

Response Letter Template

CSSB's Proposed 2025-2028 Strategic Plan

Instructions for Using This Document

The Canadian Sustainability Standards Board (CSSB) has provided this optional response letter template for you to comment on the Consultation Paper, "[Proposed 2025-2028 Strategic Plan](#)." This template is intended to help organize responses that would otherwise be submitted as an open-format response letter. Your use of this template helps the CSSB collect information about participants, organize responses, and analyze feedback.

The questions from the Consultation Paper appear in tables with spaces for your response. You need not comment on all questions. When you're done, use the [online submission portal](#) to send this letter to the CSSB. Comments will be welcome up to, and including, **April 7, 2025**.

Privacy and Confidentiality

By completing this response letter template, you consent to the collection and use of information as described below.

FRAS Canada values your participation in the research it conducts and will safeguard the information you provide. The information will only be made available to those within FRAS Canada, including Board members, who require use of it for verification, analysis, and/or deliberation purposes. We use a third-party software to store and analyze responses, including related personal information such as name and email address of the submitter. This information may be stored outside of Canada. Appropriate data retention and destruction practices will take place following completion of the project. Should you wish to withdraw your consent or if you have any questions about the processing of your personal information, please contact us at info@frascanada.ca.

General Questions

Please only check one box per question. If more than one response option applies, select the option that best describes the perspective you or your organization is providing.

	Response
Responding as	☒ An organization ☐ An individual
Organization name (If responding as an organization) or your name (if responding as an individual)	University Pension Plan Ontario (UPP)
Perspective	☐ Academic or researcher ☐ Advocate on behalf of a cause ☐ Enabler of sustainability reporting or of interpretation of disclosures (e.g., advisor, consultant, legal counsel, auditor, assurance provider, rating agency) ☐ Government or regulator ☒ Investor ☒ Preparer of sustainability disclosures ☐ Other (please specify): Enter your text here
Do you identify as an Indigenous person?	☐ Yes – First Nation ☐ Yes – Inuit ☐ Yes – Métis ☐ Yes – Self-described: Enter your text here ☒ No – I do not identify as an Indigenous person ☐ Prefer not to say
If responding as an organization: Is your organization Indigenous-owned and/or led? An Indigenous-led organization refers to a group, institution, or entity that is primarily governed, operated, and led by Indigenous Peoples, individuals, and/or communities.	☐ Yes – Indigenous-owned or led ☒ No – Not Indigenous-owned or led ☐ Prefer not to say

Consultation Questions

Comments are most helpful when they indicate the specific strategic priority to which they relate, clearly explain the concern, and why they agree or disagree with the proposal.

Mission, vision, and values

Our mission

The CSSB's mission is to serve the public interest by setting and maintaining high-quality sustainability disclosure standards for Canadian entities and by contributing to the development of international sustainability disclosure standards.

Our vision

To be the trusted voice on sustainability disclosure standards in Canada, reflected in the broad adoption of our sustainability disclosure standards.

Our values

Integrity and trustworthiness – We will carry out our mission with courage and humility, be competent and accountable.

Respect – We will listen attentively, be open-minded and well-informed, considerate and constructive. We will maintain confidentiality, be empathetic, and seek to understand other perspectives.

Inclusivity – We will proactively engage with diverse perspectives, communicate in an accessible manner and constructively challenge what we know.

Collaboration – We will challenge one another, be candid, flexible and vulnerable, build capacity and engagement with interested and affected parties, hold space for others and be clear on objectives and measure outcomes.

Reciprocity – We will foster a culture of mutual respect, and form and maintain long-term relationships with mutual benefits.

Our mission, vision, and values appear on page 5 of the Consultation Paper.

Ref.	Question	Response
1	Do you agree with our mission, vision, and values? If not, why not?	While UPP broadly agrees with the mission and vision of the CSSB, we believe that it is important to reference global alignment or interoperability in both and would propose the following edit: Our Mission: “The CSSB's mission is to serve the public interest by setting and maintaining high-quality <u>globally aligned</u> sustainability disclosure standards for Canadian entities and by contributing to the development of international sustainability disclosure standards.” Our Vision: “To be the trusted voice on sustainability disclosure standards in Canada, reflected in the broad adoption of our sustainability disclosure standards <u>and the interoperability of our standards with global sustainability disclosure frameworks.</u>”

Strategic priorities

Introduction

Our strategic priorities have been developed to advance our vision, mission, and values and to direct our annual plans for fiscal years 2025 to 2028.

Priority A – Establishing the CSSB as the source of Canadian reference standards for high-quality sustainability disclosure

- Support the setting and adoption of high-quality sustainability standards through listening to, and engagement with, interested and affected parties, providing for voluntary adoption by Canadian entities and for use by Canadian regulatory and governmental authorities as the reference source of sustainability disclosure requirements.
- Increase connectivity with other Canadian reporting standard setters.

Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard setting

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.

- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in Canadian Sustainability Disclosure Standards (CSDSs).

Priority C – Contributing to the development of international sustainability disclosure standards

- Participate in and influence international standard setting, with a focus on areas of greatest impact on the Canadian public interest, such as the International Sustainability Standards Board’s biodiversity research project.
- Lead by advocating for Indigenous voices and matters to be included in decision-making at the international level of sustainability standard setting.

Priority D – Determining where the CSSB may contribute by developing additional sustainability standards and/or guidance

- Determine whether the CSSB should provide separate standards and/or guidance for specific types of entities, for example:
 - Canadian small and medium-sized private entities; and
 - public sector entities
- Determine the CSSB’s role in providing CSDS guidance to interested and affected parties.

Priority E – Advancing a communications and outreach strategy to support achieving our mission via effective engagement with interested and affected parties

- Enhance transparency in decision-making and timely processing of feedback for future consultations.
- Conduct effective post-implementation reviews that reflect feedback from interested and affected parties.
- Enhance engagement with the Francophone community in the standard-setting process.

More details on each strategic priority can be found on pages 9-14 of the Consultation Paper

Ref.	Question	Response
2	Are there any priorities or objectives that should be added, changed, or removed from the proposed Strategic Plan? If so, please specify which priority or	UPP appreciates the opportunity to comment on CSSB's draft strategic priorities. We are concerned that the proposed strategic priorities may contain too many elements and priorities to ensure focused action in support of the CSSB's mission. With this in mind, the core elements or goals of the CSSB's draft strategic priorities should be:

	objective you are referring to and explain your reasoning.	1. Support use of the Canadian Sustainability Disclosure Standards by Canadian reporters: Promote implementation of domestic standards by a. Engaging with regulators and governments to encourage disclosure requirements that employ the Standards, and b. Providing guidance and education to support use of the Standards in disclosures by specific entities (e.g., small and medium enterprises or pensions) and to support use of the Standards in disclosures on specific sustainability topics (e.g., Indigenous rights and interests). 2. Incorporate IFRS Sustainability Disclosure Standards: incorporate new or amended IFRS Sustainability Disclosure Standards into Canadian standards for use in Canada without compromising the integrity of the global standard. 3. Contribute to development of international standards: participate in the development of international standards setting and related projects at the IFRS and ISSB, (e.g. with respect to inclusion of Indigenous voices, rights and interests). Many aspects of the draft priorities set out in the consultation serve as means to advance these core goals such as increasing connectivity with other reporting standards setters or transparency on decision making. They should be articulated in an actionable way to make that connection clear. Other aspects of the draft priorities while desirable, are not essential to the CSSB's mission, and therefore should not be considered strategic priorities. At this point in the CSSB's history, given time, resources, and the novelty of the work that CSSB is leading, the CSSB would be prudent to resist mission creep and overstretching of resources. For example, adoption of additional separate standards for subsets of the economy could both sow confusion in the domestic market and undermine the integrity of the international framework. The CSSB does however have a valuable role to play in providing guidance on implementation of the existing CSDS Standards for certain types of entities such as small and medium sized enterprises or public sector entities.
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Priority B – Advancing the inclusion of Indigenous Peoples in sustainability standard-setting

Objectives

- Enhance outreach and engagement with Indigenous Peoples to build trust and deepen relationships.
- Create new pathways for Indigenous Peoples to participate in standard-setting processes and provide feedback.
- Champion the inclusion of Indigenous rights and interests in CSDSs.

More details on Priority B can be found on page 10 of the Consultation Paper.

Ref.	Question	Response
3	How should the CSSB integrate this priority and its objectives into sustainability standard setting in Canada? (a) A building-block approach* (b) Guidance on materiality and Indigenous matters (c) All the above <i>* “Building-block approach” is defined in footnote 3 on page 10 of the Consultation Paper.</i>	With consideration of the concerns above about CSSB capacity, and about CSSB’s Standards becoming materially misaligned with the ISSB Standards, at this stage we recommend the CSSB work towards guidance on how reporting entities may address material issues related to Indigenous rights and interests as part of CSDS 1 and CSDS 2. Once this scope of work matures and the ISSB, with contribution from the CSSB, has set new standards or revised existing standards to explicitly address Indigenous matters rights and interests (with contribution from the CSSB) then the CSSB should consider standards, as well.

Criteria for assessing strategic priorities

The CSSB considers the following criteria when assessing potential priorities to be added to its proposed Strategic Plan:

Prevalence

- Consideration of alignment with national and international standards and priorities that further the CSSB’s mission, vision, and objectives.
- Canadian-specific topics that serve the public interest by improving sustainability disclosure practices.

Impacts

- How urgent the matter is likely to be for entities and/or the Canadian public interest.
- Relevance of sustainability disclosure information to interested and affected parties.
- How the matter addresses or responds to regulatory, legal, or policy-related risks and developments related to advancing high-quality sustainability disclosure.
- Interoperability with other national and international standards.
- How addressing the matter will advance the CSSB’s mission and vision over the short, medium, and long term.

More information on the process and criteria for assessing strategic priorities can be found on page 15 of Consultation Paper.

Ref.	Question	Response
9	Has the CSSB identified the appropriate criteria for assessing strategic priorities? If not, why not?	UPP encourages the CSSB to provide in its final strategic plan an explanation of why these specific criteria for assessment were chosen and the CSSB's evaluation of its priorities against these criteria. This information would help stakeholders to better understand the context and content of the strategic plan and priorities of the CSSB over the next three years.

Before You Go! Tell Us about Yourself

The CSSB is committed to developing standards in the Canadian public interest. By providing information about yourself, you contribute to actively shaping the future of our work. We invite you to fill out the information below to support our standard-setting activities, including understanding perspectives and ensuring diverse, inclusive, and balanced representation in our engagements.

Please only check one box per question. If more than one response option applies, please select the option that best describes the perspective you or your organization is providing.

	Response
If responding as an organization: Organization type	☐ Not-for-profit organization ☐ Private enterprise ☐ Professional or industry association ☐ Publicly traded company ☐ Public sector entity

	☒ Other
If responding as an organization: Industry	☐ Administrative and support services
	☐ Agriculture
	☐ Arts, entertainment, and recreation
	☐ Construction
	☐ Consulting and legal services
	☐ Education services
	☒ Finance
	☐ Fishing and hunting
	☐ Government services
	☐ Healthcare and social assistance
	☐ Information, telecommunications, and cultural industries
	☐ Insurance
	☐ Manufacturing
	☐ Mining and quarrying
	☐ Oil and gas
	☐ Other services and advocacy
	☐ Real estate, rental, and leasing
	☐ Retail trade
	☐ Transportation and warehousing
	☐ Travel, accommodation, and food service
	☐ Utilities
	☐ Waste management and remediation services
	☐ Wholesale trade
☐ Other (please specify): Enter your text here	

Province of head office (if responding as an organization) or province of residency (if responding as an individual)	☐ An Indigenous Nation and/or Territory ☐ Alberta ☐ British Columbia ☐ Manitoba ☐ New Brunswick ☐ Newfoundland and Labrador ☐ Northwest Territories ☐ Nova Scotia ☐ Nunavut ☒ Ontario ☐ Prince Edward Island ☐ Quebec ☐ Saskatchewan ☐ Yukon ☐ Outside of Canada
If responding as an organization: Organization size	☐ Small (<100 employees) ☒ Medium (100-500 employees) ☐ Large (>500 employees)
If responding as an organization within the Finance industry: Type of financial institution	☐ Bank ☐ Credit Union ☐ Investment Firm ☒ Pension Fund ☐ Other (please specify): Enter your text here
If responding as a professional or industry association: Regional scope of membership base	☐ Provincial ☐ National ☐ International ☐ An Indigenous Nation and/or Territory ☐ Other (please specify): Enter your text here

If responding as a professional or industry association: Number of members	Enter your text here
Are you interested in future collaboration with the CSSB? If so, please leave your contact information.	Enter your text here
Is there any other information you'd like to share about your organization?	UPP is a jointly sponsored pension plan created by and for Ontario's university sector with over 40,000 members, and \$11.7 billion in assets under management. As an institutional investor we believe that sustainable returns in a long-term horizon can be achieved exclusively with comprehensive integration of sustainability and climate change risks in the investment process. UPP invests across several asset classes globally and we encourage standardized high-quality reporting of sustainability-related information.

Signatures

Signatures are optional and not a requirement for submitting this response letter template. If you have more than one signatory, you can copy-paste the signature box below as many times as needed.



Name: Delaney Greig

Title: Director, Investor Stewardship