

Completion of the Canadian Sustainability Standards Board (CSSB) Canadian Consultation on Adoption of Canadian Sustainability Disclosure Standards (CSDS) 1 and CSDS 2 based on International Financial Reporting Standards (IFRS) S1 and IFRS S2

The International Sustainability Standards Board (ISSB) has historically developed standards that result in a high-quality and comprehensive global baseline of sustainability disclosures. Sustainability metrics are becoming a mainstream factor in investment decision-making, and there are increasing calls for companies to provide high-quality, globally comparable information on sustainability-related risks and opportunities.

As a result, The Government of Canada is now introducing the Canadian Sustainability Standards Board (CSSB) to advance the adaptation of sustainability disclosure standards in Canada. The CSSB consultation survey was designed to gain stakeholder feedback regarding changes to the ISSB standards in the areas of:

- The effective start date – Changing the start date to early 2025 to reduce burden
- Transition relief periods – Providing two years for a smoother transition
- The scope 3 emissions reporting relief period - Providing an extra year of relief in reporting to ensure a smooth transition

OSPE agreed with the measures being introduced to better integrate the CSSB into the current system. This includes ensuring the effective start date for reporting is pushed back, providing longer transition and reporting relief periods than specified by the ISSB to reduce burden on reporters.

Along with the main body of the consultation OSPE also submitted a letter previously written to the Ontario Minister of Energy Todd Smith advocating for Qualified Persons (QPs) In Ontario. OSPE is continuing its previous QP advocacy by submitting to the federal consultation on CSSB.

OSPE believe that sustainability reporting should be conducted by qualified people such as Professional Engineers. Engineers have technical expertise and understand the intricacies of processes technologies and systems and their insights help accurately assess environmental impacts and identify areas for improvement.