

A summary of ESG standards and regulations

How do the proposed standards and regulations compare?

	TCFD	OSFI	SEC	CSRD	ISSB
Applicability	Recommendations can be applied by any public company.	FRFIs (excl. foreign bank branches)	Domestic and FPI, with the exception of MJDS filers. Discussion is ongoing.	Large EU-based companies, companies not established in the EU that are listed on EU-regulated markets and EU subsidiaries of non-EU companies	Entities with related financial statements that are prepared in accordance with IFRS or another accounting framework.
Effective Date	N/A	(D-SIB) and (IAID) : FY2024 (SMSB): FY2025 All other Federally Regulated: FY2026	Large accelerated filers: FY2025 Accelerated filer: FY2026 Non-accelerated filer: FY2027	EU subsidiaries of non-EU companies or non-EU companies listed on EU regulated market: Large 2025, SME 2026 Non-EU parent companies that meet certain thresholds: 2028	January 1, 2024.
Regulation	Voluntary in general; Mandatory for Federal Crown Corporations	Mandatory	Proposed Mandatory (US)	Mandatory (EU) (As mandated by the CSRD)	Voluntary; up to jurisdictional discretion.
Scope	Climate (Supplemental industry-specific guidance)	Climate (Industry-specific)	Climate (Industry-agnostic)	Sustainability (Cross-sector, environment, social, governance) (Industry-specific)	Sustainability (S1) and Climate (S2) (Industry-specific)
Assurance	No explicit requirement; disclosures should be subject to internal governance processes.	External assurance is not required, but disclosures should be subject to internal governance processes and controls that are similar to those used for financial reporting	Phase-in Reasonable (Scope 1 & 2 GHG) Financial statement audit/ICFR (Financial Impact Metrics)	Limited assurance currently. Moving towards reasonable assurance requirement at a later stage.	No explicit guidance; up to jurisdictional discretion.
Disclosure granularity	Low	Low to Moderate	High	High	Moderate to High

*Assumed effective date based on latest updates.

**Final standards released
March 7, 2023**

**Final rule released on March
6, 2024**

Standards finalized July 31, 2023

**Final standards released
on June 26, 2023**