



May 5, 2016

Robert Day
Senior Specialist Business Planning
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8

Sent by email to rday@osc.gov.on.ca

Re: OSC Statement of Priorities Draft For Comment 2016 -- 2017

Dear Mr. Day:

We are writing in response to the Ontario Securities Commission (OSC) request for comments regarding its Statement of Priorities for Financial Year To End March 31, 2017.

The Responsible Investment Association (RIA) is Canada's membership association for Responsible Investment (RI). Our members, representing over \$1 trillion in assets under management, include financial institutions, asset management firms, mutual fund companies, advisors, investment research firms, pension funds, foundations and others. The RIA's members believe that the integration of environmental, social and governance (ESG) factors into the selection and management of investments can provide superior risk adjusted returns and positive societal impact.

We would like to highlight one matter that has not been included in the 2016-2017 Statement of Priorities, but that we believe should be high on the OSC's agenda: environmental reporting requirements, **with particular emphasis on climate change related disclosure.**

Working with the Financial Stability Board ("FSB") is specifically referenced in relation to the regulatory goal to promote financial stability through effective oversight. **We recommend that the OSC find ways to work with the FSB's Task Force on Climate-related Financial Disclosures and consider how the OSC can encourage adoption of the Task Force's recommendations, including possible regulation of required disclosure.**



It has been more than five years since the Canadian Securities Administrators (CSA) published CSA Staff Notice 51-333 *Environmental Reporting Guidance*. In light of growing investor interest in climate change related disclosure and increasing issuer attention to climate change related risks and opportunities, we encourage the OSC, ideally in conjunction with the CSA, to evaluate the adequacy of the guidance and evaluate issuers' adherence to National Instrument 51-102 *Continuous Disclosure Obligations*.

Efforts that may be supportive of these evaluations may already be underway, as we understand that Chartered Professional Accountants of Canada will release an assessment of climate change related disclosure by Canadian issuers during the OSC's fiscal year.

We thank you for the opportunity to provide feedback and look forward to the outcomes of the consultation.

If you have any questions regarding this letter, please do not hesitate to contact Hilary Mandel, Director, Policy & Research (hilary@riacanada.ca 416-461-6042 x5).

Sincerely,

A handwritten signature in black ink that reads 'Deb Abbey'. The signature is written in a cursive, slightly slanted style.

Deb Abbey
Chief Executive Officer

cc: Hilary Mandel, Director, Policy & Research, RIA