

The Next Generation of CSR Policy: How Will New Policies and Programs Impact Canadian Businesses?

Presentation by Hon. Laurel Broten, MPP
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Private Member's Motion

- Introduction and debate of Private Member's Resolution in the Ontario Legislature on April 9th
- The Resolution calls on the Ontario Securities Commission (OSC) to review current corporate disclosure standards and to produce recommendations for enhanced disclosure under Ontario's securities legislation.
- Passed unanimously by the Ontario Legislature

The Resolution

Be it resolved that, in the opinion of this House, the province of Ontario should undertake a review of Ontario's current corporate disclosure reporting requirements, standards and compliance therewith, with a particular emphasis on additional financial and non-financial information to ensure that Ontario investors have access to all information material to them in making investment decisions.

The Resolution

That, in undertaking such a review, the Ontario Securities Commission ("OSC") should undertake a broad consultation with its own advisory bodies including the Continuous Disclosure Committee, concerned stakeholders, appropriate interest groups and individuals and other securities regulators, to establish best practice corporate social responsibility ("CSR") and environmental, social and governance ("ESG") reporting standards.

The Resolution

That the OSC seek to develop and adopt an enhanced standardized reporting framework for both quantitative and qualitative social and environmental information to ensure corporate disclosures are understandable, comparable and outcome-focused.

That the OSC shall report back to the Minister of Finance no later than January 1, 2010, with regard to its findings, together with recommendations for next steps to enhance disclosure.

The Result

- The OSC conducted a roundtable discussion and consultation on September 18, 2009
- The review included examining the adequacy of existing disclosure requirements regarding corporate governance and environmental matters
- Ed Waitzer, former OSC Chair, to lead Social Reporting Consultation in December 2009
- Expect next steps by OSC by January 1, 2010

Ontario Leading By Example

- Protecting key public service while recognizing economic challenges
- A climate change plan that sets real and aggressive targets for GHG reductions
- Passing the Green Energy Act designed to attract investment and create a culture of conservation in Ontario
- Making Ontario's public sector more open and accountable to tax payers with the passing of the Public Sector Salary Disclosure Act, 1996 (PSSDA) and the Public Sector Salary Disclosure Amendment Act, 2004

In Canada

- The government of Canada launched a CSR strategy to help the Canadian mining, oil and gas industries when operating abroad
- Rob Oliphant, MP has introduced a private member's bill in the House of Commons with respect to the retirement savings of Canadians