



Guidance on 'Ireland's Women in Finance Charter'

Introduction

The Government's 'Ireland for Finance' strategy is a strategic framework to support the further development of the international financial services sector in Ireland. It includes an action targeted at developing a Women in Finance Charter to address the issue of gender imbalance in financial services firms.

Supported by the Government of Ireland, this Charter underpins the industry's ambition to see increased participation of women at all levels, including junior, middle and senior management, leadership and board roles within financial services organisations based in Ireland.

Why the need for a Women in Finance Charter?

Gender equality, diversity and inclusion are at the heart of progressive societies and there is much research available which documents the benefits. While significant progress has been made, the reality is that gender gaps remain and the pace of change in the financial services sector has been disappointing.

While female representation in the general population of financial services firms tends to be equally balanced, significant differences emerge in the progression to more senior levels. A Central Bank demographic analysis on Pre-Approval Controlled Function (PCF) roles within Regulated Firms published in March 2022 reports that from a low base, female applicants for PCF roles accounted for 31% of the total applicants in 2021 (up from 16% in 2012). Across the financial services sector the pronounced gender imbalance for board level applications is showing progress, with female applications for these positions increasing from 22% in 2020 to 28% in 2021. Females continue to be under represented in revenue generating roles such as CEOs and head of business lines, of which 84% of roles were held by men as at December 2021 (no change on 2020).

Fostering and harnessing the talent and experience of all women in financial services is crucial in developing a strong pipeline of talent. This will lead to greater diversity of thought, experience and leadership styles in decision-making processes, for the economic benefit of the business and the wider community as a whole.

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What type of organisations are in scope?

The Charter is open to all financial services firms with operations in Ireland. This includes:

Aircraft Leasing	Fintech	Mortgage Lenders
Asset Management	Fund Administration	Payment Services
Banks	General Insurance	Pension Providers
Credit Unions	Investment Management	Professional Advisory
Corporate Treasury	Life Assurance	Securitisation
Financial Advisors	Mortgage Intermediaries	Wealth Management

What are organisations committing to under the Charter?

As a signatory, organisations will be committing to:

1. Taking Action

- Making a visible commitment to the advancement of women through the various management and board levels in order to achieve a greater gender balanced and inclusive working environment.
- Setting and communicating stretch targets for the short and long term, recognising that each firm varies significantly in terms of business model and starting point on gender balance.
- Underpinning these commitments via a clearly documented action plan for gender balance and inclusivity.

2. Leadership & Accountability

- Leadership and accountability for progress against this charter resides with the CEO and senior leadership team or a designated member of the team. Targets and action plans will be integrated into our organisation's goals and business priorities, which will also take account of any gender diversity legislation.

3. Measuring & Communicating Progress

- Measuring, monitoring and publicly communicating on an annual basis on progress against the targets set, so that transparency and accountability on progress in driving change is evident.

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How will progress on gender balance be measured?

- On signing up to the Charter, firms will be expected to complete the industry standard baseline reporting template, based on the previous calendar year end.
- The baseline template will record the gender equality baseline for each firm. Recognising that all firms are at different stages, each firm is required to set short term and long term targets appropriate to their business for the coming year.
- Firms will be required to report annually on progress against the targets set. Signatories to the Charter will be required to complete an annual reporting template which will be collated to produce anonymised data which will be used to produce an annual report.
- Firms will be given clear deadlines to submit the required data and if, following contact, the deadlines are not adhered to, after a certain period of time they may be removed as signatories to the Charter.
- Firms who are interested may opt in to provide insights, case studies and initiatives for publication, in the interests of sharing best practices which would be attributable to the firm.
- The purpose of an annual report will be to provide public information on industry progress against aggregated targets, to share best practices, to promote the Charter and attract new signatories.
- ESRI as data partner will appropriate data protection protocols in place to ensure the security and confidentiality of the data provided, data use and data storage process.

What forms of public communication on progress against targets might work?

- The Charter commits firms to publicly communicate on progress against targets set. Examples could include publishing an update on the firm's website, a press release, include in Annual Report or any other form of public communication.
- The format of the public communication is not prescriptive given the wide diversity of firms, but it is expected that it would provide an update on progress against targets, progress on initiatives, perhaps highlight particular successes etc.

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Examples of strategies and initiatives to support the achievement of gender balance

Establishing a gender equality baseline and setting targets

- Establishing the starting baseline of employees by level.
- Setting targets and related timelines for female representation at all management, leadership and board levels.
- Communicating and measuring internal targets, underpinned by a transparent plan of action.
- Nominating a senior/executive role or setting up a task force within the organisation that is empowered to develop and implement gender balance and inclusivity strategies and policies.
- Setting targets for reducing any gender pay gap.
- Incorporating gender pay gap reporting into regular business reviews.

Recruitment

- Adapting recruitment practices to protect against unconscious bias and increase objective decision making in the hiring process (e.g. job advert focus/diverse interview panels).
- Tracking the representation of women throughout the recruitment process by setting appropriate metrics (e.g. the ratio of female applicants to the firm, the ratio of women shortlisted for interview and the ratio of women who were hired).

Advancement

- Developing female talent pipeline to ensure a robust pool of candidates for promotions and senior appointments.
- Ensuring that appraisal and career development processes actively encourage gender balance and incorporate flexible criteria to provide an equal playing field.
- Creating sponsorship/mentoring/leadership programs that support and nurture the ambitions and aspirations of female employees.
- Monitoring and reporting on female representation in applications/shortlists/outcomes for promotions.
- Monitoring and reporting on female representation at all management, leadership and board levels.
- Ensuring that gender balance is a consideration in annual succession planning.

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Retention

- Enhancing work-life balance and providing career flexibility and active management of career breaks to support proper reintegration into the workforce.
- Implementing and maintaining flexible working arrangements and supporting remote working to avoid negative gender impacts.
- Supporting women taking maternity leave by having clear processes and supports both before commencement of maternity leave and on return to work.
- Building gender balance, inclusiveness and equality criteria into employee performance reviews.
- Tracking the attrition levels of women at all levels to identify the stage where career progression stalls or is severed.
- Undertaking exit interviews to understand reasons for female employees leaving, where feasible, to identify concerns from a gender balance and inclusion perspective.

Education

- Education and training of employees to coach them on inclusiveness and avoiding unconscious bias.
- Supporting school and university programs that encourage and support female graduates.
- Supporting the organisation's leaders to ensure they understand, champion and effectively communicate the business case for gender balance, inclusion and equality.

Communication

- Clearly communicating internally that gender balance, inclusion and equality are core organisational values and that employees are expected to pro-actively engage with these values.
- Internally communicating on progress against targets
- Publicly communicating on progress against targets.

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