

Contacto CONAMER

De: Golyak, Susan <Susan.Golyak@bci.ca>
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Para: Contacto CONAMER
Asunto: BCI comments on CNBV proposed amendments
Datos adjuntos: BCI Comment on CNBV Proposed Amendments.pdf

Marca de seguimiento: Seguimiento
Estado de marca: Marcado

Dear Sir/Madam,

Attached please find British Columbia Investment Management Corporation's comments on Mexico's National Banking and Securities Commission's (CNBV) proposed amendments to provide further transparency on sustainability reporting. We thank you for the opportunity to opine on this important topic.

Best regards,

SUSAN GOLYAK (she/her)

Director, ESG

Public Markets

T +1 778 410 7448

750 Pandora Ave, Victoria BC

V8W 0E4 CANADA

[BCI.ca](https://www.bci.ca) | [LinkedIn](#)



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British Columbia Investment Management Corporation
750 Pandora Ave / Victoria BC / V8W 0E4 CANADA
T +1 778 410 7100 communication@bci.ca [BCI.ca](https://www.bci.ca)

October 25, 2024

Delivered via email to : contacto@conamer.gob.mx

Dear Sir/Madam,

Re: Consultation on Mexico's National Banking and Securities Commission's (CNBV) proposed amendments to provide further transparency on sustainability reporting

British Columbia Investment Management Corporation (BCI) is an investment manager with over CAD \$250 billion in assets under management, and one of the largest institutional investors in Canada. Our investment activities help finance the pensions of approximately 725,000 people in our province, including university and college instructors, teachers, health care workers, firefighters, police officers, municipal and other public sector workers. On behalf of these pension beneficiaries, we provide long term capital to companies around the world that we believe will deliver strong and stable financial returns.

As a long-time supporter of the Sustainability Accounting Standards Board (SASB), and subsequently the International Sustainability Standards Board (ISSB), BCI welcomes the opportunity to provide feedback to the CNBV on the proposed amendments to the General provisions applicable to securities issuers and other participants of the securities market (CUE). We welcome and support the efforts of the CNBV to align existing sustainability disclosure standards with the baseline set by the ISSB. This development is a significant milestone in the establishment of a global baseline of climate and sustainability-related financial disclosures for the capital markets in Mexico.

Global alignment of sustainability-related financial disclosures

As a large institutional investor, with a globally diversified portfolio, BCI strongly believes in the benefit of globally consistent, comparable, and reliable sustainability-related financial disclosures. This information is crucial to support investment decision making and allows investors to confidently assess and manage associated risk exposure. BCI believes the best way to achieve the desired global baseline across jurisdictions is through full alignment with the ISSB's standards. These standards, IFRS S1 and S2 specifically, build on existing and broadly accepted frameworks and standards, such as the Task Force for Climate-Related Financial Disclosures (TCFD) recommendations and the SASB industry-specific standards.

The IFRS standards have been endorsed by the International Organization of Securities Commissions (IOSCO) enhancing the prospect of global consistency, and success hinges upon the extent to which global jurisdictions adopt the standards as they are. Deviations from both the climate and sustainability standards, such as carve-outs, introduce the likelihood of reduced comparability and increase the

burden and cost on issuers. We note that the ISSB's approach includes the phasing in of requirements which allow companies time to prepare for the new requirements.

With that view, we are pleased to see the close alignment between the ISSB standards, and the proposed amendments proposed by the CNBV. Limiting modification of the IFRS S1 and S2 reduces fragmentation and increases comparability for investors that deploy capital in many jurisdictions. BCI strongly supports the approach of the CNBV to incorporate all requirements from IFRS S1 and S2 into the CNBV requirements. The addition of jurisdictional specifications chosen is also reasonable in our view.

BCI's only caution for the CNBV is the exclusion of listed financial entities from the amendments. We do not believe it is necessary to provide carve-outs to specific sectors or industries and we would encourage you to reconsider the benefits of applying a global baseline across all sectors of the economy. Deviations, such as carve-outs, introduce the likelihood of reduced comparability and increase the burden and cost on issuers. We note that the ISSB's approach includes the phasing in of requirements which allow companies time to prepare for the new requirements.

Thank you again for the opportunity to opine on this important endeavour. We appreciate the attention that the CNBV is paying to this with the release of these proposed amendments. Strong alignment between IFRS S1 and S2 and the SSBJ Exposure Drafts can place Mexico in a leadership position and will be attractive to global investors like ourselves.

For any clarifications related to this submission please contact Susan Golyak, Director, ESG at susan.golyak@bci.ca

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Coulson', with a stylized flourish at the end.

Jennifer Coulson
Senior Managing Director & Global Head, ESG
cc Susan Golyak, Director, ESG