

1. Executive Sponsor

The Vice President Legal Services, General Counsel and Corporate Secretary is the Executive Sponsor for this policy document and revisions thereafter.

2. Definitions

NIL

3. Application, Compliance, and Monitoring

This section must include the following statement:

“This Policy applies to all CCC employees, consultants, contractors and temporary staff. The Policy Suite Governance Policy (PG-101) shall be consulted regarding Application, Compliance and Monitoring of this document.”

This section is also used to highlight circumstances where the application of the policy shall be limited.

4. Context

As a Crown corporation, CCC is committed to ensuring a high quality of transparency and accountability as a basis of sound corporate governance. Disclosure of information and transparent decision-making processes enable stakeholders to hold Crown corporations to account and to allow for sound management of resources.

The Government of Canada is committed to open government, which is being pursued along three streams: open data, open information and open dialogue. The goal is to promote transparency, empower citizens, fight corruption and harness new technologies to strengthen governance. CCC therefore recognizes transparency and accountability as an essential component of ethical business practice and as a core element in delivering on our mandate to assist in the development of trade.

Disclosure of information is essential for CCC as a Crown corporation in order to allow Parliament to evaluate our performance and efficiency, and for taxpayers and the public to have a comprehensive overview of CCC and to ensure responsible use of public funds.

In support of these principles, this Policy establishes the framework and standards for the routine and proactive disclosure of information by CCC related to its business activities and transactions.

5. Policy Statement

CCC is committed to creating a culture where employees are aware of and understand the principles of accountability and transparency, and their roles in upholding these essential standards of good governance that enhance public trust.

In this Policy, the terms “transparency” and “accountability” have the following meaning:

Transparency: The principle that CCC will conduct its business in an accessible, clear and visible manner and that its activities are open to examination by its stakeholders.

Accountability: The principle that CCC is obligated to demonstrate and take responsibility for its actions, decisions and policies and that it is answerable to the public at large.

In light of these principles, this Policy aims to ensure the following:

1. **Balancing of interests**

CCC strives to proactively disclose information that aims to balance the need for public accountability with the need to balance commercially sensitive information of CCC customers, including Canadian exporters;

2. **Confidentiality is protected**

CCC is committed to working in an open and transparent manner, while ensuring the need for confidentiality and the protection of interests entrusted to CCC by Canadian exporters, foreign governments and other partners.

3. **Roles, responsibilities and expectations are clearly defined**

The roles and responsibilities of stakeholders – including citizens, CCC exporters and foreign buyers must be clearly defined in order to ensure that CCC operates in an equitable manner delivering high quality service and that the anticipated outcomes and expectations regarding CCC’s operations are met.

4. **Clear and timely reporting**

Reporting allows the party to whom authority has been delegated to demonstrate how they have discharged their responsibilities. Reporting must be credible, the information reliable, accurate, timely and accessible.

6. Shareholder Accountability

The Minister of International Trade Diversification

While CCC operates at arm's length from the government, as a Crown corporation CCC is ultimately accountable to the Government of Canada through the Minister of International Trade Diversification (the "Minister"). The Minister is accountable to Parliament for the overall effectiveness of CCC, and is answerable for all of the activities of CCC. The Minister of International Trade provides the Board of Directors of CCC with a clear statement of the government's policy priorities and performance expectations for the corporation. Corporate performance is evaluated against these priorities and performance expectations.

The Minister holds CCC accountable through her/his ability to appoint directors, the Chair of the Board of Directors, and the President of CCC, approving the Corporation's Corporate Plan and tabling the Corporation's Annual Report in Parliament, approving any Government appropriation required by CCC to meet its mandate.

Statement of Priorities and Accountabilities

The mandate of CCC is also informed by the annual *Statement of Priorities and Accountabilities* sent by the Minister to the Board of Directors and Management. This annual letter confirms the ongoing mandate to support the development of trade between Canada and other nations informs the CCC of the government's priorities and directs the CCC to ensure consistency between the Government and CCC with respect to priorities, policy objectives and performance expectations.

From time to time, at the instigation of the Minister, Cabinet issues various instructions to CCC that direct the corporation in its business such as the 2018 – Significant Project Instruction (SPI).

Legislative and Mandate Reviews

From time to time, CCC is subject to legislative and/or mandate reviews that are instituted by the Minister and conducted by third parties that can encompass such themes as:

- how CCC supports the government's overall policy objectives and how it balances its commercial orientation with its public policy mandate, as well as its role vis-à-vis other federal partners.
- CCC's current business strategy and objectives to anticipate and respond to the needs of Canadian companies to support and accelerate their international growth. It might also look at whether the legislative, regulatory and policy framework in which CCC operates provides sufficient flexibility to support current and anticipated future needs of Canadian international business.

- how CCC is fulfilling its mandate in a manner that reflects the Government of Canada's expectations that Canadian businesses respect all applicable laws and international standards to operate transparently and in consultation with host governments and local communities, and to conduct their activities in a socially and environmentally responsible manner.

Treasury Board Policies, Directives, Standards and Guidelines

The Government of Canada, through policy instruments approved by the Treasury Board and administered by the Treasury Board Secretariat (TBS), issues policies and directives that contain mandatory requirements for the public service, including Crown corporations such as CCC.

Treasury Board policies aim to ensure that government resources are effectively managed, while demonstrating care and good judgement, and to manage significant risks to the operations of government. The policies also support public sector values, including respect for Parliament, people, integrity and stewardship, as well as other management values such as sound governance, transparency and value for money.

The Treasury Board has the authority to create mandatory policies through various pieces of legislation, including:

- Financial Administration Act
- Access to Information Act
- Canada Labour Code
- Public Service Employment Act
- Privacy Act
- Official Languages Act
- Surplus Crown Assets Act
- Federal Real Property and Federal Immovables Act

A recent example of a Treasury Board Policy and Directive that applies to CCC includes the:

- Directive on Travel, Hospitality, Conference and Event Expenditures

Privy Council – Orders in Council

The Government can also issue directives to Crown corporations through the use of Orders-in-Council issued by Cabinet and directed to Crown corporations. An example of this includes the:

- PC2008-1598 Personal Integrity Directive



KEY TAKEAWAYS

CCC is ultimately accountable, through the Minister of International Trade Diversification, to Parliament for the conduct of its affairs. The Minister has the following responsibilities:

- Issuing directives and annual statement of priorities and accountabilities.
- Recommending the appointment of directors
- Recommending corporate plan for approval
- Tabling annual reports in Parliament
- Policy guidance and directives
- Legislative and mandate reviews

7. Governance

Corporate governance is an important tool in achieving accountability. In this regard, CCC adheres to the guidelines and regulations concerning the management and governance of Crown corporations set by the Treasury Board Secretariat of the Government of Canada.

The President and Chief Executive Officer of the Canadian Commercial Corporation is accountable to the Board of Directors.

Board of Directors

As a Crown corporation, an independent Board of Directors governs CCC. The Government of Canada appoints members of the Board of Directors through a merit-based selection process. The Board reports to Parliament through the Minister of International Trade Diversification.

The Board's responsibility is to supervise the direction and management of CCC and oversee its strategic direction.

Board Committees

Led by an independent Chair, CCC's Board of Directors conducts its oversight functions in concert with the following Board committees:

Audit Committee	The purview of the Committee is to oversee and promote a high standard of financial reporting, internal controls, risk management and ethical behaviour for the Corporation.
Governance and Human Resources Committee	<p>The Committee is established to accomplish two principle objectives:</p> <p>I. Governance: Develop and implement practices and procedures to ensure that the Board fulfill its responsibilities in accordance with a high standard of corporate governance.</p> <p>II. Human Resources: Oversee the management of human capital to ensure that CCC attracts and retains the talent needed to deliver on its mandate and business objectives.</p>
Operations Committee	The purview of the Committee is to oversee the Corporation's core service offering to Canadian exporters, from business development, contract structuring to contract management.

Corporate Reporting & Statutory Requirements

CCC's mandate is enunciated in the Canadian Commercial Corporation Act. Pursuant to the *Financial Administration Act*, CCC is required to submit an annual Corporate Plan, which sets CCC's performance measures and objectives. It must also submit an Annual Report to measure performance against these objectives, and report on an operating budget.

<i>Corporate Plan</i>	<p>CCC's annual Corporate Plan, available on our website, sets out our business strategies, performance measures and targets over a five-year planning horizon. The plan requires approval of Treasury Board acting as Governor in Council. Operating and capital budgets for the planning period are forecasts that are integral to the plan.</p> <p>The Corporate Plan allows for policy direction to be articulated and is the principal instrument for defining corporate objectives.</p>
<i>Annual Report</i>	<p>CCC's Annual Report, available on our website, presents our results against business strategies, performance measures and targets as set forth in the Corporate Plan, and reports on our compliance with the <i>Canadian Environmental Assessment Act</i> and the <i>Financial Administration Act</i>. The Annual Report also highlights whether the financial situation was properly assessed, and what internal and external factors affected the corporation's performance, as well as the outlook of the corporation based on this performance.</p>

In addition to this reporting, CCC is subject to numerous disclosure requirements:

CCC's commitment to conducting business transparently is carried out through the following:

- a) Financial and Business Reporting available on the CCC website, Crown corporations operate financially very much like private sector enterprises and, accordingly, are audited against the General Accepted Accounting Principles (GAAP) established by the Chartered Professional Accountants of Canada. Financial statements are reported in CCC Annual Reports.
- b) Quarterly Financial Reports: CCC releases its financial results against targets set forth in the Corporate Plan on a quarterly basis.
- c) Annual Report on CCC's financial performance, including financial statements audited by the Auditor General of Canada, as tabled in Parliament.
- d) Annual Corporate Plan sets out CCC's business strategies, performance measures and targets over a five-year period, and is tabled in Parliament:
- e) Annual reporting to Parliament under the *Official Languages Act* through the Official Languages Commissioner.
- f) Annual reporting tabled in Parliament under the *Corruption of Foreign Public Officials Act* ("CFPOA") through the Minister of Foreign Affairs.

- g) Annual reports to Employment and Social Development Canada on our compliance with the *Employment Equity Act*.
- h) Reporting on our compliance with the *Canadian Environmental Assessment Act* and *Financial Administration Act* through our Annual Report.
- i) Travel and Hospitality CCC discloses, on a monthly basis, the travel and hospitality expenses of the Chair of its Board of Directors, all members of the Board of Directors, as well as its CEO, and Vice-Presidents. All such expenditures are directly related to supporting CCC's mandate and are incurred, for example, in support of service delivery, business management, operational meetings, professional development, stakeholder engagement, business development, pursuit advancement, Board meetings and other corporate governance related activities. Information that would normally be withheld under the *Access to Information Act* or the *Privacy Act* is not provided.
- j) *Export and Import Permits Act* amendments to accede to the Arms Trade Treaty may require transactional reporting by CCC through the Minister of Foreign Affairs in a form to be directed by Global Affairs Canada. Bill C-47 contains reporting requirements relating to the issuance of export control permits. The reporting will be required by May 31 annually and the report will be tabled in Parliament.

Audits by the Auditor General of Canada (OAG)

As noted above, CCC reports to Parliament through the Minister of International Trade Diversification and as a Crown Corporation is subject to audits by the Auditor General.

The Office of the Auditor General of Canada (OAG) serves Parliament by providing it with objective, fact-based information on government programs and activities, gathered through audits. Parliamentarians use OAG reports to oversee government activities and hold the federal government to account for its handling of public funds.

The Auditor General of Canada is an Officer of Parliament who carries out work on behalf of Parliament, and who is accountable to Parliament.

The Auditor General performs annual financial audits and special examinations.

- **Auditor's Report**
On an annual basis, the Auditor General is responsible for performing a financial audit to obtain reasonable assurance about whether CCC's financial statements are free from material misstatements.
- **Special Examinations**
A Special Examination is conducted at least once every ten years. The special examination provide an independent audit opinion to the Board of Directors and the appropriate Minister and Parliament on the management of CCC. In particular, the Auditor General examines whether selected systems and practices provide reasonable assurance that CCC's assets are safeguarded and controlled;

whether financial, human and physical resources are managed economically and efficiently; and whether operations are carried out effectively as required by section 138 of the *Financial Administration Act*.

The Auditor General recently submitted to CCC's Board of Directors its 2018 Special Examination of CCC, which is posted on the CCC website.

Internal Audit

Internal audits provide CCC with assurance as to the operation of the governance, risk management, and control processes within our organization. This assurance function is an important part of the government's efforts to provide value and accountability to Canadians for their tax dollars.

CCC's Internal Audit group conducts audits based on a risk-based audit plan, which is approved by the Audit Committee of the Board of Directors. After each audit, an internal audit report is issued which includes the Internal Auditor's opinion on the related internal controls, a summary of each finding and recommendations. Management responses are also included in the report. Each internal audit report is reviewed at the Audit Committee of the Board of Directors

The Audit Committee also oversees the annual financial audit, the internal audit function and annual Internal Audit Plan, and the requirements of the OAG. The Director of Internal Audit and representatives from the OAG attend all Audit Committee meetings. Internal Audit reviews all Board member expenses and Corporate Officer expenses. These expenses are posted on CCC's website.

Stakeholder Engagement & Consultation

Accountability, transparency and openness are standards of good government that enhance public trust. They are achieved through CCC adopting measures utilizing a process that is open and accessible to its stakeholders. Where possible, CCC will engage its stakeholders, as appropriate, in an open and transparent manner through the means described below.

Annual Public Meeting: CCC conducts an annual public meeting to provide information on activities, results and strategic directions, as well as to answer questions from the public. This meeting forms part of our plan to continually enhance transparency and gain insight on shareholder and stakeholder considerations.

Quarterly and Regular Reporting: CCC reports regularly to Global Affairs Canada, the Minister of International Trade Diversification and other central agencies on a variety of topics, including international pursuits and transactions, as part of our human rights consultation process and Significant Project Instruction.

Consultation: CCC continually strives to proactively engage key stakeholders in an open, collaborative and transparent manner on matters pertaining to our business, including challenges and opportunities.

The government continues to provide policy guidance to CCC through informal means such as the participation of senior officials in board meetings, exchanges between CCC and units of the responsible Minister's department and direct communications between the Minister's office and the Chair or CEO.

In circumstances that warrant public consultation on specific topics, CCC uses the Government of Canada's online tool 'Consulting with Canadians' that provides Canadians with access to a list of consultations from selected government departments and agencies and the opportunity to provide feedback.



KEY TAKEAWAYS

- The Board of Directors is accountable to the Minister and the CEO is accountable to the Board of Directors for the management of the corporation.
- CCC's Corporate Plan defines clear corporate objectives and the Annual Report measures CCC's performance of these objectives.
- CCC is subject to various legislative reporting requirements and audits.
- CCC engages and consults with stakeholders through a variety of forums.

7. Access to Information

The *Access to Information Act* gives Canadian citizens, permanent residents, and any person or corporation present in Canada a right to access records of government institutions that are subject to the Act.

The *Privacy Act* gives individuals the right to access and request correction of personal information about themselves held by CCC. This Act also imposes obligations on CCC to respect privacy rights by limiting the collection, use and disclosure of personal information.

The Access to Information Act is built on the principle that Canadians have a right of access to government information. Access to information provides Canadians with a mechanism to scrutinize the activities of government. By disclosing publicly and by reporting accurately on commercial and non-commercial activities, CCC is able to build public confidence in our capacity to deliver our mandate.

In order to access government information, a request along with the prescribed application fee is made to the government institution responsible for the information being sought, usually through the organization's Access to Information and Privacy (ATIP) Office.

Access to Information Act

For CCC, the public right of access to information is balanced against the legitimate need to protect CCC sensitive commercial information and to permit the effective functioning of our Corporation. Accordingly, the *Act* recognizes CCC's right to withhold access to information affecting day-to-day operations, which may include for example:

- Commercially sensitive third-party information;

Financial, business or other proprietary information of third parties where disclosure of such information might adversely affect the third party concerned unless permission is given by such third party to disclose such information, including reports and documents prepared by CCC and/or its external counsel or consultants;

- Information relating to solicitor-client privilege;

Privileged information including advice, information, views and opinions provided to CCC by professional advisors and consultants, such as legal advice from or correspondence with either internal or external counsel, information relating to matters under negotiation or in legal dispute and disciplinary and investigatory information generated in or for CCC;

Access to Information Act Reporting

The CCC ATIP Office is responsible for administering the Access to Information Act and the Privacy Act within the Corporation. It also ensures compliance with the Access to Information and Privacy legislation, regulations and related directives.

CCC's "Annual Report to Parliament on the Access to Information Act" is tabled in Parliament annually and is made available on CCC's website at: <https://www.ccc.ca/en/ccc/about-ccc/disclosure>. In addition, summaries of completed access to information requests by CCC are posted on the Government of Canada Open Government Portal.

Info Source

CCC provides information about its functions, programs, activities and related information holdings subject to the Access to Information Act and the Privacy Act. It provides individuals and employees of CCC (current and former) with relevant information to access personal information about themselves held by CCC.

Proactive disclosure

CCC discloses information on the travel and hospitality expenses incurred by its senior level employees (CEO, Vice-Presidents and equivalent levels) as well as Board members on [Canada's Open Government Portal](#).

The rules and principles governing travel and hospitality expenses at CCC are consistent with Treasury Board guidelines, including the [Directive on Travel, Hospitality, Conference and Event Expenditures](#)

[CCC's annual travel and hospitality reports](#) are available on our website.



KEY TAKEAWAYS

- CCC publically discloses commercial and non-commercial activities.
- The public's right of access to information is balanced against the legitimate need to protect sensitive commercial information of CCC and its clients.
- The CCC ATIP Office is responsible for administering the Access to Information Act and the Privacy Act.
- Reporting under the Act is done annually and CCC proactively discloses travel and hospitality expenses.

8. Voluntary Reporting and Other Measures Aimed at Transparency

Ensuring transparency is a core guiding principle in CCC's Responsible Business Conduct Framework. CCC recognizes that conducting business in an open and transparent manner is driven by voluntary best practices to ensure sound corporate governance and ethical and responsible behavior.

Transparency is also a critical aspect of the *UN Guiding Principles on Business and Human Rights* ("Guiding Principles"), which CCC is committed to respecting, as enunciated in our Human Rights Policy. Reporting under the *Guiding Principles* encourages a measure of transparency and accountability by organizations vis-à-vis individuals or groups who may be impacted by corporate operations, as well as to other relevant stakeholders. The *Guiding Principles* further recognize the legitimate requirements of commercial confidentiality, and that disclosure can occur in a variety of forms.

CCC therefore aims to voluntarily and proactively disclose information that demonstrates our commitment to responsible business conduct as follows:

Policy, Procedure and Practices:

CCC provides information on key governance policies and procedures. For example, CCC makes the following policies and procedures on its website (www.ccc.ca). Additional information is available through printed materials.

- Responsible Business Conduct Framework
- Code of Conduct and Business Ethics
- Human Rights Policy Suite of documents
- Integrity Compliance Suite of documents (Anti-Bribery and Anti-Corruption)
- Environmental Assessment Instruction

Transactional Disclosure

CCC recognizes the importance of reporting transactional information in a way that protects the competitive position of our customers and the confidential information that they entrust to us.

CCC reports on individual transaction information on all its signed transactions. CCC discloses the following information:

- Canadian company name
- Export country
- General description of transaction
- Amount of transaction in approximate dollar range

In the context of CCC's Responsible Business Conduct Framework and human rights due diligence process, CCC will inform the Minister's office of any sensitive transactions and will engage with the Minister's office to ensure a mutual understanding of which types of transactions constitute sensitive transactions.

CCC transactions are often subject to commercial confidentiality clauses that are binding on all parties, and in such cases disclosure of all or part of the information noted above will depend on CCC's ability to obtain the necessary legal consents and permission from affected parties. CCC expects that such exceptions will be limited to situations where there is a compelling reason for commercial confidentiality.

Individual transaction information will be posted and updated on CCC's website on a quarterly basis, no later than 60 days from each quarter's end.

CCC regularly posts and updates its disclosure, including formal reports and statutory disclosures, on its public website (www.ccc.ca). Requestors will be directed to the website for all general inquiries.

Where information is not available through the website, other sources for public information may be available. The *Access to Information Coordinator* receives all

requests, which may be made by telephone, mail or email. CCC shall respond to all requests within a reasonable period of time; it is recommended that requestors provide as much detail about a project or requested documentation as possible in order to assist in the process.

If CCC expects to incur expenses in providing requested information, the requestor will be notified of the expense and may be charged a reasonable fee in accordance with the Treasury Board's Cost Recovery and Charging Policy.

Requestors may request information in either official language; however, CCC will not be responsible for the performance or cost of translation of documents where third-party documentation is in a language other than that requested.

Media Disclosures

Transactional information and business results may be announced in news releases in coordination with our exporters and foreign buyers.



KEY TAKEAWAYS

- Transparency is a core guiding principle in CCC's Responsible Business Conduct Framework.
- CCC proactively discloses key policies on CCC's website.
- Information on signed transactions is proactively disclosed on CCC's website that balances the need for transparency and commercial confidentiality.

9. Continuous Improvement

In the spirit of continuous improvement, CCC is committed to improving the effectiveness of its current transparency and accountability framework that responds to the interests, needs and expectations of stakeholders. CCC will continue to examine peers and industry recognizing the evolving state of transparency and what constitutes best practices in this area.

10. Enquiries

Questions and requests for interpretation/clarification should be submitted to the Vice President Legal Services, General Counsel and Corporate Secretary