

2025 PSO Climate Change Accountability Report

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, 2025 to December 31, 2025 summarizes our greenhouse gas (GHG) emissions profile, the total offsets to reach net-zero emissions, the actions we have taken in 2025 to minimize our GHG emissions, and our plans to continue reducing emissions in 2026 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 has reduced travel for Team Members in the 2025 reporting year by offering fewer in-person meetings.

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

1. BCFSA has acquired one fleet vehicle, which is a fully electric model to keep emissions low.

C. Paper Consumption

1. In 2025 the majority of BCFSA Team Members continued to work remotely.
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 promote paper-less processes for employees and external stakeholders that helps reduce paper consumption generally.
4. BCFSA is looking into reducing the number of printers in use at its offices. It currently offers two printers per floor and expects to retire at least two devices in the coming years, further promoting a reduction in printing.

D. Fugitive Sources (e.g., heat pumps, refrigerators, air conditioners)

1. BCFSA has 6 refrigerators in the office across four floors that allow team members to bring their lunch to work and to reduce the use of single-use plates and cutlery for take-out lunches. BCFSA also has an ice machine to support water service for business meetings and first aid purposes.

2025 GHG Emissions and Offsets Summary Table

BCFSA 2025 GHG Emissions and Offsets Summary	
GHG emissions for the period January 1 - December 31, 2025	
Total BioCO ₂	0
Total Emissions (tCO ₂ e)	120
Total Offsets (tCO ₂ e)	120
Adjustments to Offset Required GHG Emissions Reported in Prior Years	
Total Offsets Adjustment (tCO ₂ e)	0
Grand Total Offsets for the 2025 Reporting Year	
Grand Total Offsets to be Retired for 2025 Reporting Year (tCO ₂ e)	0
Offset Investment (\$)	120 x \$25 = \$3000

Retirement of Offsets:

In accordance with the requirements of the *Climate Change Accountability Act* and *Carbon Neutral Government Regulation*, BCFSA is responsible for arranging for the retirement of the offset's obligation reported above for the 2025 calendar year, together with any adjustments reported for past calendar years (if applicable). BCFSA hereby agrees that, in exchange for the Ministry of Environment and Climate Change Strategy (the Ministry) ensuring that these offsets are retired on BCFSA's behalf, BCFSA 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 and develop appropriate guidance for the financial services entities we regulate in climate risk management, taking a leadership role among other provincial regulators.
2. BCFSA has defined public-facing strategic objectives related to natural catastrophe risk, for which we recognize climate change is a significant driver. BCFSA commits to assessing and managing natural-catastrophe risks across segments, implementing strategies that enhance sector-wide resilience. [strategic-plan-2026-2029.pdf](#)

2B. Other Sustainability Initiatives

1. BCFSA continues to offer its Team Members a hybrid work environment with most working from home between 85-95% of the time, helping to keep commuter emissions and paper consumption low.
2. BCFSA has further reduced the number of its in-person 'town-hall' Team Member sessions and will be offering only one of them in person in 2026.
3. BCFSA is considering independent tracking of executive travel emissions, even though not a data entry requirement for Crown Agencies.

2C. Success Stories

1. As referenced in 2A above, BCFSA has continued to prioritize work related to Climate Risk as part of its regulatory mandate for the financial services sector in BC. Some of the activities to highlight include:
 - a) Led a national working group of insurance regulators that is partnering with insurers and intermediaries to address consumer awareness gaps respecting climate-related risks and property insurance.
 - b) Worked with EMCR and the Ministry of Finance to identify, measure, and analyze insurance protection gaps for different climate-related hazards
 - c) Participated in the National Flood Insurance Task Force, providing a regulatory perspective into the development of a national flood insurance program.
 - d) Participated in conferences, cross-stakeholder dialogues, and panel discussions to elevate NCCR as a priority for BCFSA and the BC financial services sector. This included BCFSA sharing its perspectives and ongoing climate-related work with the public through webinar presentations in collaboration with public interest entities and nonprofits, and regulated entities and individuals through ad hoc engagements.

Executive Sign-off

Signature:

Date:

2026-04-07



Name:

Title

Kelly Latzel

**Senior Vice-President, Enterprise
Enablement**