

# PETITION TO THE HOUSE OF COMMONS IN PARLIAMENT ASSEMBLED

## Petition to legislate alignment of financial flows with climate commitments

We, the undersigned residents of Canada, draw the attention of the House of Commons in Parliament Assembled to the following:

Whereas our economic and financial systems depend on a stable climate and the Bank of Canada recognizes that climate change poses significant risks to the financial system and the economy.

Whereas continued financial support for emissions-intensive activities increases future climate-related risks to the stability of financial systems and the long-term interests of Canadians;

Whereas there has been no significant legislative action on the matter in Canada despite international developments legislating the climate and finance nexus which risks leaving Canada behind;

And Whereas Bill S-243 the *Climate Aligned Finance Act* was drafted based on consultation with national and international experts so as to enable Canada to leapfrog from laggard to leader on aligning financial flows with climate commitments.

**Therefore**, we, the undersigned, Citizens and Residents of Canada call upon the Government of Canada to enact the principal concepts of the *Climate Aligned Finance Act* which would:

- 1) Establish a duty for directors and officers of federal financial institutions to align with climate commitments
- 2) Align purposes of crown corporations and departments, including market oversight by the Office of the Superintendent of Financial Institutions, with climate commitments
- 3) Require the development of action plans, targets and progress reports on meeting climate commitments through annual reporting requirements
- 4) Ensure climate expertise on certain boards of directors and avoid conflicts of interest
- 5) Make capital adequacy requirements proportional to microprudential and macroprudential climate risks generated by financial institutions
- 6) Require a government action plan to align all financial products with climate commitments
- 7) Mandate timely public review processes on implementation progress to ensure iterative learning

Name	Email address	Address (mandatory) include postal code	Signature



