

Title: 2021 PSO Climate Change Accountability Report

Organization: BC Financial Services Authority (BCFSA) and Real Estate Council of BC (RECBC)

PART 1. Legislative Reporting Requirements

Declaration statement: This PSO Climate Change Accountability Report for the period January 1, 2021 to December 31, 2021 summarizes our greenhouse gas (GHG) emissions profile, the total offsets to reach net-zero emissions, the actions we have taken in 2021 to reduce our GHG emissions, and our plans to continue reducing emissions in 2022 and beyond.

Emission Reductions: Actions & Plans

A. Stationary Sources (e.g. buildings, power generation)

- 1) *As of August 1, 2021 RECBC was amalgamated with BCFSA under the name BC Financial Services Authority and ceased to exist as a separate entity*
- 2) *At the time of amalgamation and through the end of 2021 both BCFSA and RECBC leased office spaces. In 2022 the amalgamated BCFSA will lease one space that will reduce overall space leased by approximately 11%.*
- 3) *As BCFSA office space is leased BCFSA does not have direct control over emissions but will continue to support and encourage the landlord in their efforts to reduce emissions*

B. Mobile Sources (e.g. fleet vehicles, off-road/portable equipment)

- 1) *This Section is not applicable to BCFSA or RECBC*

C. Paper Consumption

- 1) *In 2021 a large percentage of BCFSA team members worked remotely. Due to this paper use was very minimal*
- 2) *BCFSA purchases 100% Recycled FSC-Certified copy paper*
- 3) *BCFSA is implementing an online platform that will ultimately move many processes (registrations, applications, filings, payments) away from paper to online*

2021 GHG Emissions and Offsets Summary Table:

Real Estate Council of BC - 2021 GHG Emissions and Offsets Summary	
GHG Emissions created in Calendar Year 2021	
Total Emissions (tCO ₂ e)	47
Total BioCO ₂	0
Total Offsets (tCO ₂ e)	47
Adjustments to Offset Required GHG Emissions Reported in Prior Years	
Total Offsets Adjustment (tCO ₂ e)	0
Grand Total Offsets for the 2021 Reporting Year	
Grand Total Offsets (tCO ₂ e) to be Retired for 2021 Reporting Year	47
Offset Investment (\$25 per tCO ₂ e)	\$1,175.00

BC Financial Services Authority - 2021 GHG Emissions and Offsets Summary	
GHG Emissions created in Calendar Year 2021	
Total Emissions (tCO ₂ e)	71
Total BioCO ₂	0
Total Offsets (tCO ₂ e)	71
Adjustments to Offset Required GHG Emissions Reported in Prior Years	

Total Offsets Adjustment (tCO ₂ e)	0
Grand Total Offsets for the 2021 Reporting Year	
Grand Total Offsets (tCO ₂ e) to be Retired for 2021 Reporting Year	71
Offset Investment (\$25 per tCO ₂ e)	\$1775.00

Retirement of Offsets:

In accordance with the requirements of the *Climate Change Accountability Act* and Carbon Neutral Government Regulation, *BC Financial Services Authority and Real Estate Council of BC (the Organizations)* are responsible for arranging for the retirement of the offsets obligation reported above for the 2021 calendar year, together with any adjustments reported for past calendar years (if applicable). The Organization hereby agrees that, in exchange for the Ministry of Environment and Climate Change Strategy (**the Ministry**) ensuring that these offsets are retired on the Organization's behalf, the Organization will pay within 30 days, the associated invoice to be issued by the Ministry in an amount equal to \$25 per tonne of offsets retired on its behalf plus GST.

Executive Sign-off:

David Weiss _____ *May 31, 2022*
 Signature Date

DAVID WEISS _____ SVP, CORPORATE SERVICES & TRANSFORMATION
 Name (please print) Title