

Alberta *Securities Act* Amended to Introduce Safe Harbours for Climate-Related Disclosures

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Background

Greenwashing has dominated corporate and regulatory conversations in recent years. From the [introduction](#) of new *Competition Act* provisions targeting misleading environmental claims to subsequent government efforts to [recalibrate](#) those rules after unintended consequences, the regulatory landscape has been in flux.

The Alberta *Securities Act* has historically provided safe harbours for certain disclosures, such as forward-looking information, offering issuers protection when they meet prescribed criteria (including using prescribed cautionary language, outlining material assumptions, etc.). However, no comparable protections existed for climate-related disclosures. This gap became evident earlier this year when a climate-focused investor advocacy group filed a greenwashing [complaint](#) with the Alberta Securities Commission (**ASC**), alleging securities law violations tied to climate-related statements, rather than pursuing remedies under the *Competition Act*.

Although the ASC has [paused](#) its work on mandatory climate disclosure requirements, the need for legislative evolution was clear: issuers making voluntary disclosures should not face disproportionate liability for good-faith efforts to communicate environmental goals and progress.

Key *Securities Act* Amendment

On December 11, 2025, the Government of Alberta passed [Bill 12: Financial Statutes Amendment Act, 2025 \(No. 2\)](#), enacting *Securities Act* amendments put forward by the ASC. Among its notable changes, the amendments authorize the creation of regulations specifying circumstances in which persons or companies will not be liable, explicitly including for climate-related disclosures.

This amendment introduces a critical safe harbour framework for statutory liability under the *Securities Act*, aligning securities law with the realities of ESG reporting and providing issuers with greater certainty when communicating environmental goals and progress. While regulations are forthcoming, this legislative shift signals a more balanced approach: encouraging transparency without penalizing good-faith efforts.

For more information, please contact any member of our [Competition Law](#) group or [Business Law](#) group.