

June 16, 2023



Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Manitoba Securities Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities Nunavut
Office of the Yukon Superintendent of Securities
Ontario Securities Commission
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
Fax: 416-593-2318
Email: 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
Fax: 514-864-6381
Email: consultation-en-cours@lautorite.qc.ca

Dear Sirs & Mesdames,

**Re: CSA Notice and Request for Comment – Proposed Amendments to Form 58-101F1
Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate
Governance Practices and Proposed Changes to National Policy 58-201 Corporate
Governance Guidelines**

The Responsible Investment Association (RIA) is a Canadian investment industry association comprising more than 190 institutional members and over 500 individual members who practice and support responsible investing (RI) – defined as investments that incorporate environmental, social and governance (ESG) factors. Our individual members include financial advisors, consultants, and others, while our institutional members are mainly asset management firms and asset owners, including pension funds. Our institutional members collectively represent more than C\$40 trillion in global assets under management (AUM). A list of our members is available online at www.riacanada.ca.

RI in Canada totals approximately \$3 trillion in AUM, which represents close to 50% of all professionally managed AUM in Canada. The growth in RI reflects the business case for considering a portfolio's exposure to material ESG risks and opportunities. Climate change,

executive compensation, human rights, and equity, diversity & inclusion (EDI) are just a few examples of ESG factors that are increasingly shaping investment decisions as they can have serious financial implications for companies and portfolios. In October 2020, the RIA launched the Canadian Investor Statement on Diversity and Inclusion (Statement), committing signatories to integrating EDI into their investment processes and strengthening EDI practices within their own organizations. As of December 31, 2022, 53 institutional investor signatories representing over \$5 trillion in global AUM had signed on to the Statement.

Request for Extension

We are writing to request a 90-day extension to the July 12, 2023 submission deadline for the above-noted consultation.

RIA members are the investors at the forefront of incorporating diversity factors in their investment and voting decisions. As such, the subject matter of this consultation holds immense importance for our members. It is also a complex matter that demands a thorough and well-considered approach.

Furthermore, the structure of the consultation presents additional challenges, given the inclusion of two alternative Forms. Effectively, we are presented with two distinct potential regulations, requiring stakeholders to independently assess and compare each option.

To ensure that our response is meaningful and representative, it is necessary that we engage in broad consultation with our members. However, the current specified timeframe poses a considerable challenge for us to adequately gather and incorporate the diverse perspectives of our members in our submission.

Given the importance and complexity of this consultation, we believe extending the consultation period until fall 2023 is warranted, to allow for more extensive stakeholder engagement to inform a more comprehensive response.

If you have any questions regarding the above, please feel free to contact Patricia Fletcher, Chief Executive Officer (patricia@riacanada.ca) or Mary Robinson, Director of Research & Investor Networks (mary@riacanada.ca).

Yours truly,



Patricia Fletcher, ICD.D
Chief Executive Officer
Responsible Investment Association (RIA)