must avoid that at all costs. (People and corporations are cynical… lol)

I share these twelve concerns as a reflection of my experience working with organizations throughout my career. I have been invited to share my expertise and solutions that would absolutely address the concerns that all stakeholders have but fail to implement because they think there is an easier, less resource intensive, and optional solution that fails to go to the lengths Indigenous people require.

My career has been complicated by organizations taking this approach where after a certain period I simply cannot work with them any longer where they must fail, and experience negative consequences made of their own being to learn. I do not wish that eventuality on anyone as it only complicates our relationship as Indigenous people to the rest of Canada, and sharing my lived experience, education and expertise with CSSB knowing that in doing so, my own people will honor these stories and put my concerns first knowing my truth is more important than corporate comfort and I am grateful for the opportunity to do so.

Sincerely,

(signed)

Gregory John
Lead Executive Officer and Founder
Four Peaks Business Development Ltd.

Saskatchewan

Ministry of Finance
Provincial Comptroller's Office
2350 Albert St
Regina, SK S4P 4A6

Phone: 306-787-6848

April 8, 2025

Lisa French
Vice-President, Sustainability Standards
277 Wellington Street West
Toronto, ON M5V 3H2

Dear Lisa French:

Thank you for providing us the opportunity to review the Canadian Sustainability Standards Board's Proposed 2025-2028 Strategic Plan.

1. **Do you agree with our mission, vision, and values? If not, why?**

   The first of CSSB's three objectives listed on page six speaks to "due consideration for the costs and benefits to preparers and users." We appreciate the recognition in the objectives of the importance of the costs and benefits to preparers. Incorporating this consideration into the work undertaken by the CSSB will be key to its success.

2. **Are there any priorities or objectives that should be added, changed, or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.**

   We note the collaboration recognized in priority A between the CSSB and the Public Sector Accounting Board. We expect this collaboration will be relied upon to manage other priorities (particularly priority D). This could be clarified.

   Priority C focuses on the development of international sustainability disclosure standards. We recommend that the CSSB also acknowledge the ongoing preparation of sustainability standards by the International Public Sector Accounting Standards Board (IPSASB) and consider collaboration with this standard-setter.

   Priority D proposes that CSSB contemplate the development of separate sustainability standards for the public sector. We expect that this will include collaboration with PSAB. This could be clarified.

. . . 2

We appreciate the clarification in the strategic plan that CSDS 1 and 2 were developed with for-profit entities as the primary users of the standards. The needs of the public sector are unique and, as a result, may require a separate set of voluntary sustainability standards. Similar to the for-profit sector, there are groups within the public sector that have differing needs. In particular, the needs of senior governments should be assessed separately from other public sector entities given the magnitude and complexity of their responsibilities and powers.

3. How should the CSSB integrate this priority (Priority B) and its objectives into sustainability standard setting in Canada?

We have no comments to offer.

4. If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?

N/A

Questions 5 to 8 are not applicable to the Government of Saskatchewan.

9. Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?

The criteria for assessing strategic priorities should ensure a balancing of the needs of the interested parties with the needs and capacity of the preparers of sustainability information. This correlation is not clearly identified in the proposed criteria for assessing strategic priorities.

The unique characteristics of sovereign federal, provincial, territorial governments should be acknowledged and considered in the determination of sustainability reporting in the public sector. Sovereign governments' scope of responsibilities and impact and complexity of operations are significantly larger than most public sector entities.

Please contact Amanda Glowa with any questions at 306-787-6834.

Sincerely,

Chris Bayda, FCPA, FCA
Provincial Comptroller

cc: Jane Borland, Provincial Comptroller's Office, Ministry of Finance
Tamara Stocker, Provincial Comptroller's Office, Ministry of Finance
Amanda Glowa, Provincial Comptroller's Office, Ministry of Finance

Response Letter Template

CSSB's Proposed 2025-2028 Strategic Plan

Instructions for Using This Document

The Canadian Sustainability Standards Board (CSSB) has provided this optional response letter template for you to comment on the Consultation Paper, "Proposed 2025-2028 Strategic Plan." This template is intended to help organize responses that would otherwise be submitted as an open-format response letter. Your use of this template helps the CSSB collect information about participants, organize responses, and analyze feedback.

The questions from the Consultation Paper appear in tables with spaces for your response. You need not comment on all questions. When you're done, use the online submission portal to send this letter to the CSSB. Comments will be welcome up to, and including, **April 7, 2025.**

Privacy and Confidentiality

By completing this response letter template, you consent to the collection and use of information as described below.

FRAS Canada values your participation in the research it conducts and will safeguard the information you provide. The information will only be made available to those within FRAS Canada, including Board members, who require use of it for verification, analysis, and/or deliberation purposes. We use a third-party software to store and analyze responses, including related personal information such as name and email address of the submitter. This information may be stored outside of Canada. Appropriate data retention and destruction practices will take place following completion of the project. Should you wish to withdraw your consent or if you have any questions about the processing of your personal information, please contact us at info@frascanada.ca.

General Questions

Please only check one box per question. If more than one response option applies, select the option that best describes the perspective you or your organization is providing.

Left intentionally blank	Response
Responding as	☐ An organization ☐1 An individual. KAREN
Organization name (If responding as an organization) **or your name** (if responding as an individual)	KAREN MCKIM
Perspective	
Do you identify as an Indigenous person?	
If responding as an organization: **Is your organization Indigenous-owned and/or led?** An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous Peoples, individuals, and/or communities.	

Consultation Questions

Comments are most helpful when they indicate the specific strategic priority to which they relate, clearly explain the concern, and why they agree or disagree with the proposal.

Mission, vision, and values

Our mission

The CSSB's mission is to serve the public interest by setting and maintaining high-quality sustainability disclosure standards for Canadian entities and by contributing to the development of international sustainability disclosure standards.

Our vision

To be the trusted voice on sustainability disclosure standards in Canada, reflected in the broad adoption of our sustainability disclosure standards.

Our values

Integrity and trustworthiness – We will carry out our mission with courage and humility, be competent and accountable.

Respect – We will listen attentively, be open-minded and well-informed, considerate and constructive. We will maintain confidentiality, be empathetic, and seek to understand other perspectives.

Inclusivity – We will proactively engage with diverse perspectives, communicate in an accessible manner and constructively challenge what we know.

Collaboration – We will challenge one another, be candid, flexible and vulnerable, build capacity and engagement with interested and affected parties, hold space for others and be clear on objectives and measure outcomes.

Reciprocity – We will foster a culture of mutual respect, and form and maintain long-term relationships with mutual benefits.

Our mission, vision, and values appear on page 5 of the Consultation Paper.

Ref.	Question	
1	**Do you agree with our mission, vision, and values? If not, why not?**	HIgh standards in Canada have been apart of our environment for over 20 years. It is important to keep improving where we can but when I look how things are going in the UK under the IFSR it leads me to be very leary. Costs are high margins are low in many small business passing this new accounting costs on are worrisome. Esoecially as we work down to the scope three emsisions in a Country the size of Canada where much of the West is in drought. This puts us at a disadvantage. And our biggest Trade partner is not doing this

Strategic priorities

Introduction

Our strategic priorities have been developed to advance our vision, mission, and values and to direct our annual plans for fiscal years 2025 to 2028.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

- Support the setting and adoption of high-quality sustainability standards through listening to, and engagement with, interested and affected parties, providing for voluntary adoption by Canadian entities and for use by Canadian regulatory and governmental authorities as the reference source of sustainability disclosure requirements.
- Increase connectivity with other Canadian reporting standard setters.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard setting

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.
- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in Canadian Sustainability Disclosure Standards (CSDSs).

Priority C – Contributing to the development of international sustainability disclosure standards

- Participate in and influence international standard setting, with a focus on areas of greatest impact on the Canadian public interest, such as the International Sustainability Standards Board’s biodiversity research project.

- Lead by advocating for Indigenous voices and matters to be included in decision-making at the international level of sustainability standard setting.

Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

- Determine whether the CSSB should provide separate standards and/or guidance for specific types of entities, for example:
  - Canadian small and medium-sized private entities; and
  - public sector entities
- Determine the CSSB's role in providing CSDS guidance to interested and affected parties.

Priority E – Advancing a communications and outreach strategy to support achieving our mission via effective engagement with interested and affected parties

- Enhance transparency in decision-making and timely processing of feedback for future consultations.
- Conduct effective post-implementation reviews that reflect feedback from interested and affected parties.
- Enhance engagement with the Francophone community in the standard-setting process.

More details on each strategic priority can be found on pages 9-14 of the Consultation Paper

Ref.	Question	
2	**Are there any priorities or objectives that should be added, changed, or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.**	Who pays for the bookwork on tracking these scopes emmissions? Small business have low threshold to take time to fill long forms out and paying someone lowers there margins. So having help to lower costs will be important. Just beware of long forms and applications are hurting UK farmers and small business.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard-setting

Objectives

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.
- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in CSDSs.

More details on Priority B can be found on page 10 of the Consultation Paper.

Ref.	Question	
3	**How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada?** **(a) A building-block approach*** **(b) Guidance on materiality and Indigenous matters** **(c) All the above** ** "Building-block approach" is defined in footnote 3 on page 10 of the Consultation Paper.*	Definetely have them at the table and listen to each other.
4	**If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?**	Enter your text here
		To meaningfully collaborate with Indigenous Peoples in Canada, the CSSB has the following specific questions for First Nation, Métis, and Inuit respondents.
5	**How should the CSSB balance the richness and diversity of**	Have representatives on the board

	Indigenous voices, needs, and interests in its processes?	
6	**How can the CSSB respectfully integrate Indigenous Knowledges, sciences and worldviews into its process and/or standards?**	
7	**How would you like to see collaboration happen between you, your community, and/or organization and the CSSB? What specific protocols should the CSSB be**	**listen to concerns and ideas** **Do research on the effects if the ifrs in Europe**
8	**Would you be interested in further conversation about these matters? If yes, please provide your name and contact**	

Criteria for assessing strategic priorities

The CSSB considers the following criteria when assessing potential priorities to be added to its proposed Strategic Plan:

Prevalence

- Consideration of alignment with national and international standards and priorities that further the CSSB's mission, vision, and objectives.
- Canadian-specific topics that serve the public interest by improving sustainability disclosure practices.

Impacts

- How urgent the matter is likely to be for entities and/or the Canadian public interest.
- Relevance of sustainability disclosure information to interested and affected parties.

- How the matter addresses or responds to regulatory, legal, or policy-related risks and developments related to advancing high-quality sustainability disclosure.
- Interoperability with other national and international standards.
- How addressing the matter will advance the CSSB's mission and vision over the short, medium, and long term.

More information on the process and criteria for assessing strategic priorities can be found on page 15 of Consultation Paper.

Ref.	Question	
9	**Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why**	**I dont know but I do know our Country has different challenges the Europe. I do know maby Countries are not taking part in this new accounting puting us a trafing disadvantage.**

Before You Go! Tell Us about Yourself

The CSSB is committed to developing standards in the Canadian public interest. By providing information about yourself, you contribute to actively shaping the future of our work. We invite you to fill out the information below to support our standard-setting activities, including understanding perspectives and ensuring diverse, inclusive, and balanced representation in our engagements.

Please only check one box per question. If more than one response option applies, please select the option that best describes the perspective you or your organization is providing.

Left intentionally blank	Response
If responding as an organization: **Organization type**	
If responding as an organization: **Industry**	

Province of head office (if responding as an organization) **or province of residency** (if responding as an individual*)*	

If responding as an organization: **Organization size**	
If responding as an organization within the Finance industry: **Type of financial institution**	
If responding as a professional or industry association: **Regional scope of membership base**	
If responding as a professional or industry association: **Number of members**	
Are you interested in future collaboration with the CSSB? If so, please leave your contact information.	

Is there any other information you'd like to share about your organization?	

Signatures

Signatures are optional and not a requirement for submitting this response letter template. If you have more than one signatory, you can copy-paste the signature box below as many times as needed.

____
Name:
Title:

NEI

April 4, 2025

Lisa French
Vice-President, Sustainability Standards
Canadian Sustainability Standards Board
277 Wellington St. West
Toronto ON M5V 3H2

Dear Ms. French:

Thank you for the opportunity to provide feedback on the Canadian Sustainability Standards Board's (CSSB) proposed 2025-2028 strategic plan. We have, and continue to be, strong supporters of the CSSB and its mandate.

NEI Investments is a Canadian asset manager specializing in responsible investing, with over $11 billion under management. With over 35 years of firm experience, NEI is committed to providing Canadian investors with a broad range of responsible investment solutions. The company delivers disciplined, active asset management with a focus on environmental, social, and governance (ESG) factors.

Below are our responses to the specific questions raised by the consultation. At a high level, we are well aligned with the CSSB on what its key priorities should be over the next three years.

Question 1: Do you agree with our mission, vision and values?

Yes, we are broadly aligned with the mission, vision and values articulated in the Strategic Plan. If we were to add one thing, it would be to have a specific value related to transparency, as achieving many of the CSSB's objectives will be enabled by a commitment to transparency.

Question 2: Are there any priorities or objectives that should be added, changed or removed from the proposed Strategic Plan?

No, we believe the proposed priorities are relevant and comprehensive and represent a substantial amount of work. We believe there is merit in keeping the scope of the Strategic Plan manageable. On that note, it is not clear from the consultation document whether the implied order of importance of the priorities is reflected in the order they are represented (e.g., Priority A being the highest priority, with a descending level of priority thereafter). We do not believe that all priorities should have equal weighting, as some priorities demand more urgent attention. To that end, we do think the current ordering largely aligns with our perspective on the relative urgency and importance of each one. Priorities A & B in particular stand out as foundational elements for the successful implementation of the CSSB's mission and vision, and we would suggest the CSSB reflect their importance by assigning more attention and resources to them relative to the others.

The remaining priorities make sense to us in the order they appear; however, Priority E does seem to overlap with the other priorities, in the sense that activities under Priority E could be done in parallel and/or as part of the process for meeting the other priorities. We would not remove it, however, as we do agree the CSSB should be mindful in how it ensures effective outreach.

Question 3: How should the CSSB integrate (Priority B) and its objectives into sustainability standard setting in Canada?

151 Yonge Street, Suite 1200
Toronto, ON M5C 2W7

We believe that both a building-block approach and providing guidance on materiality and Indigenous matters would be useful in meeting the objectives of Priority B – answer (c) all the above in the consultation. That said, we note that the CSSB is looking to engage Indigenous perspectives on this issue specifically, and we believe the outcomes of that outreach should ultimately guide the CSSB's direction.

We do have some thoughts on the consultation question we would share for your consideration. For example, a building block approach could entail a separate standard that speaks specifically to Indigenous-related disclosure topics (e.g., free, prior and informed consent policies), or it could mean creating a standard that would be used to interpret existing standards (CSDS 1 & 2) through an Indigenous lens. We do not have a strong sense of what would best address Indigenous issues in a meaningful and implementable way, but perhaps this question could inform the CSSB outreach in an effort to gain clarity. While we see value in both the building block approach and in providing guidance, it is our impression that the building block approach would better formalize Indigenous perspectives versus just providing guidance. Given that, we would rank the importance of the building block approach as higher, though as noted, we believe both would be useful. Again, the CSSB will get more appropriate guidance from its Indigenous outreach, but we believe the above points could help inform the discussion.

Question 9: Has the CSSB identified the appropriate criteria for assessing strategic priorities?

We believe the criteria listed by the CSSB are material and comprehensive and we would not remove any of them. One potential addition, perhaps under "Impacts," could be to add a criterion that speaks to assessing opportunities that have the potential to simplify the disclosure landscape for issuers and investors. This criterion is implied in the existing criteria but is not explicit.

Thank you for the opportunity to provide comments on the CSSB's Strategic Plan, we look forward to supporting the CSSB as it implements the plan, and on its overall mission. Please don't hesitate to reach out if you have any questions on our submission.

Best regards,

Jamie Bonham
Head of Stewardship, Responsible Investing

Cc:

Adelaide Chiu, Vice President & Portfolio Manger, Head of Responsible Investing, NEI Investments
Robert Arber, Senior Manager, Reporting, Responsible Investing, NEI Investments

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NorgesBank
Investment
Management

Lisa French
Vice-President, Sustainability Standards
277 Wellington Street West
Toronto, ON M5V 3H2

Via electronic submission

Date: 07.04.2025

Consultation on the CSSB's Proposed 2025-2028 Strategic Plan

We refer to the Canadian Sustainability Standards Board's consultation on the Proposed 2025-2028 Strategic Plan. We welcome the opportunity to contribute our perspective to the Canadian sustainability reporting regime and reiterate our support for the CSSB's work to develop high-quality, internationally interoperable sustainability disclosure standards for Canadian entities.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with 2,715 billion CAD in assets under management at year end 2024, of which 39.15 billion CAD is invested in the shares of Canadian companies.

As a long-term, global investor, we consider our returns over time to be dependent on sustainable development in economic, environmental and social terms. We need timely, relevant and reliable information from companies on the social and environmental issues that are financially material to their business. As a global investor with holdings in 70 countries, we have a clear interest in this information being reported in a consistent and comparable manner across capital markets worldwide. These disclosures inform our investment decisions, our risk management processes and our ownership activities.

As expressed in our consultation response on the CSSB's Exposure Drafts of CSDS 1 and CSDS 2, we strongly support the International Sustainability Standards Board (ISSB) and welcome that the CSDSs are fully aligned with the ISSB standards. Regarding the CSSB's proposed strategic plan, we will focus our input on the aspects where we believe our perspective as a global institutional investor can be the most relevant.

Firstly, we would like to emphasize our support for Priority A, on positioning CSSB as the source of Canadian reference standards for high-quality sustainability disclosure. The CSSB has already developed high-quality standards through the CSDSs, and we agree that an important next step is to ensure that these become the reference source for implementation by Canadian securities regulators. We believe that it is important that sustainability-related financial disclosures are consistent with and connected to information provided in financial statements, which is a fundamental strength of the ISSB standards.

Furthermore, as priority C suggests, we support the CSSB's continued engagement with the ISSB. Collaboration with the ISSB and participation in research, such as in the ongoing projects on

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is a part of Norges Bank – the Central Bank of Norway

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Management

biodiversity and human capital, may help identify areas where national perspectives can contribute to international sustainability disclosure standards. As the CSSB and equivalent standard-setters in other jurisdictions engage with the ISSB in such a manner, the need for market-specific modifications may be reduced.

We also support Priority B, regarding the inclusion of Indigenous Peoples in sustainability standard setting. Respecting Indigenous rights is consistent with international principles for responsible business conduct and can have implications for companies' license to operate and long-term value creation potential. As an investor, we have public expectations towards companies, where we emphasize the importance of responsible stakeholder engagement, including with Indigenous Peoples and local communities.[1] We recommend that any further work on this topic by the CSSB be informed by engagement with Indigenous Peoples and grounded in international standards such as the United Nations Declaration on the Rights of the Indigenous Peoples and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

We broadly agree with the criteria the CSSB has identified for assessing the strategic priorities. The dual focus on prevalence and impacts, outlined on page 15 of the proposed strategy, provides a robust framework for evaluating potential priorities. We particularly encourage the CSSB to focus on achieving interoperability with other national and international standards, as is mentioned in the impacts criteria. Interoperability has the dual benefit of reducing reporting burden for entities operating across jurisdictions, while providing investors with comparable and consistent information across markets.

The CSSB may wish to more explicitly incorporate the investor perspective when evaluating strategic priorities. Investors use sustainability-related financial information to assess companies' long-term value creation potential, and to inform their capital allocation decisions, risk management work and stewardship activities. They are the primary intended users of ISSB standards. As one potential approach, the CSSB could consider explicitly highlighting investors among the interested parties referenced in the impacts criterion "Relevance of sustainability disclosure information to interested and affected parties."

We thank you for considering our perspective and remain at your disposal for continued collaboration and to discuss these matters further.

Yours sincerely,

Signed by:

Carine Smith Ihenacho
Chief Governance and Compliance Officer

Signed by:

Snorre Gjerde
Lead Policy Advisor

[1] Biodiversity and ecosystems | Norges Bank Investment Management, see chapter on responsible stakeholder engagement; Human rights | Norges Bank Investment Management.

Office of the Auditor General of Canada

Bureau du vérificateur général du Canada

7 April 2025

Canadian Sustainability Standards Board
277 Wellington Street West
Toronto, ON M5V 3H2

Re: Proposed 2025-2028 Strategic Plan

Thank-you for the opportunity to comment on the above Consultation Paper (CP). I am responding on behalf of the Office of the Auditor General of Canada.

We are pleased to submit to the Board our response below to the specific questions posed in the CP.

Yours

MK Kerrigan

Katie Kerrigan, CPA, CA
Principal

240 Sparks Street
Ottawa, Ontario K1A 0G6

Question 1
1. Do you agree with our mission, vision, and values? If not, why not?

Yes, we agree with your mission, vision and values. We note that they are largely consistent with the Independent Review Committee on Standard Setting (IRCSS) recommendations.

We do, however, suggest the CSSB consider defining what is meant by “public interest” in order to add clarity. For example, is this meant to refer to the public at large or perhaps is intended to refer to more targeted parties such as investors and/or Parliamentarians.

We note that the Audit and Assurance Standards Oversight Council (AASOC) prepared a paper in 2016 titled “What the Public Interest Means to AASOC”. The paper included how they assess whether an action, decision or policy is in the public interest. We believe a similar expansion of what public interest means to CSSB would be beneficial within the proposed strategic plan.

Question 2
2. Are there any priorities or objectives that should be added, changed or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.

Overall, we agree with the priorities and/or objectives from the Strategic Plan. We have identified a few items for consideration as outlined below.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

We suggest the Board expand the wording in the first objective to include standing ready to not only set and adopt standards but also develop if required in the Canadian context. We therefore suggest modifying the wording of the objective to “Develop and support the setting and adoption of high quality…”

We also encourage the CSSB to work jointly with PSAB and the Reporting & Assurance Standards Oversight Council to determine which board (for example, the CSSB, the PSAB or another) will be responsible to set sustainability disclosure standards for the public sector, and ensure the responsible board has adequate capacity to conduct this work.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard setting

We encourage the CSSB to broaden the wording in the last objective under this priority to reflect championing the inclusion of Indigenous rights and interests in Canadian Sustainability Disclosure Standards (CSDS) that it *develops and promotes*.

Question 3

How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada?

(a) A building-block approach
(b) Guidance on materiality and Indigenous matters
(c) All the above

We believe that the CSSB should use (c): All of the above (i.e. both a building block approach and guidance on materiality and Indigenous matters) when integrating their priority, along with the associated objectives, of advancing the inclusion of Indigenous Peoples in sustainability standard-setting.

Question 4

If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?

We suggest the CSSB consider the following components/elements in setting its building block standard focusing on Indigenous matters:

a) **Explicit recognition of Indigenous rights and legal obligations;**

   Acknowledge and uphold the rights of Indigenous peoples as set out in section 35 of the Canadian *Constitution Act*, 1982; treaties and historical agreements; United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and the *UNDRIP Act*, 2021; any other relevant provincial or federal legislation; and Truth and Reconciliation Commission's (TRC) Calls to Action.

   These frameworks establish the legal foundation for obligations and commitments toward Indigenous communities.

b) **Meaningful engagement and Indigenous governance;**

   Commit to Free, Prior, and Informed Consent (FPIC) to ensure that projects affecting Indigenous lands proceed only with their informed and voluntary agreement; Indigenous representation to involve Indigenous peoples in decision-making processes that impact their communities; and long-term relationship building to foster enduring partnerships based on trust, respect, and mutual benefit.

c) **Indigenous knowledge, culture, and traditional practices;**

d) **Economic reconciliation and benefit sharing; and**

e) Any pertinent / applicable disclosure to align with international disclosure requirements.

While we have provided suggestions on the components/elements to be considered, it is important to note that the above list is not likely exhaustive. We believe the input of Indigenous stakeholders for this question is essential.

Question 5 to 8

Questions 5-8 for First Nation, Métis and Inuit respondents only

To meaningfully collaborate with Indigenous Peoples in Canada, the CSSB has the following specific questions for First Nation, Metis and Inuit respondents.

5. How should the CSSB balance the richness and diversity of Indigenous voices, needs and interests in its processes?

6. How can the CSSB respectfully integrate Indigenous Knowledges, sciences and worldviews into its process and/or standards?

7. How would you like to see collaboration happen between you, your community, and/or organization and the CSSB? What specific protocols should the CSSB be aware of?

8. Would you be interested in further conversation about these matters? If yes, please provide your name and contact information.

As we are not a First Nation, Métis or Inuit respondent, we have not provided responses to these questions.

Question 9

9. Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?

Yes, overall, we agree that the CSSB has identified the appropriate criteria for assessing strategic priorities. In addition, we have identified a few items for your consideration:

- Similarly to the International Sustainability Standards Board's criteria for assessing the priority of new research and standard setting projects, we suggest the CSSB consider adding a criterion for the need to revise existing standards for items identified post-implementation or due to emerging issues.

- We encourage the CSSB, when assessing how a matter addresses or responds to regulatory, legal or policy related risks, to also consider how the matter addresses or responds to international multilateral initiatives. One such international multilateral initiative example is that of the 2030 Agenda for Sustainable Development, adopted by all United Nations members in 2015. The CSSB could consider modifying the criterion to: "*How the matter addresses or responds to regulatory, legal,* ***international multilateral initiatives*** *or policy-related risks and developments related to advancing high-quality sustainability disclosure*."

Response Letter Template

CSSB's Proposed 2025-2028 Strategic Plan

Instructions for Using This Document

The Canadian Sustainability Standards Board (CSSB) has provided this optional response letter template for you to comment on the Consultation Paper, "Proposed 2025-2028 Strategic Plan." This template is intended to help organize responses that would otherwise be submitted as an open-format response letter. Your use of this template helps the CSSB collect information about participants, organize responses, and analyze feedback.

The questions from the Consultation Paper appear in tables with spaces for your response. You need not comment on all questions. When you're done, use the online submission portal to send this letter to the CSSB. Comments will be welcome up to, and including, **April 7, 2025.**

Privacy and Confidentiality

By completing this response letter template, you consent to the collection and use of information as described below.

FRAS Canada values your participation in the research it conducts and will safeguard the information you provide. The information will only be made available to those within FRAS Canada, including Board members, who require use of it for verification, analysis, and/or deliberation purposes. We use a third-party software to store and analyze responses, including related personal information such as name and email address of the submitter. This information may be stored outside of Canada. Appropriate data retention and destruction practices will take place following completion of the project. Should you wish to withdraw your consent or if you have any questions about the processing of your personal information, please contact us at info@frascanada.ca.

General Questions

Please only check one box per question. If more than one response option applies, select the option that best describes the perspective you or your organization is providing.

Left intentionally blank	Response
Responding as	☒ An organization ☐ An individual
Organization name (If responding as an organization) **or your name** (if responding as an individual)	OMERS
Perspective	☐ Academic or researcher ☐ Advocate on behalf of a cause ☐ Enabler of sustainability reporting or of interpretation of disclosures (e.g., advisor, consultant, legal counsel, auditor, assurance provider, rating agency) ☐ Government or regulator ☒ Investor ☐ Preparer of sustainability disclosures ☐ Other (please specify): Enter your text here
Do you identify as an Indigenous person?	
If responding as an organization: **Is your organization Indigenous-owned and/or led?** An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous Peoples, individuals, and/or communities.	

Consultation Questions

Comments are most helpful when they indicate the specific strategic priority to which they relate, clearly explain the concern, and why they agree or disagree with the proposal.

Mission, vision, and values

Our mission

The CSSB's mission is to serve the public interest by setting and maintaining high-quality sustainability disclosure standards for Canadian entities and by contributing to the development of international sustainability disclosure standards.

Our vision

To be the trusted voice on sustainability disclosure standards in Canada, reflected in the broad adoption of our sustainability disclosure standards.

Our values

Integrity and trustworthiness – We will carry out our mission with courage and humility, be competent and accountable.

Respect – We will listen attentively, be open-minded and well-informed, considerate and constructive. We will maintain confidentiality, be empathetic, and seek to understand other perspectives.

Inclusivity – We will proactively engage with diverse perspectives, communicate in an accessible manner and constructively challenge what we know.

Collaboration – We will challenge one another, be candid, flexible and vulnerable, build capacity and engagement with interested and affected parties, hold space for others and be clear on objectives and measure outcomes.

Reciprocity – We will foster a culture of mutual respect, and form and maintain long-term relationships with mutual benefits.

Our mission, vision, and values appear on page 5 of the Consultation Paper.

Ref.	Question	Response
1	**Do you agree with our mission, vision, and values? If not, why not?**	Yes

Strategic priorities

Introduction

Our strategic priorities have been developed to advance our vision, mission, and values and to direct our annual plans for fiscal years 2025 to 2028.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

- Support the setting and adoption of high-quality sustainability standards through listening to, and engagement with, interested and affected parties, providing for voluntary adoption by Canadian entities and for use by Canadian regulatory and governmental authorities as the reference source of sustainability disclosure requirements.
- Increase connectivity with other Canadian reporting standard setters.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard setting

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.
- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in Canadian Sustainability Disclosure Standards (CSDSs).

Priority C – Contributing to the development of international sustainability disclosure standards

- Participate in and influence international standard setting, with a focus on areas of greatest impact on the Canadian public interest, such as the International Sustainability Standards Board’s biodiversity research project.

- Lead by advocating for Indigenous voices and matters to be included in decision-making at the international level of sustainability standard setting.

Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

- Determine whether the CSSB should provide separate standards and/or guidance for specific types of entities, for example:
  - Canadian small and medium-sized private entities; and
  - public sector entities
- Determine the CSSB's role in providing CSDS guidance to interested and affected parties.

Priority E – Advancing a communications and outreach strategy to support achieving our mission via effective engagement with interested and affected parties

- Enhance transparency in decision-making and timely processing of feedback for future consultations.
- Conduct effective post-implementation reviews that reflect feedback from interested and affected parties.
- Enhance engagement with the Francophone community in the standard-setting process.

More details on each strategic priority can be found on pages 9-14 of the Consultation Paper

Ref.	Question	Response
2	**Are there any priorities or objectives that should be added, changed, or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.**	OMERS supports Priorities A, B, C, and E as outlined in the proposed Strategic Plan and has no recommendations for changes to these areas. With respect to Priority D, OMERS recommends the CSSB should focus on providing additional guidance and supporting information on the existing sustainability standards and should not include the development of separate standards as part of its 2025-2028 priorities. OMERS believe the CSDS should be used as a common baseline and adoption by certain sectors (i.e. Canadian small and medium-sized private entities, public sector entities) could be supported through additional guidance/supporting information and through other transition reliefs.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard-setting

Objectives

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.

- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in CSDSs.

More details on Priority B can be found on page 10 of the Consultation Paper.

Ref.	Question	Response
3	**How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada?** **(a) A building-block approach*** **(b) Guidance on materiality and Indigenous matters** **(c) All the above** ** "Building-block approach" is defined in footnote 3 on page 10 of the Consultation Paper.*	(c) All the above
4	**If you answered (a), what components/elements would you expect to see in a building-block standard focusing on Indigenous matters?**	Enter your text here
		To meaningfully collaborate with Indigenous Peoples in Canada, the CSSB has the following specific questions for First Nation, Métis, and Inuit respondents.
5	**How should the CSSB balance the richness and diversity of Indigenous voices, needs, and interests in its processes?**	Enter your text here

6	**How can the CSSB respectfully integrate Indigenous Knowledges, sciences and worldviews into its process and/or standards?**	Enter your text here
7	**How would you like to see collaboration happen between you, your community, and/or organization and the CSSB? What specific protocols should the CSSB be aware of?**	Enter your text here
8	**Would you be interested in further conversation about these matters? If yes, please provide your name and contact information.**	Enter your text here

Criteria for assessing strategic priorities

The CSSB considers the following criteria when assessing potential priorities to be added to its proposed Strategic Plan:

Prevalence

- Consideration of alignment with national and international standards and priorities that further the CSSB's mission, vision, and objectives.
- Canadian-specific topics that serve the public interest by improving sustainability disclosure practices.

Impacts

- How urgent the matter is likely to be for entities and/or the Canadian public interest.
- Relevance of sustainability disclosure information to interested and affected parties.
- How the matter addresses or responds to regulatory, legal, or policy-related risks and developments related to advancing high-quality sustainability disclosure.
- Interoperability with other national and international standards.
- How addressing the matter will advance the CSSB's mission and vision over the short, medium, and long term.

More information on the process and criteria for assessing strategic priorities can be found on page 15 of Consultation Paper.

Ref.	Question	Response
9	**Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?**	OMERS agrees with the criteria identified by the CSSB for assessing strategic priorities, however, we recommend that “Adoption” should be added as a third criteria for assessing strategic priorities. Adoption should encompass not only the ease and speed of implementing priorities, but also the willingness and capacity of stakeholders to engage, the number of companies likely to participate, and the alignment with existing regulatory frameworks. This would provide a more comprehensive and practical assessment of the feasibility and widespread impact of each priority.

Before You Go! Tell Us about Yourself

The CSSB is committed to developing standards in the Canadian public interest. By providing information about yourself, you contribute to actively shaping the future of our work. We invite you to fill out the information below to support our standard-setting activities, including understanding perspectives and ensuring diverse, inclusive, and balanced representation in our engagements.

Please only check one box per question. If more than one response option applies, please select the option that best describes the perspective you or your organization is providing.

Left intentionally blank	Response
If responding as an organization: **Organization type**	☐ Not-for-profit organization ☐ Private enterprise ☐ Professional or industry association ☐ Publicly traded company ☐ Public sector entity ☒ Other : *Pension Plan*
If responding as an organization: **Industry**	☐ Administrative and support services ☐ Agriculture ☐ Arts, entertainment, and recreation ☐ Construction ☐ Consulting and legal services ☐ Education services

	☐ Finance ☐ Fishing and hunting ☐ Government services ☐ Healthcare and social assistance ☐ Information, telecommunications, and cultural industries ☐ Insurance ☐ Manufacturing ☐ Mining and quarrying ☐ Oil and gas ☐ Other services and advocacy ☐ Real estate, rental, and leasing ☐ Retail trade ☐ Transportation and warehousing ☐ Travel, accommodation, and food service ☐ Utilities ☐ Waste management and remediation services ☐ Wholesale trade ☒ Other (please specify): *Pension Plan*
Province of head office (if responding as an organization) **or province of residency** (if responding as an individual*)*	☐ An Indigenous Nation and/or Territory ☐ Alberta ☐ British Columbia ☐ Manitoba ☐ New Brunswick ☐ Newfoundland and Labrador ☐ Northwest Territories ☐ Nova Scotia ☐ Nunavut ☒ Ontario ☐ Prince Edward Island ☐ Quebec

	☐ Saskatchewan ☐ Yukon ☐ Outside of Canada
If responding as an organization: **Organization size**	☐ Small (<100 employees) ☐ Medium (100-500 employees) ☒ Large (>500 employees)
If responding as an organization within the Finance industry: **Type of financial institution**	☐ Bank ☐ Credit Union ☐ Investment Firm ☒ Pension Fund ☐ Other (please specify): Enter your text here
If responding as a professional or industry association: **Regional scope of membership base**	☒ Provincial ☐ National ☐ International ☐ An Indigenous Nation and/or Territory ☐ Other (please specify): Enter your text here
If responding as a professional or industry association: **Number of members**	Enter your text here
Are you interested in future collaboration with the CSSB? If so, please leave your contact information.	

Is there any other information you'd like to share about your organization?	Enter your text here

Signatures

Signatures are optional and not a requirement for submitting this response letter template. If you have more than one signatory, you can copy-paste the signature box below as many times as needed.

____
Name:
Title:

April 7, 2025

Ms. Lisa French
Vice-President, Sustainability Standards
Sustainability Standards Board
277 Wellington Street West
Toronto ON M5V 3H2

Dear Ms. French:

We appreciate the opportunity to respond to the Canadian Sustainability Standards Board's (CSSB's) Proposed 2025-2028 Strategic Plan.

As noted in our feedback on the proposed Canadian Sustainability Disclosure Standards (CSDS's), we have and continue to be supportive of the International Sustainability Standards Board (ISSB) and agree with the CSSB's approach of considering only limited modifications to those standards (please see our previous response letter dated June 7, 2024). We believe limited modifications help prevent further fragmentation in sustainability-related reporting and facilitates Canada's competitiveness with other major countries and capital markets.

We do wish to emphasize our view that the CSSB's primary focus should be supporting and promoting the adoption of the CSDS's. Given current political uncertainties, we strongly encourage the CSSB continue engagement with the Canadian Securities Administrators (CSA), the related provincial & territorial governments, and the Government of Canada to incorporate the CSDS's into applicable rules / laws and regulations to bring more certainty on applicable standards for Canadian capital market participants and other relevant stakeholders. This includes consideration of a transitional relief provision that does not have an expiry date for "climate only" reporting, as detailed in our previous response letter. This engagement and ongoing promotion of adoption includes voluntary adoption by reporters, which can be supported through engagement with other parties, such as companies, investor groups, assurance providers, consulting firms, regulatory bodies, and other interested parties.

We think the CSSB also needs to carefully consider its composition. For instance, at the moment there are no accounting firms or other assurance providers represented on the CSSB, even though they are actively involved on a daily basis supporting companies apply these and other sustainability standards, as well as providing assurance over sustainability information We believe the CSSB together with its oversight board should consider whether this is in the best interests of the CSSB and its mandate.

Our detailed responses are included in the appendices to this letter.

PricewaterhouseCoopers LLP
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T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com, www.pwc.com/ca

If you have questions on our response please contact Sean Cable (sean.c.cable@pwc.com), Sarah Marsh (sarah.e.marsh@pwc.com) or Scott Bandura (scott.bandura@pwc.com).

Yours sincerely,

Chartered Professional Accountants

Ms. Lisa French
Sustainability Standards Board
April 7, 2025

Appendix 1 - Responses to CSSB's Proposed 2025-2928 Strategic Plan questions

Question 1.

Please see our cover letter.

Question 2. Are there any priorities or objectives that should be added, changed, or removed from the proposed Strategic Plan? If so, please specify which priority or objective you are referring to and explain your reasoning.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

- We believe the CSSB's first and primary priority should be to focus on the adoption of the CSDS's.
    - This can be carried out through continued engagement with the Canadian Securities Administrators (CSA) and their member provincial/territorial securities commissions, the Government of Canada and relevant provincial / territorial governments, including consideration of the CSA's public statements regarding a 'climate-first' approach.
    - This can be supported by engagement with advocates for the CSDS's (as well as the ISSB's global baseline) – such as with companies, investor groups, assurance providers, consulting firms, regulatory bodies, etc.
    - The CSSB might have the opportunity to collaborate with other bodies, such as CPA Canada, to develop additional application guidance for the CSDS's (including for topics of particular importance for Canada, such as consideration of engagement with Indigenous Peoples).
    - Furthermore, engaging with the Competition Bureau on the application of Bill C-59 and how CSSB standards could potentially help support compliance with that law.
- We still hold the view that the CSSB should strongly support companies that want to adopt the full standards by allowing indefinite transitional relief for application of CSDS 1 beyond climate. A compromise in the short-term on the application of the standards is the best path to enable ultimate adoption of the full global baseline in Canada.
  Please refer to our previous response letter dated June 7, 2024. We urge you to reconsider your approach in light of the priority to obtain widespread adoption of these standards.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard setting

- We concur this topic is of particular interest for Canada.
- We do recommend the CSSB engage with countries that also have indigenous populations (Brazil, New Zealand and Australia, for example) for best practices and recommendations.
- It is unlikely that Canada should develop its own standards on indigenous engagement, but it may promote the development of such standards at a global level including assisting the ISSB with research / proposals.
- Connecting to Priority D discussed below, we encourage the CSSB to leverage work underway with the International Public Sector Accounting Standards Board (IPSAB) on Sustainability Reporting Standards, as tailored to public sector specific considerations and whether they appropriately consider perspectives from Indigenous Peoples.

Priority C – Contributing to the development of international sustainability disclosure standards

Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

- There remains uncertainty in Canada regarding ownership and responsibility over sustainability standards applicable to public sector entities. In our view, the CSSB should be the primary standard setting body for sustainability standards in Canada (i.e., the single authoritative source). We appreciate that this may represent an extension of the mandate for the CSSB and would warrant support from the Reporting & Assurance Standards Oversight Council, as well as coordination with the Public Sector Accounting Board, responsible for financial reporting standards for public sector entities in Canada.
- As noted above, the CSSB would benefit from leveraging work underway with the IPSASB to the extent that the IPSASB has commenced its own project to adjust IFRS Sustainability Disclosure Standards (IFRS SDS) to a public sector context. We remark however that the current project from the IPSASB focuses on climate-related disclosure only (thus being closer to IFRS S2, while embedding key principles set out under IFRS S1 as well). Therefore, public sector considerations may progress at a different pace than IFRS SDS.

Priority E – Advancing a communications and outreach strategy to support achieving our mission via effective engagement with interested and affected parties

- We would caution the CSSB to take a ‘stepping-stone’ approach, with the first and primary priority to promote adoption of the CSDS’s.
- All these referenced priorities are important for a longer-term strategy for the CSSB (potentially beyond 2028), but secondary to a shorter-term focus on adoption.

Question 9. Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?

- We do not object to the CSSB’s criteria for assessing strategic priorities. However, we do wish to emphasize the importance for the CSSB’s first and primary priority to promote adoption of the CSDSs. Therefore, some of the above priorities where reasonable as a longer-term goal, don’t reflect the current reality of the status of the standards and their adoption in Canada.

Response Letter Template

CSSB's Proposed 2025-2028 Strategic Plan

Instructions for Using This Document

The Canadian Sustainability Standards Board (CSSB) has provided this optional response letter template for you to comment on the Consultation Paper, "Proposed 2025-2028 Strategic Plan." This template is intended to help organize responses that would otherwise be submitted as an open-format response letter. Your use of this template helps the CSSB collect information about participants, organize responses, and analyze feedback.

The questions from the Consultation Paper appear in tables with spaces for your response. You need not comment on all questions. When you're done, use the online submission portal to send this letter to the CSSB. Comments will be welcome up to, and including, **April 7, 2025.**

Privacy and Confidentiality

By completing this response letter template, you consent to the collection and use of information as described below.

FRAS Canada values your participation in the research it conducts and will safeguard the information you provide. The information will only be made available to those within FRAS Canada, including Board members, who require use of it for verification, analysis, and/or deliberation purposes. We use a third-party software to store and analyze responses, including related personal information such as name and email address of the submitter. This information may be stored outside of Canada. Appropriate data retention and destruction practices will take place following completion of the project. Should you wish to withdraw your consent or if you have any questions about the processing of your personal information, please contact us at info@frascanada.ca.

General Questions

Please only check one box per question. If more than one response option applies, select the option that best describes the perspective you or your organization is providing.

	Response
Responding as	☒ An organization ☐ An individual
Organization name (If responding as an organization) **or your name** (if responding as an individual)	University Pension Plan Ontario (UPP)
Perspective	☐ Academic or researcher ☐ Advocate on behalf of a cause ☐ Enabler of sustainability reporting or of interpretation of disclosures (e.g., advisor, consultant, legal counsel, auditor, assurance provider, rating agency) ☐ Government or regulator ☒ Investor ☒ Preparer of sustainability disclosures ☐ Other (please specify): Enter your text here
Do you identify as an Indigenous person?	
If responding as an organization: **Is your organization Indigenous-owned and/or led?** An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous Peoples, individuals, and/or communities.	

Consultation Questions

Comments are most helpful when they indicate the specific strategic priority to which they relate, clearly explain the concern, and why they agree or disagree with the proposal.

Mission, vision, and values

Our mission

The CSSB's mission is to serve the public interest by setting and maintaining high-quality sustainability disclosure standards for Canadian entities and by contributing to the development of international sustainability disclosure standards.

Our vision

To be the trusted voice on sustainability disclosure standards in Canada, reflected in the broad adoption of our sustainability disclosure standards.

Our values

Integrity and trustworthiness – We will carry out our mission with courage and humility, be competent and accountable.

Respect – We will listen attentively, be open-minded and well-informed, considerate and constructive. We will maintain confidentiality, be empathetic, and seek to understand other perspectives.

Inclusivity – We will proactively engage with diverse perspectives, communicate in an accessible manner and constructively challenge what we know.

Collaboration – We will challenge one another, be candid, flexible and vulnerable, build capacity and engagement with interested and affected parties, hold space for others and be clear on objectives and measure outcomes.

Reciprocity – We will foster a culture of mutual respect, and form and maintain long-term relationships with mutual benefits.

Our mission, vision, and values appear on page 5 of the Consultation Paper.

Ref.	Question	Response
1	**Do you agree with our mission, vision, and values? If not, why not?**	While UPP broadly agrees with the mission and vision of the CSSB, we believe that it is important to reference global alignment or interoperability in both and would propose the following edit: ***Our Mission:*** *"The CSSB's mission is to serve the public interest by setting and maintaining high-quality <u>globally aligned</u> sustainability disclosure standards for Canadian entities and by contributing to the development of international sustainability disclosure standards."* ***Our Vision****: "To be the trusted voice on sustainability disclosure standards in Canada, reflected in the broad adoption of our sustainability disclosure standards <u>and the interoperability of our standards with global sustainability disclosure frameworks</u>."*

Strategic priorities

Introduction

Our strategic priorities have been developed to advance our vision, mission, and values and to direct our annual plans for fiscal years 2025 to 2028.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

- Support the setting and adoption of high-quality sustainability standards through listening to, and engagement with, interested and affected parties, providing for voluntary adoption by Canadian entities and for use by Canadian regulatory and governmental authorities as the reference source of sustainability disclosure requirements.
- Increase connectivity with other Canadian reporting standard setters.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard setting

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.

- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in Canadian Sustainability Disclosure Standards (CSDSs).

Priority C – Contributing to the development of international sustainability disclosure standards

- Participate in and influence international standard setting, with a focus on areas of greatest impact on the Canadian public interest, such as the International Sustainability Standards Board's biodiversity research project.
- Lead by advocating for Indigenous voices and matters to be included in decision-making at the international level of sustainability standard setting.

Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

- Determine whether the CSSB should provide separate standards and/or guidance for specific types of entities, for example:
  - Canadian small and medium-sized private entities; and
  - public sector entities
- Determine the CSSB's role in providing CSDS guidance to interested and affected parties.

Priority E – Advancing a communications and outreach strategy to support achieving our mission via effective engagement with interested and affected parties

- Enhance transparency in decision-making and timely processing of feedback for future consultations.
- Conduct effective post-implementation reviews that reflect feedback from interested and affected parties.
- Enhance engagement with the Francophone community in the standard-setting process.

More details on each strategic priority can be found on pages 9-14 of the Consultation Paper

Ref.	Question	Response
2	**Are there any priorities or objectives that should be added, changed, or removed from the proposed Strategic Plan? If so, please specify which priority or**	UPP appreciates the opportunity to comment on CSSB's draft strategic priorities. We are concerned that the proposed strategic priorities may contain too many elements and priorities to ensure focused action in support of the CSSB's mission. With this in mind, the core elements or goals of the CSSB's draft strategic priorities should be:

	objective you are referring to and explain your reasoning.	1. **Support use of the Canadian Sustainability Disclosure Standards by Canadian reporters:** Promote implementation of domestic standards by a. Engaging with regulators and governments to encourage disclosure requirements that employ the Standards, and b. Providing guidance and education to support use of the Standards in disclosures by specific entities (e.g., small and medium enterprises or pensions) and to support use of the Standards in disclosures on specific sustainability topics (e.g., Indigenous rights and interests). 2. **Incorporate IFRS Sustainability Disclosure Standards:** incorporate new or amended IFRS Sustainability Disclosure Standards into Canadian standards for use in Canada without compromising the integrity of the global standard. 3. **Contribute to development of international standards:** participate in the development of international standards setting and related projects at the IFRS and ISSB, (e.g. with respect to inclusion of Indigenous voices, rights and interests). Many aspects of the draft priorities set out in the consultation serve as means to advance these core goals such as increasing connectivity with other reporting standards setters or transparency on decision making. They should be articulated in an actionable way to make that connection clear. Other aspects of the draft priorities while desirable, are not essential to the CSSB's mission, and therefore should not be considered strategic priorities. At this point in the CSSB's history, given time, resources, and the novelty of the work that CSSB is leading, the CSSB would be prudent to resist mission creep and overstretching of resources. For example, adoption of additional separate standards for subsets of the economy could both sow confusion in the domestic market and undermine the integrity of the international framework. The CSSB does however have a valuable role to play in providing guidance on implementation of the existing CSDS Standards for certain types of entities such as small and medium sized enterprises or public sector entities.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard-setting

Objectives

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.
- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in CSDSs.

More details on Priority B can be found on page 10 of the Consultation Paper.

Ref.	Question	Response
3	**How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada?** **(a) A building-block approach*** **(b) Guidance on materiality and Indigenous matters** **(c) All the above** ** "Building-block approach" is defined in footnote 3 on page 10 of the Consultation Paper.*	With consideration of the concerns above about CSSB capacity, and about CSSB's Standards becoming materially misaligned with the ISSB Standards, at this stage we recommend the CSSB work towards guidance on how reporting entities may address material issues related to Indigenous rights and interests as part of CSDS 1 and CSDS 2. Once this scope of work matures and the ISSB, with contribution from the CSSB, has set new standards or revised existing standards to explicitly address Indigenous matters rights and interests (with contribution from the CSSB) then the CSSB should consider standards, as well.

Criteria for assessing strategic priorities

The CSSB considers the following criteria when assessing potential priorities to be added to its proposed Strategic Plan:

Prevalence

- Consideration of alignment with national and international standards and priorities that further the CSSB's mission, vision, and objectives.
- Canadian-specific topics that serve the public interest by improving sustainability disclosure practices.

Impacts

- How urgent the matter is likely to be for entities and/or the Canadian public interest.
- Relevance of sustainability disclosure information to interested and affected parties.
- How the matter addresses or responds to regulatory, legal, or policy-related risks and developments related to advancing high-quality sustainability disclosure.
- Interoperability with other national and international standards.
- How addressing the matter will advance the CSSB's mission and vision over the short, medium, and long term.

More information on the process and criteria for assessing strategic priorities can be found on page 15 of Consultation Paper.

Ref.	Question	Response
9	**Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?**	UPP encourages the CSSB to provide in its final strategic plan an explanation of why these specific criteria for assessment were chosen and the CSSB's evaluation of its priorities against these criteria. This information would help stakeholders to better understand the context and content of the strategic plan and priorities of the CSSB over the next three years.

Before You Go! Tell Us about Yourself

The CSSB is committed to developing standards in the Canadian public interest. By providing information about yourself, you contribute to actively shaping the future of our work. We invite you to fill out the information below to support our standard-setting activities, including understanding perspectives and ensuring diverse, inclusive, and balanced representation in our engagements.

Please only check one box per question. If more than one response option applies, please select the option that best describes the perspective you or your organization is providing.

	Response
If responding as an organization: **Organization type**	☐ Not-for-profit organization ☐ Private enterprise ☐ Professional or industry association ☐ Publicly traded company ☐ Public sector entity

	☒ Other
If responding as an organization: **Industry**	☐ Administrative and support services ☐ Agriculture ☐ Arts, entertainment, and recreation ☐ Construction ☐ Consulting and legal services ☐ Education services ☒ Finance ☐ Fishing and hunting ☐ Government services ☐ Healthcare and social assistance ☐ Information, telecommunications, and cultural industries ☐ Insurance ☐ Manufacturing ☐ Mining and quarrying ☐ Oil and gas ☐ Other services and advocacy ☐ Real estate, rental, and leasing ☐ Retail trade ☐ Transportation and warehousing ☐ Travel, accommodation, and food service ☐ Utilities ☐ Waste management and remediation services ☐ Wholesale trade ☐ Other (please specify): Enter your text here

Province of head office (if responding as an organization) **or province of residency** (if responding as an individual*)*	☐ An Indigenous Nation and/or Territory ☐ Alberta ☐ British Columbia ☐ Manitoba ☐ New Brunswick ☐ Newfoundland and Labrador ☐ Northwest Territories ☐ Nova Scotia ☐ Nunavut ☒ Ontario ☐ Prince Edward Island ☐ Quebec ☐ Saskatchewan ☐ Yukon ☐ Outside of Canada
If responding as an organization: **Organization size**	☐ Small (<100 employees) ☒ Medium (100-500 employees) ☐ Large (>500 employees)
If responding as an organization within the Finance industry: **Type of financial institution**	☐ Bank ☐ Credit Union ☐ Investment Firm ☒ Pension Fund ☐ Other (please specify): Enter your text here
If responding as a professional or industry association: **Regional scope of membership base**	☐ Provincial ☐ National ☐ International ☐ An Indigenous Nation and/or Territory ☐ Other (please specify): Enter your text here

If responding as a professional or industry association: **Number of members**	Enter your text here
Are you interested in future collaboration with the CSSB? If so, please leave your contact information.	Enter your text here
Is there any other information you'd like to share about your organization?	UPP is a jointly sponsored pension plan created by and for Ontario's university sector with over 40,000 members, and $11.7 billion in assets under management. As an institutional investor we believe that sustainable returns in a long-term horizon can be achieved exclusively with comprehensive integration of sustainability and climate change risks in the investment process. UPP invests across several asset classes globally and we encourage standardized high-quality reporting of sustainability-related information.

Signatures

Signatures are optional and not a requirement for submitting this response letter template. If you have more than one signatory, you can copy-paste the signature box below as many times as needed.

DGreig

Name: Delaney Greig

Title: Director, Investor Stewardship

Formulaire de réponse
Projet de plan stratégique 2025-2028 du CCNID

Instructions

Le Conseil canadien des normes d'information sur la durabilité (CCNID) a conçu le présent formulaire facultatif pour vous aider à donner vos commentaires sur le document de consultation « Projet de plan stratégique 2025-2028 ». En plus d'organiser les réponses qui seraient autrement transmises dans un format de lettre, le formulaire permet au CCNID de recueillir des renseignements sur les participants et d'analyser les commentaires plus efficacement.

Les questions posées dans le document de consultation sont présentées dans des tableaux avec des espaces prévus pour vos réponses. Vous n'avez pas à répondre à toutes les questions. Lorsque vous avez terminé, utilisez le portail en ligne pour transmettre le formulaire au CCNID. Vous avez jusqu'au **7 avril 2025** pour nous faire part de vos commentaires.

Protection des renseignements personnels et confidentialité

En utilisant le présent formulaire de réponse, vous consentez à la collecte et à l'utilisation des renseignements, comme il est décrit ci-dessous.

NIFC Canada vous remercie de votre participation à cette étude et veillera à protéger vos renseignements personnels. Les renseignements seront uniquement mis à la disposition des personnes de NIFC Canada, dont les membres du CCNID, qui en ont besoin à des fins de vérification, d'analyse ou de délibération. Le stockage et l'analyse des réponses, y compris les renseignements personnels connexes comme le nom et l'adresse électronique, se font au moyen d'un logiciel tiers. Par conséquent, il est possible que les renseignements soient conservés à l'extérieur du Canada. Au terme du projet, les pratiques appropriées de conservation et de destruction des données seront suivies. Pour retirer votre consentement ou obtenir des réponses à vos questions sur le traitement de vos renseignements personnels, veuillez envoyer un courriel à info@frascanada.ca.

Questions d’ordre général

Ne cochez qu’une seule case par question. Si plus d’une option s’applique, veuillez choisir celle qui s’arrime le mieux au point de vue que vous exprimez.

Laissé intentionnellement vierge	Réponse
Je réponds :	X Au nom d’une organisation ☐ À titre individuel
Nom de l’organisation (si vous répondez au nom d’une organisation) **ou votre nom** (si vous répondez à titre individuel)	Vérificateur général du Québec
Point de vue	☐ Universitaire ou chercheur ☐ Représentant d’un groupe d’intérêt X Personne ou entité facilitant la communication ou l’interprétation d’informations sur la durabilité (par exemple, conseiller, consultant, conseiller juridique, auditeur, certificateur, agence de notation) ☐ Représentant d’un gouvernement ou d’une autorité de réglementation ☐ Investisseur ☐ Préparateur d’informations sur la durabilité ☐ Autre (veuillez préciser) : Entrez votre texte ici
Vous identifiez-vous en tant qu’Autochtone?	
Si vous répondez au nom d’une organisation : **Votre organisation appartient-elle à des Autochtones ou est-elle dirigée par des Autochtones?** (c’est-à-dire principalement administrée, exploitée et dirigée par des peuples, des individus ou des communautés autochtones)	

Questions de consultation

Les commentaires ont d’autant plus de valeur qu’ils indiquent précisément la priorité stratégique sur laquelle ils portent, expliquent clairement le sujet de préoccupation et exposent les raisons pour lesquelles le répondant adhère ou non à la proposition.

Mission, vision et valeurs

Notre mission

Notre mission consiste à servir l’intérêt public en établissant et en tenant à jour des normes d’information sur la durabilité de grande qualité pour les entités canadiennes et en contribuant à l’élaboration de normes internationales d’information sur la durabilité.

Notre vision

Nous nous employons à être un porte-parole digne de confiance dans le domaine des normes d’information sur la durabilité au Canada et à promouvoir l’adoption à grande échelle de nos normes.

Nos valeurs

L’intégrité et la crédibilité – Nous entendons réaliser notre mission avec courage et humilité, ferons preuve de compétence et rendrons compte de nos actes.

Le respect – Nous veillerons à prêter une oreille attentive à nos interlocuteurs, faire preuve d’ouverture, d’empathie et de considération, nous tenir bien renseignés, jouer un rôle constructif, préserver la confidentialité et chercher à comprendre les différents points de vue.

L’inclusion – Nous nous emploierons activement à renouveler le dialogue avec des parties aux opinions diversifiées, communiquer ouvertement et remettre en question de manière constructive nos acquis.

La collaboration – Nous comptons confronter nos idées, faire preuve de franchise, de souplesse et de vulnérabilité, soutenir la mobilisation des parties intéressées et concernées et la mise en valeur de leur potentiel, offrir une liberté d’action aux autres, définir clairement nos objectifs et mesurer nos résultats.

La réciprocité – Nous favoriserons une culture de respect mutuel et établirons des relations à long terme qui sont mutuellement profitables.

Notre mission, notre vision et nos valeurs figurent à la page 5 du document de consultation.

Réf.	Question	Réponse
1	**Approuvez-vous les énoncés de mission, de vision et de valeurs du CCNID? Dans la négative, pourquoi?**	Tout d'abord, nous croyons qu'il serait pertinent de déterminer quelles « *entités canadiennes* » sont visées par l'énoncé de mission du Conseil canadien des normes d'information sur la durabilité (CCNID). Il faudrait notamment indiquer si les « *entités canadiennes* » dont la mission fait mention sont uniquement constituées des entreprises à vocation commerciale (entités ayant une obligation d'information du public et entreprises à capital fermé) ou si, par exemple, les entités du secteur public (sociétés d'état, organismes publics, gouvernements, organismes sans but lucratif du secteur public, municipalités) sont aussi considérées comme des « *entités canadiennes* ». Il serait d'autant plus pertinent d'apporter la précision, car les entités ayant une obligation d'information du public, (soient celles utilisant le référentiel IFRS en comptabilité) semblent être visées par la priorité A, alors que d'autres types d'entités semblent être visées par la priorité D du plan stratégique. En effet, il y a des sociétés d'état qui utilisent les IFRS de comptabilité dans le secteur public qui pourraient vouloir utiliser les normes de durabilité approuvées par le CCNID. Cela demeure à valider par le CCNID dans le cadre de consultations. Ensuite, l'énoncé de vision ne permet pas, selon nous, de comprendre clairement quelle priorité le CCNID souhaite atteindre d'ici la fin de son plan stratégique en 2028, ni comment elle souhaite se situer par rapport aux autres organismes de réglementation et de normalisation au terme de son plan. Par conséquent, nous sommes d'avis que les priorités stratégiques devraient préciser pour quel type d'« *entités canadiennes* » le CCNID souhaiterait que des normes d'information sur la durabilité aient été élaborées et adoptées (volontairement ou obligatoirement) d'ici 2028. Pour un normalisateur tel que le CCNID, il est très important d'ajouter l'indépendance à ses valeurs puisque les normes devront répondre aux besoins des utilisateurs tout en prenant en considération les coûts et les avantages des normes. Le CCNID pourrait s'inspirer en partie du plan stratégique du CCSP qui contient la notion d'indépendance dans l'intérêt public. Par ailleurs, la notion d'interlocuteur devrait être précisée. Pour terminer, nous approuvons les valeurs véhiculées dans l'énoncé de valeur, mais nous croyons que celle qui porte sur la « *collaboration* » devrait être omniprésente dans la section des priorités stratégiques. Entre autres, il serait pertinent que la priorité « *Déterminer comment nous pouvons contribuer par l'élaboration de normes ou d'indications supplémentaires relatives à l'information sur la durabilité* » mette l'accent sur la collaboration essentielle entre le CCNID et le Conseil sur la comptabilité dans le secteur public (CCSP), afin que les potentielles normes d'information sur la durabilité s'appliquant aux entités du secteur public canadien soient intégrées par la suite dans le Manuel de comptabilité pour le

		secteur public lorsqu'elles s'appliquent. Une préface en durabilité pourrait être développée à cet effet dans ce dernier Manuel pour faciliter l'application.

Priorités stratégiques

Introduction

Nos priorités stratégiques sont établies afin de promouvoir notre vision, notre mission et nos valeurs, et d'orienter nos plans annuels pour les exercices 2025 à 2028.

Priorité A — Devenir la référence canadienne en matière d'établissement de normes d'information sur la durabilité de grande qualité

- Soutenir l'établissement et l'adoption de normes d'information sur la durabilité de grande qualité en mobilisant les parties intéressées et concernées et en développant une relation d'écoute avec celles-ci, ainsi qu'en prévoyant l'adoption volontaire de ces normes par les entités canadiennes et leur utilisation par les autorités de réglementation et les autorités gouvernementales canadiennes comme source de référence en matière d'obligations d'information liées à la durabilité.
- Consolider les liens avec d'autres normalisateurs canadiens.

Priorité B — Promouvoir l'inclusion des peuples autochtones au sein du processus d'élaboration des normes d'information sur la durabilité

- Consolider les activités de consultation et de mobilisation auprès des peuples autochtones pour établir un lien de confiance et approfondir nos relations avec ceux-ci.
- Créer de nouvelles voies pour permettre aux peuples autochtones de participer aux processus de normalisation et d'exprimer leur point de vue.
- Assurer la prise en compte des droits et intérêts des peuples autochtones dans les Normes canadiennes d'information sur la durabilité (NCID).

Priorité C — Contribuer à l'élaboration des normes internationales d'information sur la durabilité

- Participer au processus de normalisation à l'échelle internationale et exercer une influence sur ce dernier, en mettant l'accent sur les domaines qui ont le plus d'incidence au regard de l'intérêt public canadien, comme le projet de recherche du Conseil des normes internationales d'information sur la durabilité (International Sustainability Standards Board – ISSB) sur la biodiversité.
- Donner l'exemple en préconisant la prise en compte des points de vue et questions autochtones dans le processus décisionnel relatif à l'élaboration des normes internationales d'information sur la durabilité.

Priorité D — Déterminer comment nous pouvons contribuer par l'élaboration de normes ou d'indications supplémentaires relatives à l'information sur la durabilité

- Déterminer si nous devrions élaborer des normes ou des indications distinctes pour certains types d'entités, telles que :
    - les entités à capital fermé de petite ou moyenne taille établies au Canada,
    - les entités du secteur public.
- Définir notre rôle pour ce qui est de fournir des indications sur les NCID aux parties intéressées et concernées.

Priorité E — Mettre en œuvre une stratégie de communication et de consultation mobilisant efficacement les parties intéressées et concernées afin de réaliser notre mission

- Améliorer la transparence du processus décisionnel et la rapidité de traitement des commentaires dans le cadre des consultations futures.
- Réaliser un suivi après mise en œuvre efficace en tenant compte des commentaires reçus des parties intéressées et concernées.
- Renforcer la mobilisation de la communauté francophone pour accroître sa participation au processus de normalisation.

De plus amples informations sur chaque priorité stratégique sont disponibles aux pages 9 à 14 du document de consultation.

Réf.	Question	Réponse
2	**Y a-t-il des priorités ou des objectifs qui devraient être ajoutés, modifiés ou retirés du projet de plan stratégique? Dans l'affirmative, veuillez indiquer lesquels et justifier votre réponse.**	Selon nous, certaines priorités devraient faire l'objet de modifications ou d'ajouts dans le projet de plan stratégique. **Priorité A** • Nous sommes d'accord que l'adoption des normes d'information sur la durabilité le soient sur une base volontaire, car il n'est pas possible de forcer la main aux

« *entités canadiennes* » quant à l’adoption de telles normes pour le moment. Il faudrait toutefois que le CCNID précise qui sont les autorités gouvernementales canadiennes (ex. : autorités canadiennes en valeurs mobilières, etc.) qui pourraient s’impliquer dans le processus d’établissement, d’adoption et d’utilisation des normes d’informations sur la durabilité. Il est important de déterminer plus clairement les parties intéressées.

- Nous croyons également que le plan stratégique devrait inclure, comme objectif dans cette priorité, l’établissement du processus à adopter afin que les normes d’informations sur la durabilité soient incluses dans les référentiels canadiens, par exemple dans le Manuel de comptabilité pour le secteur public, car les entités du secteur public pourraient avoir de la difficulté à s’orienter dans les informations à fournir en matière de durabilité s’il n’y a aucun lien qui est établi. Il pourrait aussi y avoir un besoin d’adaptation des normes de durabilité au secteur public.
- Le CCNID mentionne que « *la demande pour des informations sur la durabilité provenant des entreprises a connu une forte hausse ces dernières années […] divers cadres et normes d’application volontaire ont été établis. En résulte un ensemble disparate d’obligations d’information, de normes et de cadres auquel se heurtent les préparateurs et les investisseurs* ». Nous comprenons donc que l’un des objectifs du CCNID est de produire des normes qui ne s’éloignent pas de manière significative des autres normes déjà établies par l’ISSB et en développement, tout en les adaptant au contexte canadien. D’ailleurs, cet aspect pourrait être clarifié davantage dans le plan stratégique du CCNID. Ainsi, nous sommes d’avis que le CCNID devrait mettre de l’avant dans un point distinct son objectif de demeurer à l'avant-garde des efforts déployés à l'échelle mondiale dans le domaine des informations à fournir sur la durabilité (tant aux États-Unis qu’à l’international), afin d’assurer la grande qualité de ses normes de par, entre autres, leur comparabilité avec les autres cadres et normes à l’échelle mondiale.

Priorité C

- Nous sommes d’avis qu’il est pertinent que le CCNID priorise sa participation au processus de normalisation à l’échelle internationale. Le CCNID devrait effectivement mettre l’accent sur les domaines qui ont de l’incidence au regard de l’ « *intérêt public canadien* ». De plus, il devrait également considérer, dans les besoins des « *entités canadiennes* » visées par le plan stratégique, les intérêts des entités du secteur public des provinces canadiennes et des municipalités, qui pourraient avoir des enjeux différents des entreprises commerciales (tant au niveau de la préparation de l’information qu’au niveau des besoins des utilisateurs des états financiers).
- Plus spécifiquement, nous pensons qu’il est pertinent que le CCNID priorise des projets de recherche qui visent d’autres aspects du développement durable tel

que la biodiversité. À titre informatif, cela est cohérent avec le Plan stratégique 2023-2027 du Vérificateur général du Québec, l'un des objectifs vise à ce que la commissaire au développement durable publie annuellement des rapports portant sur les changements climatiques et/ou la biodiversité à l'Assemblée nationale.

Priorité D

- Nous pensons que le plan stratégique devrait prévoir, comme premier objectif de cette priorité, d'instaurer une collaboration entre le CCNID et les entités visées par la priorité, afin de déterminer quels sont leurs besoins, tant à l'interne qu'au niveau des parties intéressées.
- Selon notre compréhension, la priorité D s'adresse aux autres entités que celles ayant une obligation d'information au public. Elle présente l'objectif de déterminer si des normes supplémentaires doivent être élaborées pour ces entités.

  Considérant la complexité de l'adoption de certaines normes et initiatives dans le secteur public (nous pensons entre autres aux dispositions proposées dans l'exposé-sondage 92 – Ressources naturelles corporelles publié par l'IPSAS qui seraient très difficiles d'application par les entités du secteur public au Québec puisque cela traite à la fois de comptabilisation, d'évaluation et de présentation dans les états financiers puisque cela impacte les résultats financiers):

    - Nous sommes d'avis que l'objectif devrait davantage être axé initialement sur des normes ou indications sur la durabilité plus faciles d'application, telles que la préparation de notes aux états financiers plutôt que de la comptabilisation dans les états financiers, afin d'encourager l'adoption volontaire de ces normes auprès des entités du secteur public visées par cette priorité. Par la même occasion, faciliter la transition pour les gouvernements et le secteur public à faire une reddition de compte public à l'égard de la durabilité.

Priorité E :

- Nous sommes en accord avec le fait que des stratégies de communication et de consultation soient mises en place afin que le CCNID réalise sa mission. Toutefois, nous croyons que la priorité telle que présentée dans le projet de plan stratégique est axée davantage sur la réalisation de projets et leur suivi *post* mise en œuvre. Selon nous, il manque un objectif clé à la priorité E, soit de déployer des stratégies afin de mobiliser des parties prenantes qui pourront collaborer avec le CCNID pour déterminer les enjeux et sujets d'intérêt en matière de durabilité à prioriser en fonction du contexte canadien. Ceci fera en sorte que les thèmes des consultations seront en lien avec l'intérêt public et avec les besoins des entités canadiennes concernées par la mission du CCNID.

		• Nous sommes en accord de mobiliser la communauté francophone par l'organisation d'activités afférentes par des présentations en français ainsi que des projets de normalisation en français. Cela aura pour effet de mobiliser la communauté francophone.

Priorité B — Promouvoir l'inclusion des peuples autochtones au sein du processus d'élaboration des normes d'information sur la durabilité

Objectifs

- Consolider les activités de consultation et de mobilisation auprès des peuples autochtones pour établir un lien de confiance et approfondir nos relations avec ceux-ci.
- Créer de nouvelles voies pour permettre aux peuples autochtones de participer aux processus de normalisation et d'exprimer leur point de vue.
- Assurer la prise en compte des droits et intérêts des peuples autochtones dans les NCID.

De plus amples informations sur la priorité B sont disponibles à la page 10 du document de consultation.

Réf.	Question	Réponse
3	**De quelle façon devrions-nous intégrer cette priorité et les objectifs connexes dans les NCID?** **a) Approche modulaire*** **b) Indications concernant l'importance relative (caractère significatif) et les questions autochtones** **c) Toutes ces réponses** ** L'approche modulaire est définie dans la note de bas de page 3 de la page 10 du document de consultation.*	Nous sommes en accord avec la priorité B et nous n'avons de commentaires sur les différentes questions.

4	**Si vous avez répondu a), quels composantes ou éléments vous attendriez-vous à retrouver dans une norme supplémentaire (c'est-à-dire élaborée selon l'approche modulaire) portant sur les questions autochtones?**	Idem
		Les questions suivantes s'adressent exclusivement aux répondants autochtones (Premières Nations, Métis et Inuits). Vos réponses nous aideront à établir une collaboration fructueuse.
5	**Comment devrions-nous procéder pour tenir compte de la richesse et de la diversité des points de vue, des besoins et des intérêts des peuples autochtones dans nos processus?**	S.O.
6	**Comment pouvons-nous intégrer de manière respectueuse les savoirs, les sciences et les conceptions du monde autochtones dans nos processus ou nos normes?**	S.O.
7	**Comment souhaiteriez-vous que la collaboration entre vous, votre communauté ou organisation et le CCNID se concrétise? Quels protocoles précis devrions-nous connaître?**	S.O.
8	**Souhaiteriez-vous participer à des discussions pour approfondir ces questions? Dans l'affirmative, veuillez indiquer votre nom et vos coordonnées.**	S.O.

Critères d’évaluation des priorités stratégiques

Nous tenons compte des critères suivants lorsque nous évaluons les priorités qui figureront dans notre plan stratégique.

Prédominance

- Le fait que la priorité concorde avec les normes et les priorités nationales et internationales qui font progresser notre mission, notre vision et nos objectifs.
- Le fait que les priorités concernent des questions propres au Canada qui serviraient l’intérêt public en améliorant les pratiques en matière d’information sur la durabilité.

Incidences

- Le fait que la priorité réponde à un besoin urgent pour les entités ou pour l’intérêt public canadien.
- Le fait que la priorité donne lieu à la communication d’informations sur la durabilité qui sont pertinentes pour les parties intéressées et concernées.
- Le fait que la priorité réponde à des risques liés à la réglementation, aux lois ou aux politiques ou à des faits nouveaux liés à l’amélioration de la qualité de l’information sur la durabilité.
- Le fait que la priorité favorise l’harmonisation avec d’autres normes nationales et internationales.
- Le fait que la priorité fera progresser notre mission et notre vision à court, moyen et long terme.

De plus amples informations sur le processus et les critères d’évaluation des priorités stratégiques sont disponibles à la page 15 du document de consultation.

Réf.	Question	Réponse
9	**Le CCNID a-t-il défini des critères appropriés pour évaluer ses priorités stratégiques? Dans la négative, pourquoi?**	Nous sommes en accord avec les critères d’évaluation des priorités stratégiques, et nous jugeons que ceux-ci sont appropriés.

Avant de quitter... Parlez-nous de vous!

Le CCNID s’est engagé à établir des normes qui servent l’intérêt public canadien. En ce sens, les renseignements que vous nous communiquez seront utiles à l’orientation de nos travaux futurs. Nous vous invitons à répondre aux questions ci-dessous. Les informations recueillies nous aideront à réaliser nos activités de normalisation, notamment à acquérir une compréhension des différents points de vue et à assurer une représentation diversifiée, inclusive et équilibrée dans nos activités de consultation.

Ne cochez qu’une seule case par question. Si plusieurs options s’appliquent, veuillez choisir celle qui s’arrime le mieux au point de vue que vous exprimez.

Laissé intentionnellement vierge	**Réponse**
Si vous répondez au nom d'une organisation : **Type d'organisation**	☐ Organisme sans but lucratif ☐ Entreprise à capital fermé ☐ Association professionnelle ou sectorielle ☐ Société cotée en bourse x Entité du secteur public ☐ Autre
Si vous répondez au nom d'une organisation : **Secteur d'activité**	☐ Services administratifs et services de soutien ☐ Agriculture ☐ Arts, spectacles et loisirs ☐ Construction ☐ Services-conseils et services juridiques ☐ Services d'enseignement ☐ Finance ☐ Chasse et pêche ☐ Services gouvernementaux ☐ Soins de santé et services sociaux ☐ Information, télécommunications et industrie culturelle ☐ Assurances ☐ Fabrication ☐ Extraction minière et exploitation en carrière ☐ Pétrole et gaz ☐ Autres services et représentation ☐ Services immobiliers et services de location et de location à bail ☐ Commerce de détail ☐ Transport et entreposage ☐ Voyage, services d'hébergement et restauration ☐ Services publics ☐ Services de gestion des déchets et services d'assainissement ☐ Commerce de gros

	X Autre (veuillez préciser) : Vérificateur général du Québec
Province du siège social (si vous répondez au nom d'une organisation) **ou de résidence** (si vous répondez à titre individuel)	☐ Ontario X Québec ☐ Saskatchewan ☐ Terre-Neuve-et-Labrador ☐ Territoires du Nord-Ouest ☐ Yukon ☐ Extérieur du Canada
Si vous répondez au nom d'une organisation : **Taille de l'organisation**	☐ Petite (moins de 100 employés) X Moyenne (de 100 à 500 employés) ☐ Grande (plus de 500 employés)
Si vous répondez au nom d'une organisation du secteur des finances : **Type d'institution financière**	☐ Banque ☐ Coopérative de crédit ☐ Société de placement ☐ Caisse de retraite ☐ Autre (veuillez préciser) : Entrez votre texte ici
Si vous répondez au nom d'une association professionnelle ou sectorielle : **Affiliation des membres**	☐ Provinciale ☐ Nationale ☐ Internationale ☐ Nation ou territoire autochtone ☐ Autre (veuillez préciser) : Entrez votre texte ici
Si vous répondez au nom d'une association professionnelle ou sectorielle : **Nombre de membres**	Entrez votre texte ici
Une collaboration future avec le CCNID vous intéresse-t-elle? Si oui, veuillez indiquer vos coordonnées.	Nous pouvons répondre à vos questions en lien avec ce questionnaire.

Auriez-vous d'autres détails à nous donner sur votre organisation?	Entrez votre texte ici Le commissaire au développement durable au Vérificateur général du Québec publie des rapports qui sont disponibles sur le site internet du Vérificateur général du Québec.

Signatures

Les signatures sont facultatives et ne sont pas obligatoires pour l'envoi de ce formulaire de réponse. Si vous avez plus d'un signataire, vous pouvez copier-coller la case de signature ci-dessous autant de fois que nécessaire.

Nom : Janique Lambert, FCPA auditrice

Titre : Commissaire au développement durable et vérificatrice générale adjointe

Vérificateur général du Québec

Wayne Morgan PhD CPA CA CISA
Byron Ofner CPA CA
Phillip Peters KC CPA CA LLM
Colin Semotiuk CPA CA

April 7, 2025

Canadian Sustainability Standards Board (CSSB)

Dear CSSB,

Our response to the CSSB's 2025-28 strategic plan consultation paper is below.

Overall, in our view, we encourage CSSB to move beyond its investor-only focus, and adopt GRI and UN SDGs, especially as it seeks to have its standards as reference standards. In our view, this is aligned with promoting sound sustainability reporting in Canada, is in accordance with CSSB's Terms of Reference that it develops other sustainability standards (other than those based on ISSB), and is in the Canadian public interest.

Priority A

In our view, it is unclear to us how the public interest is served without considering interests of those broader than investors, an approach followed by the leading sustainability reporting frameworks, the GRI and UN SDGs, which are widely used in Canada and globally. To illustrate, the 2024 KPMG Survey of Sustainability Report, published November 27, 2024 by the GRI (source: https://www.globalreporting.org/news/news-center/gri-global-adoption-by-top-companies-continues-to-grow/) states:

> GRI continues to be the most widely used by companies across all regions: Asia-Pacific (75%), Europe (71%), Americas (70%), and Middle East & Africa (64%).

The proposals at issue carry enormous consequences for Canadians, including we suggest setting back the progress made in sustainability reporting over the past two decades, and we fear putting the health and safety of Canadians at risk.

Establishing sustainability standards by only issuing investor-focused S1 and S2, we question whether such is in the public interest.

To be more specific, we do not understand from a principled and public interest perspective why allowing market forces and market demand in Canada should not drive sustainability reporting in Canada. The market has selected three dominant frameworks – the SASB/TCFD, GRI and UN SDGs. The argument repeated in the strategic plan that there is fragmented landscape seems no longer accurate: the ISSB is the result of the merger of several of the fragments and there are now only a few dominant frameworks, especially in Canada (ISSB, GRI, UN SDGs), all of which CSSB should advocate for as Canadian reference standards.

It is unclear to us what is CSSB's objective with respect to all the reporting that evolved with market demand and currently made under GRI and UN SDGs. Such standards are being followed voluntarily by particular entities for good reason. We submit, CSSB should articulate its objectives with respect to existing entities' reporting before proceeding with Priority A.

If CSSB continues to take a narrow approach by prioritizing investors' interests and defining sustainability primarily in terms of financial impacts, we suggest it would be beneficial for CSSB to support a broader public debate over sustainability in Canada. The Independent Review Committee on Standard Setting in Canada (IRCSS) examined the issue of sustainability reporting, but appeared to have had its sustainability recommendations pre-determined by its Terms of Reference, which stated the CSSB is "to mirror the proposed establishment of the ISSB by the IFRS Trustees" (IRCSS Consultation paper, December 2021, page 47).

Despite the concerns and objections made to the IRCSS regarding taking an investor-only view of sustainability, and despite that at the time the GRI and UN SDGs were leading sustainability frameworks in Canada, the final IRCSS position was aligned with its Terms of Reference. Hence, the CSSB was created hardcoding the investor-only ISSB view of sustainability into CSSB's own Terms of Reference. But we respectfully submit that the public interest necessitates a definition broader than just interests of investors, such as "the welfare or well-being of the general public" and not solely the interest of investors.

We note that CSSB's Terms of Reference also state that CSSB "may develop such other domestic sustainability standards as it determines may be required in the Canadian public interest." Therefore, to us, it appears that CSSB has discretion in being able to consider GRI and UN SDGs. Not to consider the broader perspective, beyond those of just investors, would seem to fetter discretion to the established Terms of Reference.

CSSB may want to be mindful that, without more communication or meaningful action regarding concerns of the direction it is going, others may arrive at a perception that the consultation paper is not genuinely meaningful, and it may not provide a sufficient basis for CSSB acting as a "trusted Canadian voice" (as Priority A explains) advocating changes to law or regulation.

Absent changes in CSSB's approach, in our view, a return to the voluntary, market-driven approach to sustainability reporting that preceded the creation of the CSSB may be preferable. Market dynamics previously guided the evolution of reporting standards, leading to the broad adoption of double materiality, and use of the GRI and UN SDGs.

To our reading, it is not explained in the proposed strategic plan that the CSSB is putting at risk the installed based of multi-stakeholder reporting in Canada, especially if it creates the situation where some frameworks such as ISSB are reference standards and others such as GRI and the UN SDGS are not reference standards. Worse, this approach has spread. For example, IPSASB seems to have adopted the ISSB's approach of only considering climate disclosures, although we also note IPSASB in its Sustainability Climate disclosures has adopted some GRI concepts, and therefore we urge CSSB to embrace GRI as well. Related to this issue, we encourage CSSB to work with PSAB to determine who sets public sector sustainability standards in Canada; in our view CSSB should not, if it is unable to move beyond an investor-only focus.

In our view, we fear that important environment, social and governance reporting is at risk of being set back, because CSSB has currently adopted only one indicator (climate) of the many that necessarily need to be reported to present a full, fair, and relevant reporting of an entity's sustainability. Fundamentally, when it comes to sustainability, all Canadians should be considered—not just investors. Organizations operate within and rely on a broader system of environmental, social, and economic resources, including natural ecosystems and community well-being. Sustainable business practices and the reporting on such practices are not just about financial returns but also about maintaining the resources and conditions that enable long-term economic stability. While investors play a key role, sustainability reporting should reflect the interests of all stakeholders, recognizing that businesses depend on healthy communities, a stable environment, and responsible resource management to thrive. In our view, it is a both/and, not either/or, between investors and everyone else as well as internal and external impacts.

Jurisdictions that have multi-stakeholder reporting and also reporting across many ESG metrics (not just climate) recognize sustainability topics are interrelated and matter to many stakeholders. Yet CSSB currently only has reporting on one metric (emissions). This narrow focus may give the impression that other critical issues, such as waste management, contamination, pollution, and social or human rights impacts, are not considered priorities for reporting. We struggle to understand how the narrow focus is in the public interest.

We respectfully disagree with the "building blocks" approach. Canadian organizations, institutions and stakeholders have advanced sustainability reporting in the form of GRI and the UN SDGs, and the TCFD/SASB standards. To go backwards to only one metric (climate change) for only one stakeholder (investors) and then argue somehow that it is "building" when many interrelated metrics have been discarded is incomplete, inefficient, and risks loss of substantial progress made. It is much better to adopt the ISSB, GRI and UN SDGs, with perhaps substantially deferred adoption dates.

Priority B Inclusion of Indigenous peoples

We support CSSB advancing the inclusion of Indigenous Peoples in sustainability standards setting. We suggest CSSB will need to consider Indigenous matters consistent with UN DRIP, the Truth and Reconciliation Commission Calls to Action, and consider the input of Indigenous peoples and communities. For example, it seems to us likely that adopting double materiality and a multi-stakeholder approach would better support inclusion of Indigenous peoples. To only recognize the concerns of Indigenous peoples if they were investors, we suggest is too narrow or restrictive of an approach of consultation or Canadian sustainability reporting standards.

That is, we submit, for the CSSB to fulfill its proposed mission and commitment to reconciliation, it must consider the sustainability interests of all Canadians—not just investors.

Recognizing the commitment to Indigenous inclusion and dialogue with First Nation, Métis, and Inuit Peoples in Canada means ensuring their perspectives and priorities are reflected in sustainability disclosure standards. However, without multi-stakeholder approach and multi-topic reporting incorporating leading frameworks like the GRI and UN SDGs, which address social and environmental issues beyond climate, the CSSB risks falling short of this commitment.

Priority C Development of international standards

Regarding Priority C, we note that CSSB/ISSB's actions appear to us to be counter to the spirit of the IFRS Foundation/GRI MOU. While CSSB is not a direct party to this MOU, its adoption of ISSB standards effectively aligns it with the MOU's principles. This MOU recognizes that fundamentally there are two pillars to sustainability reporting, represented by ISSB and GRI:

> By working together, the IFRS Foundation and GRI provide two "pillars" of international sustainability reporting – the first pillar representing investor-focused capital market standards of IFRS Sustainability Disclosure Standards developed by the ISSB, and a second pillar of GRI sustainability reporting requirements set by the GSSB, compatible with the first, designed to meet multi-stakeholder needs. (IFRS Foundation, "IFRS Foundation and GRI to align capital market and multi-stakeholder standards to create an interconnected approach for sustainability disclosures" March 24, 2022)

Canadians, we submit, would be well served by an interconnected approach aligned with global standards. For ISSB/CSSB to seek to enshrine their one pillar in law or regulation as reference standards while ignoring the other pillar seems to be against the spirit of the MOU. If a value is collaboration, the ISSB/GRI collaboration should be reflected in CSSB's strategic plan.

We note the EU has proposals to scale back its sustainability disclosures. While the EU has retained double materiality, reinforcing our view that double materiality should be adopted in Canada, the CSSB's not embracing a full suite of disclosures (GRI, and UN SDGs in addition to ISSB) may unfortunately have enabled arguments that sustainability disclosures are too onerous. In this way, by serving as an example of a jurisdiction where the reporting is very limited, CSSB's influence beyond Canada may be negative and therefore a push against sustainability reporting, rather than in favor of sustainability reporting. We therefore respectfully disagree with Priority C, as we doubt CSSB's influence at an international level would be helpful, unless CSSB adopts the GRI and UN SDGs and serves as a leading jurisdictional example in that way.

Priority D Developing additional standards

We respectfully submit that CSSB should adopt the GRI and UN SDGs so it can then contribute to their development. This could be done for effectiveness, interoperability, and efficiency reasons. For example, GRI recently issued a revised biodiversity standard. CSSB can leverage work done by GRI as it revises its standards.

We further submit that CSSB should support both the work of ISSB and GRI, so as GRI creates or revises new standards CSSB supports that work, as well as work of ISSB. In this way, CSSB supports both pillars of sustainability, and enacts its values of being inclusive and collaborative.

Priority E Outreach

Regarding Priority E, we question CSSB conducting outreach based on sustainability as of only concern to investors. We respectfully submit the CSSB should improve its definition and scope of sustainability to be more in line with the public interest, as we suggest herein, before undertaking further outreach.

Thank you for the opportunity to comment.

Sincerely,

Wayne Morgan
Byron Ofner
Phillip Peters
Colin Semotiuk