BUSINESS FUTURE PATHWAYS

PARCOURS DES ENTREPRISES DE DEMAIN

Taxonomy and Transition Planning Council

Minutes

Date: 10 September 2026
Time: 12:00 PM – 2:00 PM ET
Meeting number: 6
Attendance: 15 Council Members
Missing: 2 Council Members

The Taxonomy and Transition Planning Council (Council) held its sixth meeting on September 10, 2026, in a hybrid format. The Chair, Marlene Puffer, welcomed the Council members and shared the meeting objectives.

The Custodian, the Canadian Climate Institute, presented an overview of the changes in the What We Heard Report, a summary of what the Council heard during the public comment period. The Custodian presented the implications and considerations of their recommendations, noting that the changes made to the report were the results of the feedback received from the Financial Sector and Technical Advisor Groups (respectively FSAG and TAG). The Council discussion mostly focused on how to best describe and reflect the feedback received during the public comment period, especially on the proposed abatement category. The Council also discussed some elements and language related to Indigenous Peoples, particularly as it relates to the Minimum Social Safeguard.

The Custodian presented the main edits made on the Canadian Sustainable Finance Taxonomy: Methodology Report. The discussion on the recommendations focused on the taxonomy objective, the regionality and interoperability principles along with replacing the “prioritized” principle with a new good governance principle, the Do No Significant Harm (DNSH) and Minimum Social Safeguard (MSS) principles, the abatement category, the entity-level requirement, and Technical Screening Criteria.

More specifically, on the regionality principle, the Council discussed its definition, and recognized that in the context of a Canadian taxonomy, the regionality mostly refers to Northern and Indigenous communities. The Council discussed also discussed the importance of the interoperability principle, agreeing to highlight it along with “credibility and usability”, noting that this principle reflects what the taxonomy achieves, while the remaining principles are more focused on how the taxonomy is created and implemented. In addition, there was a discussion about replacing the “prioritized” principle with a new “good governance” principle to capture Business Future Pathways’ robust governance structure and processes that ensure accountability and transparency and emphasize consideration of Indigenous rights and knowledge.

On DNSH and MSS, the Council discussed the mandatory standard of disclosure, especially for MSS. They noted the importance of the disclosure approach.

On the abatement category, the Council had in-depth discussion on the Custodian’s recommendation, specifically on its feasibility, the guardrails, and potential inclusion. The Council also discussed how to frame the abatement category.

On TSC, the Council discussed the evolving technologies in all priority sectors, and how technologies can be intrinsically linked with the taxonomy.

The Chair of the Council proposed to move the decision items to the second meeting of the day to ensure the richness of the discussion is properly reflected in the motions.

Taxonomy and Transition Planning Council

Minutes

Date: 10 September 2026
Time: 3:00 PM – 5:00 PM ET
Meeting number: 7
Attendance: 14 Council Members
Missing: 3 Council Members

The Taxonomy and Transition Planning Council (Council) held its seventh meeting on September 10, 2026, in a hybrid format. The meeting started with the two decisions the Council had to make related to the What We Heard and Methodology Reports.

The Council approved the content in the revised draft of the What We Heard Report, including the most recent revisions to the report's structure and text, as presented by the Custodian on September 10, 2026, subject to including the Advisory Groups and Indigenous summaries as sections, highlighting major themes from each summary in the introduction, changes to the abatement section, and increasing references to both summaries throughout the report.

The Council approved the Custodian's recommended changes to the Sustainable Finance Taxonomy: Methodology Report and direction on any final changes required and discussed during the previous meeting to integrate into the final report, as presented to the Council on September 10, 2026.

The Chair, Marlene Puffer, noted that the Council will see one last time the What We Heard and Methodology Reports before approving the final versions.

The Secretariat provided an update on the communications and engagement plan for the fall, highlighting that all efforts are focused on raising awareness on the Methodology Report, and encouraging the public to respond to the upcoming public comment period in November. The Secretariat also emphasized the efforts to engage with Indigenous leaders, experts, and rights holders.

The Custodian presented the draft introductory content and methodology for the transportation, electricity, and building sectors. The Custodian noted that the first Technical Working Group (TWG) meetings happened in August and the second meeting for each respective group is scheduled later in September. They emphasized how they take a lot of input from TWGs.

The Custodian walked through the feedback received from the Financial Sector and Technical Advisory Groups (respectively FSAG and TAG). The Council discussed the fossil fuel exclusion, indirect financing, and building codes feedback from FSAG and TAG.

The Council discussed key elements of feedback for each sector. On the electricity sector, the Council discussed nuclear and gas-fired generation elements. On the building sector, the Council discussed the importance of scope 2 emissions for heating buildings and the measurement criteria and the related maturity of entities of doing so. They noted that the regionality principle is particularly relevant here. The Council also discussed the building codes and raised concerns about using it given updating building codes takes time, which is not aligned with technological developments. On the transport sector, the Council discussed how to classify sustainable aviation fuel and aircrafts, and how it is important to go beyond scope 1 emissions related to these activities. The Council also discussed CO2 transportation and CCUS.

The Council endorsed the direction and substance of the introductory content and methodology for the transportation, electricity, and buildings sectors, as presented to the Council on September 10, 2026.

The Vice-Chair provided an update on the work of the Governance and Nominating Committee, noting the next steps. The Governance and Nominating Committee will focus on developing key core competencies for the future permanent home for the Taxonomy and Transition Planning Council and its Secretariat. They noted that the core competencies will be presented to the Advisory Groups. The Vice-Chair also informed the Council of the support received from consulting firms.