

# CMSI Consultation Response

## Respondent Details

NAME

Anonymous

COUNTRY

Canada

PERMISSION

Yes, CMSI can disclose my anonymous feedback.

STAKEHOLDER

Industry / trade organisation

ORGANISATION

Anonymous

## COMMENTS & QUESTIONS BY DOCUMENT

### QUESTION 1

**Overall does the revised version of the Consolidated Standard system (including Standard, Assurance Process, Governance Model\* and Claims Policy) meet your expectations for improvement relative to the original public consultation version?**

Response: 3: Meets expectations

### QUESTION 2

**From your perspective, does the updated Consolidated Standard system, including Standard, Assurance Process, Governance Model\* and Claims Policy meet expectations for driving performance improvement across the industry at a global scale?**

Response: 3: Meets expectations

Document:  
Assurance

## 4. Consolidated Standard External Assurance Process

SECTION: 4.2 Planning, 4.2.2 Review and Acceptance of Facility Applications

COMMENT:

*We would like to reiterate that the membership should have a tiered pricing approach to accommodate revenue, size and/or adjusted to commodity prices.*

SECTION: 4.3 Execution of Facility Assessment, 4.3.5 Non

COMMENT:

*It is unclear whether the Medium-Term Corrective Actions Assurance would incur additional fees. If corrective actions cannot be completed within the 12-month period, further clarification is needed on the process and requirements that would apply after that point.*

*From a cost and resource allocation perspective, the implementation of medium-term corrective actions could be incorporated into the annual self-assessment process, particularly as self-assessment is already required every 12-months.*

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COMMENT:

*Sustainability Reporting Assurance*

*The requirement for additional assurance of sustainability reports appears to rely on specific assurance frameworks. If this is intended as a reward mechanism for companies completing assurance of sustainability reports, it still amounts to a framework-based assurance process tied to framework-based reporting. For example: ISAE3000. Provision should be made to allow for non-framework-based reporting, in cases where regulators themselves act as auditors and compliance verifiers and an assurance process or framework is not available.*

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QUESTION 1

**From your perspective, does the Assurance Process meet your expectations of a robust, credible, replicable and transparent approach?**

Response: **2: Below expectations**

More involved than is the currently done under TSM. Costing should be tiered. Cost and resources for assurance need a structure that is approachable for all sizes of organizations.

Document:  
Standard

### **General comment on Performance Area**

COMMENT:

*We would like to reiterate that the membership should have a tiered pricing approach to accommodate revenue, size and/or adjusted to commodity prices.*

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### **Overarching Glossary**

COMMENT:

*suggest adding italicised words to the overarching glossary even if they point to 8) Key Terms and Guidance.*

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### **Performance Area 01: Corporate Requirements**

SECTION: Applicability, Leading Practice

COMMENT:

*Performance expectations under this area appear primarily designed for publicly listed companies, where governance structures and disclosure practices are standardized and publicly accessible. These frameworks often assume a level of transparency and reporting that aligns with public market requirements.*

*Privately held companies, however, operate under different governance models. Their accountability is directed toward shareholders and regulators rather than public investors, resulting in distinct disclosure practices and limitations in meeting certain "Leading Practice" criteria as defined by public reporting standards following international frameworks.*

*In jurisdictions where regulatory oversight and compliance assurance are already mandated by governing bodies, the added application of international assurance standards may offer limited additional value. Furthermore, the assumption of uniform reporting needs overlooks the reality that disclosure priorities and requirements differ by jurisdiction, and project scale.*

*Within this context, Baffinland faces inherent constraints in demonstrating “Leading Practice.” As a privately held company, its governance framework is tailored to shareholder accountability and operational priorities, not public disclosure obligations. Consequently, assessment criteria emphasizing public reporting do not fully reflect our governance realities.*

*Baffinland maintains transparency with its key stakeholders—shareholders and regulators—and complies with comprehensive Canadian regulatory requirements. Given the stringent oversight within our jurisdiction, additional alignment with international disclosure frameworks would add unnecessary complexity and resource demands, which can be challenging for a company of our scale.*

*While the definition of “publicly disclose” under PA13 accounts for local community stakeholder disclosures, it does not adequately address boundaries of corporate stakeholder disclosures and instead assumes the stakeholder profile of a publicly listed company. Disclosure is a top priority for Baffinland, and the company fully meets all transparency and reporting requirements established by its regulators and stakeholders.*

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## **Performance Area 20: Climate Action**

SECTION: 20.1 Corporate Climate Change Strategy (Corporate Level), Leading Practice, 6

COMMENT:

*Given the geographic realities of our operation, this may prevent us from achieving leading practice as there is yet to be a viable alternative to diesel. Netzero commitments will be difficult until technological advances make alternatives viable. Offsets would be needed here and should be considered, which is outside the definition of science-informed targets.*

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SECTION: 20.1 Corporate Climate Change Strategy (Corporate Level)

COMMENT:

*Within Leading Practice 20.1, jurisdictional challenges are not acknowledged. As a remote Arctic operation, Baffinland’s decarbonization efforts are influenced by a range of contextual factors. It is important to note that a climate change adaptation strategy does not necessarily equate to operational decarbonization.*

*Jurisdictional context for climate adaptation and decarbonization should be factored into ratings. Achieving netzero will be challenging for off-grid operations. For example, Nunavut may rely on diesel for the foreseeable future.*

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QUESTION 1

**Does the scope, content, and narrative style of the consolidated standard meet your individual expectations for responsible production practices?**

Response: 4: Exceeds expectations

The standard is comprehensive. It might be a challenge for smaller producers to meet requirements making participation less attractive.

QUESTION 2

**Do the requirements meet your expectations for being sufficiently clear to support consistent and practical**

**implementation and to achieve necessary performance improvement?**

Response: 3: Meets expectations

QUESTION 3

**From your perspective, does the three-level performance structure (Towards Good Practice, Good Practice, Leading Practice) of the consolidated Standard meet your expectations for providing an effective on ramp and clear articulation of good practice and effective path to continuous improvement?**

Response: 2: Below expectations

There are challenges with corrective timelines. While it is also understood that company's cannot live in "towards", they eventually need to graduate.

Document:  
Claims

## 1. Introduction

SECTION: General Comment

COMMENT:

*Baffinland supports a more generic mark.*

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QUESTION 1

**Does the level of transparency provided by the Claims Policy (i.e. through disclosing scores for each Performance Area, aggregated scores to indicate overall progress towards Good Practice, and Performance Claims) meet your expectations to incentivise continuous performance improvement?**

Response: 3: Meets expectations