



Canada Infrastructure Bank

Transparency Framework and Policy



Canada Infrastructure Bank | Banque de l'infrastructure du Canada

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Accessibility

The CIB is committed to creating a barrier-free experience for all employees, job-seekers, clients, suppliers and other stakeholders. For any questions about Accessibility or to request any accommodations, please contact your CIB representative or email accessible@cib-bic.ca.

1. Introduction

1.1 The Canada Infrastructure Bank (“**CIB**”) is a federal Crown corporation established under the *Canada Infrastructure Bank Act* (the “**CIB Act**”). The CIB is accountable to Parliament, through the Minister of Infrastructure and Communities (the “**Minister**”), for the conduct of its affairs.

The CIB’s purpose is to invest and seek to attract investment from private sector investors and institutional investors, in infrastructure projects in Canada or partly in Canada that will generate revenue and that will be in the public interest by, for example, supporting conditions that foster economic growth or by contributing to the sustainability of infrastructure in Canada.

The CIB is subject to Part X of the *Financial Administration Act* (“**FAA**”), which outlines the accountability framework and reporting requirements for Crown corporations including the obligation to provide:

- » A corporate plan, an operating budget and a capital budget submitted to the Minister for approval by the Treasury Board
- » Summaries of the corporate plan and budget for tabling in Parliament by the Minister
- » Quarterly financial reports published on the CIB’s website within 60 days after the end of the quarter
- » Annual reports submitted to the Minister within three months after each financial year for tabling in Parliament
- » Public meetings, no later than 15 months from the date of the preceding meeting, to provide information on its activities and results, as well as respond to questions from the public, and
- » Regular audits, including a special examination conducted at least every 10 years.

The CIB is also subject to other reporting requirements under policies adopted by the Treasury Board or under legislation that applies generally to Crown corporations.

1.2 Statement of Purpose

The CIB is committed to being open and transparent towards Canadians and strives to facilitate proactive and accessible disclosures as a way to:

- » Enhance awareness and a better understating of the CIB's purpose and activities,
- » Strengthen its accountability and cultivate public trust in fulfilling its mandate, and
- » Demonstrate good governance in respect of the CIB's operations, investments and decision-making processes.

This Transparency Framework and Policy (the “**Policy**”) sets out the core principles that guide the CIB's proactive public disclosure of information, as well as the scope and type of information and data that it routinely discloses. The information the CIB routinely discloses pursuant to this Policy goes beyond statutory reporting requirements and is intended to demonstrate our commitment to transparency. The CIB is also subject to the *Access to Information Act* and the *Privacy Act* and further information on these responsibilities can be found in section 6.

2. Scope

This Policy covers three broad areas where we routinely publish information and documents

Corporate Governance	» Information about the CIB’s corporate governance structure and decision-making processes to demonstrate that the Board of Directors exercises effective oversight of the CIB’s operations and investments.
Operations	» Information about our operations and policies to demonstrate that we are managing our financial resources prudently, economically and efficiently.
Projects and Investments	» Information about the infrastructure projects we support and investments that have reached Financial Close, that are not confidential or commercially sensitive, to demonstrate that our investments are aligned with our mandate and authorities and deliver public outcomes to Canadians.

3. Principles and Objectives

The CIB's approach to transparency and proactive disclosures is informed by the following principles and objectives:

Trust	<p>» We seek to build a relationship of confidence with Canadians through clear and comprehensible information about our activities and how we are fulfilling our mandate.</p> <p>Decisions regarding disclosures and the type of information and documents disclosed also seek to balance the objectives of this Policy with the need to avoid unnecessary operational burdens to the organization.</p>
Accessibility	<p>» We proactively disclose information and documents through a variety of accessible means to ensure inclusivity and compliance with legal standards. The main tool for proactively disclosing information and documents is the CIB website (www.cib-bic.ca).</p> <p>The CIB also disseminates information to the public by other means such as social media, press releases, conferences and seminars.</p> <p>Information is disclosed in English and French pursuant to the <i>Official Languages Act</i>.</p>

Respecting Confidentiality

- » While the CIB is committed to a policy of openness and transparency, it also has a duty to respect confidentiality in compliance with laws, including the obligation to protect privileged information under section 28 of the *Canada Infrastructure Bank Act*, as well the obligation to protect personal information under the *Privacy Act*.

Our disclosure practices must reflect the CIB's legal obligations to protect the confidentiality of third-party sensitive commercial information entrusted to us, as well as our own confidential information.

Accuracy

- » We seek to keep the information that we publish up to date, and depending on its nature, information is updated quarterly or annually

Continuous Improvement

- » We monitor compliance with this Policy and its effectiveness, and monitor best practices adopted by other public and private sector investment organizations to ensure that we continue to respond to the expectations of Canadians.

4. Nature of Information Disclosed Proactively

4.1 Corporate Governance

The CIB discloses information on key people and decision-making structures, including:

- a. By-laws adopted pursuant to section 114 of the *Financial Administration Act*;
- b. Board mandate;
- c. Board committee charters;
- d. Position descriptions for the Chairperson, committee chairs, and directors;
- e. Terms of reference adopted for management committees;
- f. Code of Conduct for Directors;
- g. Biographies of directors and officers, including members of the Board of Directors, Executive Committee, as well as senior leaders of the investments team.

The CIB's Annual Report provides information about the CIB's governance practices in line, where applicable, with the best practices adopted in both the public and private sectors, including:

- a. Information on the role and membership of the Board, including the skills and experience of directors;
- b. Information on director remuneration and attendance at Board and Board committee meetings;
- c. Summary of activities and matters reviewed during Board and Board committee meetings;
- d. Information about the compensation and benefits offered to CIB employees, including:

- » the CIB's compensation philosophy and key elements of its compensation program
- » salary ranges for the CEO and other executive officers, and
- » aggregate information about the total compensation paid to employees, including annual and long-term incentive awards.

4.2 Operations

4.2.1 Corporate Policies

In addition to this Policy, the CIB publishes key policies and procedures that govern our operations and decision-making processes. Such policies include:

- » Investment Policy
- » Public Impact Management Policy
- » Measurement Standards adopted under the Public Impact Management Policy
- » Unsolicited Proposals Framework
- » Procurement Policy
- » Integrity Due Diligence Policy
- » Code of Conduct for Personnel
- » Respectful Workplace Policy
- » Conflict of Interest Policy for Personnel
- » Disclosure of Wrongdoing Policy
- » Enterprise Risk Management Framework and Policy
- » Travel and Hospitality Expense Policy
- » Official Languages Policy and Action Plan

4.2.2 Procurement Activities

The CIB procures goods and services to support its operations and investment activities. Given our activity, most of our procurement activities are related to professional advisory services for investment-related legal, due diligence, investment structuring, as well as compliance with regulatory requirements. Other purchases range from technology and software to office supplies and equipment. The CIB posts on MERX.com procurement solicitations that are subject to the Government of Canada's procurement obligations under international and national trade agreements, unless an exception is available.

The CIB provides an annual disclosure of professional services consultants who have total expenditures for the most recently completed financial year of \$100,000 or more, in accordance with guidance from the Treasury Board of Canada and best practices internationally.

4.2.3 Research Activities

As part of our research activities, we seek opportunities to partner with third-party organizations to support the advancement of the CIB as a recognized leader in the infrastructure sector. Depending on the nature of the research undertaken, it may be widely shared through publication or be retained internally to advance priorities for investments and opportunities for the CIB to deliver on its mandate. Research publications sponsored by the CIB will be published in both official languages on the CIB's website. In some cases, research led by a third-party organization with the CIB's financial support may be published in the official language used by the third party.

4.3 Information About Projects and Investments

4.3.1 Investment Policy

The CIB's Investment Policy describes the parameters and guidelines within which we conduct our investment activities and decision-making process in accordance with our mandate and authorities under the CIB Act.

4.3.2 Reporting on Projects and Investments (Stage 5 of the Investment Process)

The CIB provides information about its investments in projects that have reached the financial close milestone. Financial close occurs when the CIB and investment partners complete all due diligence and have entered into binding agreements with

its counterparties. On the financial close date, the CIB has a commitment to invest a specific amount of funding towards the respective infrastructure project.

The CIB will disclose on its website the following information in respect of each active investment in Stage 5 of the Investment Process:

- » Project name and general description of the project;
- » Priority sector (including subsector, where applicable);
- » Project location/region (Province, Territory, Municipality);
- » Project sponsor(s) (private and public);
- » Total costs of the project;
- » Project's financial close date;
- » Total CIB investment amount committed to the project;
- » Type of investment (i.e., debt or equity);
- » Investment term and maturity;
- » Expected and actual environmental, social, and economic public impact outcomes, in accordance with the approach outlined in the Public Impact Management Policy, as further described in section 4.3.3.

Agreements with counterparties include provisions requiring the counterparty to acknowledge the CIB's responsibilities under this Policy and consent to the disclosure of certain information as a condition of the CIB's financial support to the infrastructure project.

4.3.3 Disclosure of Public Impact Outcomes

We disclose expected public impact outcomes at the project level at the date of financial close, in accordance with the measurement standards adopted pursuant to the Public Impact Management Policy. Information regarding expected public impact outcomes may be presented as ranges, rounded figures, or percentage reductions, depending on the project information available at financial close and when exact figures are not available during the project's preliminary phases. Public impact outcome estimates will be updated from time to time. The CIB will begin to report on actual public impact outcomes at the portfolio level, as its portfolio of infrastructure projects move through construction to the operations phase (*under development*).

4.3.4 Timing of Disclosure

Information will be posted on the CIB's website following a public announcement of the CIB's investment or within ninety 90 calendar days (but no later than 180 calendar days) after the Investment's financial close date. Information about the CIB's investment activities, including a list of projects financed by the CIB, is also reported in the CIB's Annual Report.

4.3.5 Updates to Project Reporting

The investment project page is updated no less than quarterly. The status of previously reported investments is reviewed annually, although the information about investments on the project page may be updated quarterly as new information arises from reports received from the project proponent.

4.3.6 Sustainability Disclosures

The CIB's Annual Report discloses estimated public impact outcomes against targets at the aggregate level for its priority sectors as well as GHG emissions for its operations (scope 1, 2, and 3).

5. Exceptions to Disclosure

Within the limits imposed by applicable laws and regulations, and without prejudice to section 4 of this Policy, the CIB may decide against disclosing information specified in this Policy if the disclosure of such information would violate legal requirements or would be seriously prejudicial to the interests of a third-party. The CIB commits to disclosing the circumstances when it cannot comply with the material terms of this Policy and to providing the information once the constraint is relieved. The final determination as to the type of information that may be disclosed, and the timing of such disclosure will rest with the CIB.

Other categories of information that the CIB will not publicly disclosure include, without limitation:

Privileged Information	<ul style="list-style-type: none">» Pursuant to subsection 28(1) of the CIB Act, information obtained by the CIB, or any of the CIB’s subsidiaries, in relation to the proponents of, or private sector investors or institutional investors in, infrastructure projects is privileged, and the CIB must not knowingly communicate, disclose or make available the information.» Privileged information includes advice, information, views and opinions provided to the CIB by professional advisors and consultants, such as, but not limited to, legal advice from internal or external legal counsel, information relating to matters under negotiation or in legal dispute, and information relating to disciplinary or investigative matters that, if disclosed, could reasonably be expected to be injurious to the conduct of the investigation, legal proceedings or violate applicable law.
Personal Information	<ul style="list-style-type: none">» Personal information or employment-related information about CIB staff members that, if disclosed, would reasonably be expected to compromise the legitimate privacy interests of the person concerned. Personal information will be administered in accordance with the provisions of the <i>Privacy Act</i>.

**Information
Provided in
Confidence**

- » Financial, commercial, scientific or technical information that is confidential information disclosed to the CIB by a third party and is treated consistently in a confidential manner by the third party.
- » Financial, commercial, scientific or technical information concerning a third party where disclosure could reasonably be expected to prejudice the interests of a third party, or interfere with contractual or other negotiations of a third party, including information used to prepare due diligence reports and documents prepared by the CIB and/or its external legal counsel, consultants and third-party advisors.

**Deliberative
Information**

- » Information regarding the CIB's internal administration, operations or activities, whether or not related to any investment, including internal notes, memoranda, and correspondence by or among CIB staff members, that, if disclosed, would affect the integrity of the deliberative process or inhibit the frank and candid exchange of ideas in the deliberative processes of the Board of Directors, Board committees, management committees, as well as between the CIB and third parties.
- » Deliberative information includes financial or commercial information that, if disclosed, would be materially injurious to the financial interests of the CIB or could reasonably be expected to interfere with contractual or other negotiations of the CIB.

**Safety and
Security**

- » Information that, if disclosed, would reasonably be expected to threaten the safety or security of CIB personnel, or any other individual.

6. Access to Information Act

The purpose of the *Access to Information Act* is to enhance the accountability and transparency of federal institutions in order to promote an open and democratic society and to enable public debate on the conduct of those institutions. The *Access to Information Act* provides a right of access to individuals to request records from government institutions. Information regarding how to submit a request for information under the *Access to Information Act* is provided on the CIB's website and the Government of Canada's Open Government website.

Summaries of records released under completed access to information requests are published on the Open Government website (<https://open.canada.ca/en/access-to-information>). Reports tabled in Parliament under an Act of Parliament are posted on the CIB's website within 30 days of tabling.

7. Governance – Roles and Responsibilities

7.1 General Counsel & Corporate Secretary

The General Counsel & Corporate Secretary is the Policy Owner responsible to implement a program for the Policy's implementation and oversight, including with respect to employee awareness and other activities to ensure compliance.

7.2 Group Head, Communications and Public Affairs

As Policy Monitor, the Group Head, Communications and Public Affairs is responsible for monitoring the measures implemented within the Communications & Public Affairs team, including the information disclosed on the CIB website, to ensure the information is posted in a timely manner and meets technical standards for accessibility, such as the Web Content Accessibility Guidelines (WCAG).

The CIB has adopted internal procedures to describe the roles and responsibilities for the internal management of communications and public affairs activities.

7.3 Personnel

Personnel are responsible managing the information under their control in a manner that facilitates access while ensuring privacy, commercial confidentiality and security requirements are met. This includes ensuring the accuracy and completeness of information provide to the Communications & Public Affairs team for disclosure.

7.4 Data Stewardship Committee

The Data Stewardship Committee is a multi-disciplinary committee comprised of representatives from Asset Management, Investments, Communications & Public Affairs, Strategy, Finance, Legal and Credit Risk. The committee is tasked with ensuring the accuracy and currency of data before it is included in public reports under the *Financial Administration Act* or disclosed. The committee's key responsibilities include establishing processes to maintain data accuracy and making decisions regarding data format and definitions. Additionally, the committee approves the stage of the project, in accordance with the investment process described in the Investment Policy and approves updates to project status.

7.5 Human Resources and Governance Committee

The Board of Directors has delegated to the Human Resources and Governance Committee the responsibility to approve this Policy and receive reports from management on the Policy's implementation, including any cases of non-compliance.

8. Feedback

The CIB recognizes that meeting the reasonable information needs of the public is critical to its effectiveness and public trust. Inquiries about this Policy and feedback on ways the CIB can improve transparency should be directed to contact@cib-bic.ca.

9. Review and Effective Date

This Policy will be reviewed within three (3) years of its coming into effect, or as otherwise necessary, to incorporate any changes to disclosure requirements or new requirements that exceed the transparency provisions herein.

This Policy was reviewed by the Human Resources and Governance Committee and shall take effect on February 12, 2025. This Policy replaces the *Communications, Media and Stakeholder Relations Policy* approved on January 15, 2020.

Control Table	Description
Policy Name:	Transparency Framework and Policy
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	1.0	Approved by the HRGC	February 12, 2025	Inaugural Policy

