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# Letter

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Title	OSFI issues final Guideline B-15 and responds to consultation feedback
Date	March 7, 2023
Sector	Banks Life Insurance and Fraternal Companies Property and Casualty Companies Trust and Loan Companies

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Today, the Office of the Superintendent of Financial Institutions (OSFI) publishes final Guideline [B-15 – Climate Risk Management](#), and its [responses to draft Guideline B-15](#) consultation feedback.

Guideline B-15 sets out expectations for the sound management of climate-related risks for federally regulated financial institutions (FRFIs). The Guideline should be read, and implemented, from a risk-based perspective that allows the FRFI to compete effectively while managing its climate-related risks prudently.

Guideline B-15 will be effective fiscal year-end 2024 for Domestic Systemically Important Banks and Internationally Active Insurance Groups headquartered in Canada, and fiscal year-end 2025 for all other in-scope FRFIs. This transition period provides FRFIs sufficient time to self-assess and ensure their compliance with this new guideline. In the coming months, OSFI will issue a questionnaire to FRFIs to report on their climate risk management readiness.