



EnviroNotes!

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Public Disclosure: The Ontario Securities Commission Acts to Provide Guidance to Reporting Issuers on Environmental Matters

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In December, the Ontario Securities Commission ("OSC") issued OSC Notice 51-717 announcing its intention to provide greater guidance to reporting issuers on compliance with the existing environmental disclosure requirements under National Instrument 51-102 *Continuous Disclosure Obligations*.

In April 2009, the provincial legislature unanimously approved a resolution requesting the OSC to undertake a broad consultation towards establishing best practice corporate social responsibility and environmental and social governance reporting standards. Subsequently, at the direction of Finance Minister Duncan, the OSC reviewed the existing reporting standards, consulted with stakeholders and provided its recommendations in December 2009 to the Minister in its Report entitled "OSC Corporate Sustainability Reporting Initiative". The Report concluded, in part, that the descriptions of environmental risks by many reporting issuers were poor or limited.

The OSC initiative will not change the existing reporting requirements, which were found to be satisfactory. Instead, a new staff notice will be issued by the end of 2010 which will assist reporting issuers on compliance with the existing requirements, both in general terms and possibly on an industry-specific basis. The OSC will also act to improve training for its staff on the environmental disclosure requirements to assist with the better evaluation of compliance with the reporting requirements.

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