

Peter Clausi on the Filing Deadline for the Modern Slavery Act in Canada for Public Companies

written by Tracy Hughes | May 15, 2024

May 15, 2024 – In a recent interview on InvestorNews.com, host Tracy Weslosky spoke with Peter Clausi from Maplegrow Capital Inc. about **The Modern Slavery Act (Supply Chains Act) in Canada**, focusing on the urgent filing requirements that affect numerous companies across the nation.

Timeliness and Importance of the Act:

Clausi began by explaining the significance of the act, noting, “Canada and other Western Nations have been working with the United Nations to reduce forced labor and child labor... This is the first time that Canada has come out with modern-day anti-forced labor and anti-child labor legislation.” He stressed the urgency due to the imminent deadline for compliance, which falls on May 31st of this year.

Consequences of Non-Compliance:

Clausi highlighted the severe penalties for non-compliance, which include fines up to \$250,000, criminal prosecution, and significant reputational damage. “It’s not only the company that can be fined... each individual director and a controlling member of management can be fined and prosecuted in the courts,” Clausi explained, likening the due diligence required to that of environmental legislation.

Advice on Compliance:

To ensure compliance, Clausi advised that companies need to investigate their supply chains thoroughly and update their board and management policies accordingly. The necessary reports should detail these efforts and be submitted to the Minister of Public Safety and Emergency Preparedness by the deadline.

Seeking Further Guidance:

Clausi concluded by encouraging companies seeking further guidance to visit specified resources or to contact him directly through the provided email. Throughout the discussion, Clausi's insights highlighted the critical nature of the Modern Slavery Act and the urgent need for companies to act promptly to meet the new legal requirements, thereby fostering a corporate culture vigilant against forced and child labor.

For more information contact Peter Clausi at pclausi@brantcapital.ca.