

## 2023 PSO Climate Change Accountability Report

Submitted: 17 May 2024

### PART 1. Legislative Reporting Requirements

Information provided in this section will complete PSOs' legislative reporting requirements under the [Climate Change Accountability Act \(section 8.1\)](#) and the [Carbon Neutral Government \(CNG\) Regulation](#).

#### Declaration statement

This PSO Climate Change Accountability Report for the period January 1, 2023 to December 31, 2023 summarizes our greenhouse gas (GHG) emissions profile, the total offsets to reach net-zero emissions, the actions we have taken in 2023 to minimize our GHG emissions, and our plans to continue reducing emissions in 2024 and beyond.

#### Emission Reductions: Actions & Plans

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

1. This reporting cycle has seen BCFSA continue its commitment to empowering hybrid work for its Team Members, which helps keep already lowered greenhouse gas emissions aligned to low commuter travel.
2. BCFSA continues to explore the possibility of sub-leasing one of its floors to further reduce its footprint.

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

1. In this reporting cycle, BCFSA continues to have zero fleet vehicles with no plans to acquire any. This section generally does not apply to BCFSA due to the nature of its work as a financial services regulator.
2. BCFSA has reduced the number of its in-person town-hall employee sessions to two per year, from four, reducing air and ferry travel for remote workers.

##### C. Paper Consumption

1. In 2023 the majority of BCFSA Team Members continued to work remotely, but some in-office activities (e.g., Strategic Planning Sessions, Team meetings) did increase, resulting in a modest increase to paper consumption as well.

2. BCFSA does not provide paper or printers to employees working at home and has information security policies in place to discourage any printing or use of physical copies of work materials at home.
3. BCFSA has continued to implement paper-less processes for employees and external stakeholders that helps reduce paper consumption generally.

## 2023 GHG Emissions and Offsets Summary Table

<b>BCFSA 2023 GHG Emissions and Offsets Summary</b>	
<b>GHG emissions for the period January 1 - December 31, 2023</b>	
Total BioCO <sub>2</sub>	0
Total Emissions (tCO <sub>2</sub> e)	101
Total Offsets (tCO <sub>2</sub> e)	101
<b>Adjustments to Offset Required GHG Emissions Reported in Prior Years</b>	
Total Offsets Adjustment (tCO <sub>2</sub> e)	0
<b>Grand Total Offsets for the 2022 Reporting Year</b>	
Grand Total Offsets to be Retired for 2022 Reporting Year (tCO <sub>2</sub> e)	101
Offset Investment (\$)	\$2525

### Retirement of Offsets:

In accordance with the requirements of the *Climate Change Accountability Act* and *Carbon Neutral Government Regulation*, BCFSA (the Organization) is responsible for arranging for the retirement of the offsets obligation reported above for the 2023 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.

## PART 2. Public Sector Climate Leadership

### 2A. Climate Risk Management

1. As a financial services regulator, BCFSA has continued to explore appropriate guidance for regulated entities in climate risk management, taking a leadership role among other provincial regulators. Stakeholder engagement sessions were conducted in 2023 with results being actioned in 2024.
2. BCFSA intends to conduct its own internal Climate Risk reassessment in 2025.

### 2B. Other Sustainability Initiatives

1. BCFSA continues to offer its Team Members a hybrid work environment with most working from home between 80-98 % of the time, helping to keep commuter emissions and paper consumption low.
2. BCFSA provided a Lunch & Learn for its Team Members on Climate Risk, and an overview of the engagement activities currently underway to develop guidance on Natural Catastrophe Risk and Climate Risk Management for its regulated sector.

### 2C. Success Stories

1. BCFSA has reduced the number of its in-person town-hall employee sessions to two per year, from four, reducing air and ferry travel for remote workers.

## Executive Sign-off

Signature:



Date:

May 17, 2024

Name:

David Weiss

Title

Senior Vice-President, Corporate  
Services & Transformation