

September 29, 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.gc.ca

Dear Sir/Madam:

**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***

Federation of Asian Canadian Lawyers (**FACL**) is a not-for-profit organization consisting of Asian Canadian legal professionals working to promote equity, justice, and opportunity for Asian Canadian legal professionals and the wider community. The Federation of Asian Canadian Lawyers – Western Chapter (**FACL Western**) is a chapter within the larger FACL organization and covers the provinces of Alberta, Saskatchewan and Manitoba, as well as the northern territories.

FACL Western recognizes the important of diversity on boards and in senior management positions within Canada, welcomes the opportunity to comment on the 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* (collectively, the **Proposed Amendments**), and wishes to specifically address questions 2-5 raised by the Canadian Securities Administrators (the **CSA**).

- 2. We are consulting on two alternatives with respect to the requirement to provide disclosure on the approach to diversity (Form A and Form B). Which approach best meets the needs of investors for making investing and voting decisions? Which Form best meets the needs of issuers in describing their approach to diversity at the board and executive officer level? Do either of the approaches raise concerns for issuers? Are there certain requirements in either form that you find preferable to the equivalent requirement in the other form? Please explain.**

FACL Western strongly supports Form B as it would provide investors with consistent information for each issuer, allow them to make meaningful comparisons between issuers on their diversity metrics, and allow them to track year over year progress of the same. The approach in Form B would provide meaningful information to investors that use diversity data as a criterion for their investment decisions.

- 3. Is information on the diversity approach and objectives of issuers with respect to executive officer positions useful for investors? Does this requirement raise concerns for issuers? Please explain. (Please refer to the table entitled “Approach to Diversity – Executive Officer Positions” in Annex A for a description of this proposed requirement)**

Though Form B requires issuers to describe their strategy for achieving or maintaining diversity on its board, it does not require the same disclosure with respect to executive officer positions. FACL Western believes information on issuers’ diversity strategies with respect to executive officer positions would be beneficial to investors. The disclosure of information would show investors that issuers have thought about their commitment to diversity at the highest levels of their organizations.

- 4. Should issuers be required to disclose data about specified designated groups, consistent with the approach in Form B? Or should issuers be required to disclose data about women only and the identified groups for which they collect data, consistent with the approach in Form A? Please explain. (Please refer to the table entitled “Concept of Diversity” in Annex A for a description of “designated groups” and “identified group”)**

FACL Western believes that issuers should be required to disclose data on the five designated groups identified by the CSA, consistent with the approach in Form B. Disclosure of the number and proportion (in percentage terms) of certain but not all identified groups selected on a discretionary basis risks excluding other underrepresented groups. The approach in Form A would lead to inconsistencies in the way different issuers disclose data and provide less utility to potential and existing stakeholders. The approach in Form B would allow investors to monitor, aggregate, track, analyze, and compare diversity metrics across issuers in a meaningful way.

5. Would it be beneficial to require reported data to be disclosed in a common tabular format? Does this requirement raise concerns for issuers? Please explain.

Requiring issuers to present report data in a common tabular format would be beneficial to all investors and stakeholders. Using a standardized format would ensure consistency in the way that issuers report data and would allow investors to compare data between various issuers. This requirement would encourage issuers to self-evaluate diversity representation within the organization and promote the identification of diversity as one of the issuer's strategic priorities.

FACL Western commends the CSA for its efforts to promote equity, diversity, and conclusion, and thanks the CSA for the opportunity to provide comments on the Proposed Amendments. Please do not hesitate to contact FACL Western for any additional questions, comments or consultations.

Yours truly,



Angad Bedi

President-Elect, Director, and Chair of the Advocacy Committee
Federation of Asian Canadian Lawyers – Western Chapter

<http://faclwestern.com>