



**Canadian Bond
Investors' Association**

**Association canadienne des
investisseurs obligataires**

123-20 Carlton Street, Toronto, Ontario, M5B 2H5 Canada
1-416-585-3000 bondinvestors.ca

December 17, 2021

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission, New Brunswick
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Ontario Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario
M5H 3S8
Via comment@osc.gov.on.ca

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Via consultation-en-cours@lautorite.qc.ca

**Consultation Climate-related Disclosure Update and CSA Notice and Request for
Comment Proposed National Instrument 51-107 Disclosure of Climate-related Matters**

The Canadian Bond Investors' Association (the "CBIA") thanks the Canadian Securities Administrators for the opportunity to comment on your consultation on this important matter.

The CBIA represents over 50 of the largest fixed income institutional investor organizations in Canada, with over \$1.2 trillion in fixed income assets under management. Our member organizations include sophisticated institutional investors such as insurance companies, bank-owned investment managers, pension funds and investment advisers. Our mandate includes acting on behalf of institutional fixed income investors in addressing key issues with legislators, regulators, bond issuers, investment dealers and other industry participants. We are the voice of Canadian bond investors, and speak not only for those investors but also for the pensioners, policy holders and retail investors who depend on our members for the sound management of their investments.

The CBIA membership broadly applauds this climate-related disclosures initiative as it supports our [statement](#) on ESG Disclosure and Sustainable Labeled Bonds on August 3, 2021. Our association has highlighted the consultation with our membership and anticipates that many individual member firms will be submitting responses with specific observations important to them.

How companies manage their risks including climate change is critical to assessing the riskiness of investments and appropriate valuations. Issuers have an obligation to disclose these material business risks to financial markets, and institutional investors have an obligation to their clients to assess the appropriateness of investments for their portfolios. To be beneficial for investors, the information disclosed must be comparable between issuers. It is vital that companies report relevant ESG data in a standardized way and the CBIA greatly appreciates the efforts of the Canadian Securities Administrators to provide such guidance. The CBIA has previously emphasized the Task Force on Climate-related Financial Disclosures (TCFD) framework as a strong example for disclosures and agrees with your approach, aligning Canadian disclosure requirements with such an international standard rather than developing a new set of guidelines. Each of the four core elements, Governance, Strategy, Risk Management and Metrics & Targets are critically important to the investment assessment process.

We would be pleased to discuss this further with your officials.

Very truly yours,


D G Peters-Imbrogno (Dec 22, 2021 15:06 EST)

Donna Peters
Chair