

June 16, 2022

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, D.C.
20549-1090

RE: File No. S7-10-22: The Enhancement and Standardization of Climate Disclosure for Investors

Dear Ms. Countryman,

We are writing to offer the comments of the Business Council of Canada (BCC) with respect to the Securities and Exchange Commission (SEC) proposal to formalize rules requiring corporations registered under *The Securities Exchange Act of 1934* to provide disclosure about climate-related risks that could have a material impact on a company's business or financial condition.

The BCC is comprised of the chief executives of 150 of Canada's largest companies, representing every region of the country and every major sector of the Canadian economy. Our members are at the forefront of taking action to reduce their greenhouse gas emissions and to accurately and transparently assess their exposure to climate-related risks.

Canadian companies which issue shares to the public will be subject to the disclosure rules currently being developed by Canadian Securities Administrators (National Instrument 51-107, *Disclosure of Climate-Related Matters*) and which are expected to be in force in the coming months. We believe that when finalized, Canada's system of climate disclosure will accord with the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) and are expected to be substantially aligned with the proposed SEC rules.

With that in mind, our submission is confined to question 181 raised by the SEC's paper. We agree with the proposal that a Canadian issuer which files a Form 40-F under the Multi-Jurisdictional Disclosure System (MJDS) should not be subject to further climate-related disclosure requirements under SEC rules. To do otherwise would subject Canadian issuers to substantial and duplicative compliance obligations without offering any material improvement to the quality, timeliness or relevance of climate risk disclosures provided to investors. We would urge both Canadian and United States' authorities to work cooperatively to align their respective reporting regimes to the maximum extent

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possible. Standardizing information and making disclosure documents more easily comparable across companies and jurisdictions helps to ensure a high standard of climate risk disclosure that will benefit investors in both countries.

Thank you for the opportunity to provide the views of the Business Council of Canada on this important subject.

Sincerely,



John R. Dillon
Senior Vice President, Policy
and Corporate Counsel

