



B.C. SMES AND THE DISCLOSURE BURDEN

Prepared for the Greater Vancouver Board of Trade

Abstract

This report examines how mandatory disclosure requirements affect British Columbia's small and medium-sized enterprises (SMEs). It highlights financial and administrative challenges they face and proposes ways to reduce compliance costs while promoting transparency.

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Executive Summary

Small and medium-sized enterprises (SMEs) are vital to British Columbia's economy, generating 34 percent of provincial GDP and 30 percent of exports in 2023. However, these businesses face growing challenges from expanding mandatory disclosure requirements across federal, provincial, and municipal levels. The total regulatory compliance cost for BC small businesses in 2023, including disclosure requirements, was estimated at \$8 billion, with smaller firms bearing significantly higher per-employee costs.

Since 2020, new disclose mandates have expanded beyond traditional financial reporting. These requirements cover diverse ESG-related areas, including the prevention of forced labour practices, climate-related risk assessments, beneficial ownership transparency, and diversity reporting. While larger companies have economies of scale to manage compliance costs, SMEs face significant challenges due to limited resources and expertise.

Key impacts on SMEs include:

- Smaller companies are disproportionately burdened with higher compliance costs: Businesses with fewer than five employees incur \$10,208 per employee annually in regulatory costs, over seven times the cost for larger firms (Bomal & Cruz, 2025)
- Regulatory cost intensity negatively impacts productivity. A 1 percent increase in regulatory cost intensity correlates with a 1.6 percent decline in revenue growth and a 0.5 percent drop in employment growth
- Management time spent on mandatory disclosures detracts from core business activities and innovation
- There can be overlapping requirements: Multiple jurisdictions often demand similar information in different formats, increasing complexity and costs

To address these concerns, the report recommends:

1. Increasing exemption thresholds for disclosure requirements
2. Harmonizing and consolidating reporting requirements across jurisdictions
3. Implementing regular review and sunset provisions for disclosure mandates
4. Developing pre-filled forms using existing government data to reduce administrative burden

These measures would help balance the need for transparency with the practical constraints faced by SMEs, ultimately supporting their continued growth and contribution to BC's economy.

1.0 Introduction

Regulations are an increasing presence which businesses must deal with. Companies must incur expenses to comply with regulatory requirements. There are direct costs, such as hiring specialized personnel, and indirect costs such as reduced investment due to regulatory burden. One growing area is in mandatory disclosure requirements, a specific subset of overall regulatory burden.

1.1 Small and Medium-Sized Businesses (SMEs)

Small and medium-sized businesses are vital contributors to British Columbia's and Canada's economies. Nationally, SMEs (1–499 employees) produce nearly half of Canada's goods and services and account for 41 percent of exports. And in specific industries such as agriculture, forestry, fishing, and construction they account for three quarters of all business activity (ISED, 2024). In British Columbia, small businesses, which are classified as those having fewer than 50 employees, generated 34 percent of provincial GDP in 2023—outpacing the national average—and contributed 30 percent of BC's exports and payroll. These figures highlight the critical role SMEs play as employers, producers, and exporters – they are large contributors to wealth creation in the province.¹

1.2 Mandatory Disclosures

Mandatory disclosure requirements for businesses have steadily expanded, moving beyond their traditional focus on financial transparency to encompass a broader range of issues. Recent years have seen an increasing trend toward mandating disclosures on social and environmental matters, such as diversity, equity, and inclusion metrics or greenhouse gas emissions. This shift reflects growing government demands for businesses to address non-financial concerns, which can place additional reporting burdens on companies, particularly small and medium-sized enterprises.

A mandatory disclosure requirement is a legal obligation imposed by the government or a regulatory authority that forces companies, organizations, and individuals to publicly or privately report specific information. These requirements are intended to enhance transparency, accountability, or compliance with laws and regulations. Traditionally, their purpose was to give investors the information they needed to make informed decisions. However, they now increasingly include non-financial information like greenhouse gas emissions or diversity metrics.

Key characteristics of mandatory disclosure requirements include:

¹ Statistics Canada and the province of BC use different definitions for small businesses. Statistics Canada defines a small business having between 1 – 99 employees, and a medium-sized business having 100 – 499 employees. British Columbia defines a small business as having fewer than 50 employees (BC Stats, 2024). Over 50 employees are considered large businesses.

1. **Legally Enforceable:** Businesses must comply to avoid fines or other legal consequences.
2. **Content-Specific:** Disclosures often involve financial data, environmental impacts, governance practices, or other regulated activities.
3. **Specific Purpose:** The intent is to serve public interest objectives, such as investor protection, environmental accountability, or public health and safety.
4. **Standard Format:** Requirements usually specify the format, frequency, and scope of the information to ensure consistency and comparability.

1.3 Purpose

This policy brief examines the impact of mandatory disclosure requirements on SMEs in B.C. since 2020. It evaluates federal, provincial, and municipal (specifically Vancouver) mandates, focusing on their financial and administrative burdens. The brief explores how these requirements affect SME profitability and competitiveness, addressing both traditional financial and employment-related disclosures and the newer social and environmental reporting obligations. The analysis focuses solely on the business impacts of these requirements and does not evaluate the merits of their policy goals or their effectiveness in achieving these goals. Based on this analysis, it offers recommendations for a more balanced regulatory framework that ensures transparency while minimizing unintended consequences for SMEs across all government levels.

2.0 Categories for Regulatory Compliance

Category Name	Function	Examples of specific Items
Documentation and Reporting	Systematic collection, maintenance, and disclosure of business information	ROE, T4s, and other employment forms GST/HST returns Corporate tax reports Statistics Canada surveys Workers' compensation claims/reports Business transaction records
Payment Obligations	Financial remittances to government authorities	Payroll remittances (CPP, EI, income tax) GST/HST remittances Corporate tax instalments Workers' compensation premiums Licensing/permit fees
Registration & Licensing	Obtaining and maintaining legal authorization to operate	Corporate registration Municipal/provincial permits Workers' compensation insurance coverage Business licenses

Protection & Compliance Measures	Ongoing operational requirements for safety and legal compliance	Employee protection requirements Workplace safety standards Legal status maintenance License/permit condition compliance
ESG Compliance	Environmental, social, and governance obligations	Climate-related requirements Diversity and equity obligations Supply chain ethics Environmental impact management

2.1 The Goal of Government Mandated Reporting

Government-mandated reporting requirements aim to improve market transparency and stability for investors, consumers, employees, and the broader public. By enforcing standardized disclosure practices, regulators can monitor risks, detect misconduct, and assess the effectiveness of regulations. These requirements ensure a level playing field by providing market participants with comparable information, reducing information gaps, and supporting informed decision-making. The ultimate goal is to build trust and promote accountability throughout the economy.

2.2 Mandatory Disclosures Introduced Since 2020

Category	Disclosure Measure	SME Applicability
Federal	Forced Labour and Modern Slavery Act: Requires reporting on measures to prevent forced labour in supply chains (Doane Grant Thornton, 2024).	Yes
	CSA National Instrument: Climate-related disclosure requirements for reporting issuers (CSA, 2024).	Yes, with potential variations in requirements.
	CBCA Diversity Reporting: Mandatory diversity and gender equity disclosures for public CBCA-incorporated companies (ISED, 2022).	Yes, if publicly traded under CBCA.
	Proposed CBCA Climate Disclosures: Climate risk reporting for large private companies (Dept of Finance Canada, 2024).	No, limited to large companies (definition pending).
	Beneficial Ownership Registry: Federal mandate for transparency in private company ownership (ISED, 2024).	Yes, for private CBCA-incorporated entities.
	Underused Housing Tax (UHT): Annual filing requirement for affected property owners (CRA, 2024).	Yes

	Income Tax Act Enhancements: Expanded financial and non-financial disclosure obligations (CRA, 2025).	Yes
	GHG Emissions Disclosure for Federal Contractors: Contractors bidding on federal projects over \$25M must disclose GHG emissions and targets (Treasury Board of Canada, 2022).	Indirectly affected
Provincial (BC)	BC Pay Transparency Act: Mandates wage reporting to support equity (KPMG, 2023).	Yes, with exemptions for companies under 50 employees.
	Output-Based Pricing System: Emissions reporting for regulated industries (Government of B.C., 2025).	Exempt for entities emitting less than 10,000 tCO ₂ e. ²
	Corporate Transparency Requirements: Beneficial ownership disclosure for private companies (Government of B.C., 2022).	Yes
	Real Estate Services Rules: Data collection and disclosure obligations for service providers (BCFSA, 2023).	Yes
	Lobbyists Transparency Act: Required reporting of lobbying activities with public office holders (McCarthy Tetrault, 2020)	Yes, organizations with fewer than 6 employees
Municipal (Van.)	Energy and GHG Data Reporting: Mandatory for buildings exceeding 4,645 m ² (City of Vancouver, n.d.).	Exempt for smaller buildings.
	Embodied Carbon Reporting: Developers must disclose carbon impact for projects over 1,800 m ³ (Macushlaw, 2023).	Exempt for smaller developments.
	Air Quality Standards: Compliance required for non-road diesel engines under amended rules (Metro Vancouver, 2022). ³	Yes, if applicable equipment is in use.

2.3 Impact of Mandatory Reporting

For businesses, these reporting requirements can have significant implications. While they promote transparency and trust, they also impose additional costs and administrative burdens, particularly for smaller firms with limited resources. Companies must allocate time and capital to ensure compliance,

² tCO₂e is tonnes of carbon dioxide equivalents.

³ This is a Metro Vancouver bylaw.

often requiring investments in technology, staff training, and external expertise. Additionally, the complexity of certain requirements can divert focus from core operations, potentially affecting productivity and innovation. However, for businesses that adapt effectively, meeting these standards can enhance reputation, improve access to capital, and strengthen stakeholder relationships, ultimately providing a competitive advantage in increasingly sustainability-conscious markets.

As shown in Figure 2, a Statistics Canada survey of SMEs found that most cost savings from regulatory rationalization would be redirected toward productivity improvements, reducing financial risk, lowering product prices, or investing in employees.

A review of the literature points to a consensus that mandatory compliance increases compliance costs for businesses, disproportionately burdening SMEs. Unlike larger companies, which benefit from economies of scale to spread costs over greater revenue or deploy specialized teams, SMEs often lack the resources to afford specialized personnel, legal fees, or data collection systems.

Generally, reporting requirement data, a subset of general regulatory compliance is not disaggregated from overall regulatory compliance. However, multiple factors allow us to infer some important impacts.

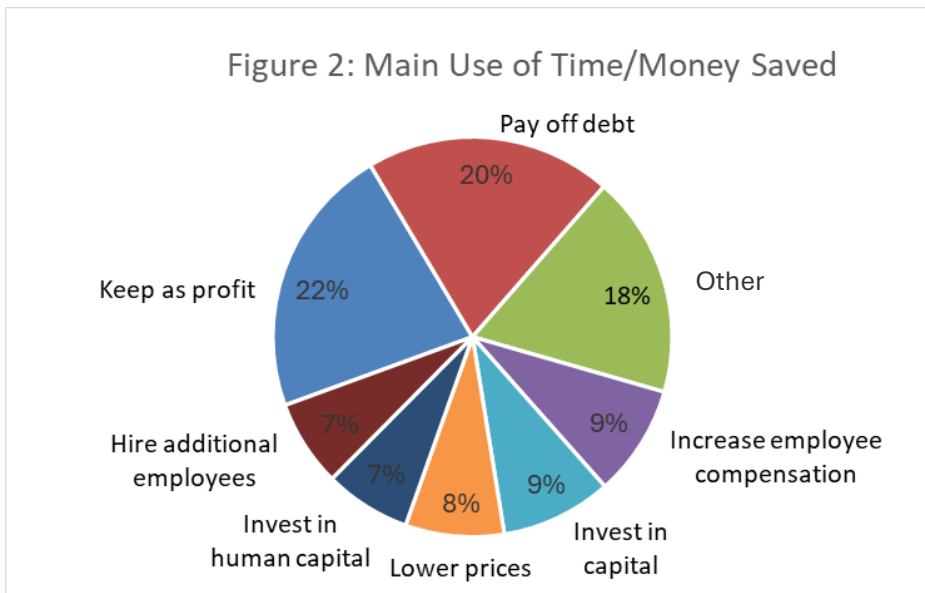
1. Reporting requirements divert management focus from core activities. If such reporting were beneficial to revenue or profits companies would voluntarily undertake them. Therefore, management time spent on mandatory disclosures is time foregone on productive activities to grow the company, thus stifling productivity, detracting from efforts to improve operations, or developing new products.
2. Regulatory disclosure can increase transparency and reduce the cost of capital for businesses (Gordon, Hsu, & Huang, 2020). However, as the amount and complexity of the disclosure rises, it can company statements harder to understand and potentially reveal sensitive information, which can both adversely impact innovation and increase the cost of capital (Simison, 2022) (Lambert, Leuz, & Verrecchia, 2007).
3. SMEs in British Columbia bear a significant burden handling overall regulatory compliance. In 2024, total regulatory costs, which includes disclosure costs, for BC small businesses were estimated at \$8 billion.

Company Size	Yearly Cost	Average cost per employee
1 to 4 employees*	\$2.74 billion	\$10,208
5 to 19 employees	\$3.62 billion	\$4,908
20 to 49 employees	\$1.69 billion	\$3,366
Total Small Business	\$8.05 billion	

* Total number of small businesses in B.C. (2024): 191,423, as reported in the Government of Canada's [Key Small Business Statistics 2023](#). Proportion of small businesses with 1 to 4 employees of 56.1 percent, taken from the B.C. Government's [2019 Small Business Profile](#). Average number of employees in the 1 to 4 employee category was assumed to be the mid-range figure of 2.5. Annual regulatory cost per employee for businesses with 1 to 4 employees is \$10,208, as detailed in the Canadian Federation of Independent Business's [Canada's Red Tape Report, Seventh Edition](#). The annual total regulatory cost for small businesses in B.C. having 1 to 4 employees is as follows: 191,423 total small businesses × 56.07percent (proportion with 1 to 4 employees) × 2.5 (average number of employees) × \$10,208 (annual regulatory cost per employee) = \$2,736,508 ≈ \$2.74 billion.

Smaller businesses face a disproportionately high burden of regulatory compliance costs. In 2024, businesses with fewer than five employees incurred \$10,208 per employee, over seven times the \$1,374 cost for businesses with 100 or more employees. Businesses with 20 to 49 employees had over twice the cost per employee than for larger firms (Bomal & Cruz, 2025).

Innovation, Science and Economic Development Canada (ISED) reports that the regulatory capital cost intensity (measured by total compliance costs divided by operating expenses) for firms with fewer than five employees is twice the regulatory compliance cost intensity compared to firms with more than 100 employees (Tu, 2020).



Source: Statistics Canada, [Survey of Regulatory Compliance Costs, 2008](#).

U.S. data shows similar trends. Small businesses with fewer than 20 employees incur \$6,975 per employee annually, 60 percent higher than the \$4,463 for firms with over 500 employees.

Environmental compliance averages \$3,328 per employee in small firms compared to \$717 for large firms (Crain & Hopkins, *The Impact of Regulatory Costs on Small Firms*, 2001). Medium-sized firms (under 500 employees) spend 40 percent more per employee on compliance than smaller or larger firms, raising concerns that high costs may prevent them from scaling efficiently (Trebbei, Zhang, & Simkovic, 2023). While U.S. data suggests an “inverted U” pattern, where mid-sized firms bear the highest relative costs, no Canadian studies have examined whether this applies in Canada.

4. ISEDC measured the impact of regulatory compliance costs on business performance. It estimated the impact of regulatory cost intensity which is the proportion of total compliance costs to operating expenses, to performance metrics. A one percent increase in cost intensity is associated with a 1.6 percent decline in revenue growth, a 0.5 percent drop in employment growth, and a 0.1 percent reduction in labour productivity (Tu, 2020). Although this data includes all regulatory compliance costs, it does point to how regulatory compliance requirements, including mandatory disclosures, negatively affect productivity, innovation, and growth.

Another study also highlights the consequences of compliance requirements. When detailed cost reporting for Korean firms—such as raw materials, labour, and overhead disclosures—was scaled back, firms saw nearly 2 percent increase in gross profits and 6–7 percent gains in productivity compared to companies that continued reporting (Simison, 2022). Withholding cost details incentivized innovation by preventing competitors from easily replicating cost-side improvements.

This finding has significant implications for British Columbia's proposed policies. For example, the province's Mineral Claims Consultation Framework (MCCF) would require companies to publicly disclose their intended staking areas before approval. Industry critics warn this could force firms to reveal proprietary information, jeopardizing their competitive edge (Canadian Mining Journal, 2025).

5. Overlapping layers by multiple agencies and jurisdictions of similar reporting regulations increases compliance costs (Trebbei, Zhang, & Simkovic, 2023). For instance, Both the federal Canada Business Corporations Act (CBCA) and British Columbia's Business Corporations Act (BCBCA) require private companies to maintain registers identifying individuals with significant control. The CBCA mandates that certain details from these registers be submitted to Corporations Canada for public access. Similarly, the BCBCA requires private companies to maintain a Transparency Register listing significant individuals with substantial control. However, unlike other provinces that have largely mirrored the CBCA's transparency provisions, the BCBCA introduces a Transparency Register with notable differences from the federal model. The BCBCA Transparency Register addresses broader aspects of control, while the CBCA ISC Register focuses on more specific criteria related to corporate governance (Duifhuis, 2023).

2.4 Mission Creep

Mission creep refers to the gradual expansion of regulatory agencies' roles beyond their original mandates, leading them to oversee areas not initially intended. This can result in increased compliance costs and administrative burdens for businesses, as they must adapt to new and often complex reporting requirements. For example, when securities regulators extend their oversight to include detailed climate-related disclosures, companies may face significant expenses in tracking and reporting such information. Critics argue that this overreach not only strains business resources but also diverts regulatory focus from core objectives, potentially undermining the effectiveness of governance frameworks (Shinder, 2022).

Canada's *Climate Transparency Rules* under the CBCA illustrate how corporate laws originally focused on shareholder and investor protection are increasingly addressing environmental concerns. These rules require companies to disclose climate change-related risks and actions, highlighting a shift in corporate governance that some see as mission creep beyond traditional mandates.

Corporate diversity reporting under the CBCA demonstrates another expansion in corporate disclosure requirements. Companies must now report on gender and diversity metrics, reflecting a growing push to integrate social policy objectives into corporate law. This shift underscores the trend of broadening the scope of corporate reporting beyond financial and traditional governance matters.

2.5 Excessive Reporting Requirements

The utility of *detailed* disclosure requirements for stakeholders is often unclear, particularly when the focus shifts from materiality to exhaustive reporting. This means that requiring companies to provide extremely detailed reports may not actually benefit stakeholders (e.g., investors, employees, or regulators) if the information disclosed is not material—that is not relevant or significant to decision-making. Instead of focusing on key issues that matter, exhaustive reporting can overwhelm stakeholders with irrelevant data, making it harder to identify critical insights.

Evidence suggests that excessive reporting may result in “box-ticking” rather than meaningful transparency. This suggests that when companies are required to comply with extensive disclosure mandates, they may focus on meeting the technical requirements—checking off compliance boxes—rather than providing genuine, useful insights (FRC, 2020). The emphasis becomes fulfilling regulatory obligations rather than enhancing real understanding or accountability. This can undermine the purpose of disclosure, which is to promote clarity and informed decision-making.

2.6 Regulatory Tiering

Recognizing that SMEs often face disproportionately high compliance costs, governments and regulatory bodies in Canada and other industrialized nations have implemented regulatory tiering (Crain, 2005) (Tu, 2020) (Hancock, 2024). Canadian firms with 100+ employees have about half the regulatory compliance cost intensity of firms with fewer than 5 employees (Tu, 2020). This approach assigns lighter compliance obligations to smaller firms, acknowledging that uniform disclosure requirements can unduly burden them. The goal is to balance regulatory objectives without adversely affecting the business environment for SMEs.

Regulatory tiering helps smaller businesses, though its effectiveness is limited in a number of ways:

- While regulatory tiering is designed to reduce burdens on smaller firms it can leave mid-sized businesses in a difficult position—too large to qualify for exemptions but too small to absorb costs like their larger competitors. Over time, these pressures discourage market entry, stifle innovation, and exacerbate inequality among businesses. There is evidence of an inverted “U” relationship between overall regulatory compliance costs (which includes disclosure mandates) and firm size. Compliance costs for US firms with 500 employees are about 40 percent higher than for small or large firms (Trebbi, Zhang, & Simkovic, 2023).
- Although small companies may be exempt from direct reporting requirements under regulations like Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act, they often still need to provide similar information to larger businesses they supply. Large companies, obligated to disclose detailed supply chain information to meet regulatory standards, frequently require smaller suppliers to share data on sourcing, labour conditions, and compliance measures. While small businesses are not directly mandated to report to the government, their role in the supply chain effectively compels them to provide these disclosures to maintain business relationships and support their clients' regulatory compliance. This increases transparency but can also impose additional administrative burdens on smaller businesses.
- It may reduce the cost to abide by individual disclosures, it does not address the cumulative impact disclosure costs overtime. The definition of what constitutes a small business that may be exempt from full disclosure can vary.

3.0 Consumer-Facing Disclosures

While this brief focuses on businesses disclosing information to government or related agencies, another mandatory disclosure requirement British Columbia places on businesses focuses on consumer-facing disclosures for high-cost credit loans, direct sales contracts, and funeral service contracts (Stevens, 2022). These requirements aim to enhance transparency and informed decision-making, but if not drafted

properly, they can fail due to poor execution and unintended consequences. A review of 15 experimental studies found that mandatory disclaimers consistently increased confusion and led to poorer decision-making in all cases where it was examined (Green & Scott, 2015).

There are three basic issues that negatively impact businesses or consumers:

- **Failure to Inform** – Disclosures are ineffective when presented at an inappropriate time or in a way that recipients are unlikely to read, such as burying important terms in lengthy or complex documentation.
- **Excessive Complexity** – Too much detail or overly legalistic disclosures overwhelm readers, make it difficult to understand and act on the information.
- **Counterproductive Outcomes** – Some disclosures may lead to encouraging undesirable behaviours.

For example, safety warnings on dietary supplements can make them appear more effective, encouraging consumption. Similarly, the banning of phosphates in detergents initially increased their appeal when consumers learned of their environmental impact. Broad toxics labeling requirement, which allows lawsuits for inadequate cancer warnings, has resulted in widespread litigation. Products as diverse as brass knobs, grilled chicken, and roasted coffee have been targeted due to their association with carcinogens, highlighting the far-reaching and often counterproductive effects of such regulations. (Olson, 2013) Some mandates, like newspaper legal notices, remain despite being outdated, with better alternatives available (e.g., online publications). Mandatory disclosures, even when well-intentioned, may undermine informed decision-making, while simultaneously adding costs to businesses and possibly increasing liability concerns.

4.0 Policy Recommendations

4.1 Ease the Exemption Thresholds for Disclosure Requirements – Continue to tier or scale reporting requirements, but loosen the exemption threshold, based on company size, revenue, or specific metric utilized. A recent report on compliance costs from the United Kingdom has led to the government increasing the revenue and asset thresholds for their business size categories by about 50 percent. The threshold change along with “lighter touch” accounting disclosure guidelines is expected to save SMEs 145 million pounds annually (Department for Business and Trade, 2024). As shown in Figure 2, SMEs would reinvest any regulatory savings into core operations, innovation, or workforce expansion, which can improve productivity and competitiveness.

4.2 Harmonization and Consolidation of Requirements – Streamline disclosure requirements across jurisdictions to eliminate duplicative reporting and standardize remaining requirements. This is especially important for SMEs, which bear disproportionately high compliance costs. A coordinated initiative to

standardize climate-related disclosures could standardize greenhouse gas (GHG) emissions reporting across federal, provincial, and municipal levels. This would address the fragmented landscape where agencies like the CSA National Instrument and local regulators impose overlapping requirements. The harmonization and consolidation strategy should:

- Establish formal coordination mechanisms between federal, provincial, and municipal regulators to identify and eliminate overlapping disclosure mandates
- Create standardized reporting formats and data structures that enable a "report once, use many times" framework
- Develop mutual recognition agreements between regulatory bodies to reduce duplicate filings
- Implement a centralized digital portal where businesses can submit standardized information once to meet multiple regulatory obligations

4.3 Regular Review and Sunset Provisions – To prevent regulatory buildup and ensure ongoing effectiveness, mandatory disclosure requirements should undergo structured reviews every 5 to 10 years. These reviews should include a retrospective cost-benefit analysis, public consultation, and an evaluation of whether the regulation achieves its intended objectives. Reviews should be completed within a reasonable timeframe, typically not more than one year (Cochrane, 2025). Regulations that fail to meet these criteria should be phased out through public consultation, legislative review, and formal decommissioning. This process would help eliminate outdated or ineffective mandates, reducing the \$6 billion regulatory burden on BC small businesses while fostering a more efficient regulatory framework.

4.4 Pre-Filled Forms Using Government Data – Pre-filled forms minimize duplication by auto-populating filings with information regulators already hold, such as payroll or incorporation details. Estonia's e-Tax Board is one such example. By unifying data across agencies via secure platforms and allowing SMEs to review and amend pre-filled templates through intuitive portals, SMEs can reduce typographical errors, avoid redundant submissions, and improve compliance rates.

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