



IRELAND FOR FINANCE

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 who can report on their Irish levels of female representation. 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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Who are the Charter industry partners?

The four trade associations (**Banking & Payments Federation (BPFI)**, **Financial Services Ireland (FSI)**, **Irish Funds** and **Insurance Ireland**) will act as firms' main point of contact. They will guide firms on how to become a Charter signatory. If you have any questions on how to sign up to the Charter, please contact your relevant trade association.

Where an interested firm is not a member of one of the four trade associations, please contact any one of the four trade associations at the email addresses below and they will facilitate your firm in signing up to the Charter.

Banking & Payments Federation Ireland - info@bpfi.ie

Financial Services Ireland - info@fsi.ie

Irish Funds - womeninfinance@irishfunds.ie

Insurance Ireland - womeninfinance@insuranceireland.eu

Who is the Data partner?

Engaged and funded by the Charter's industry partners, the ESRI will collect and collate data from signatory firms to produce an annual report. All data will be held on the ESRI secure data platform. All data will be anonymised except where a firm provides express permission for certain data/case studies to be used.

For specific queries on the data survey template, you can email womeninfinance@esri.ie or click [here](#) for more information.

Steering Group

The Charter will be overseen by a Steering Group comprised of public sector officials, the trade associations and industry professionals. The Steering Group will also provide guidance and direction for the Charter.

Balance for Better Business

Balance for Better Business is one of the Charters key supporting organisations. They host information about the Charter on their website at <https://www.betterbalance.ie/partners/>. They also host the following supporting documents:

- Ireland's Women in Finance Charter
- Ireland's Women in Finance Guidance Note
- Ireland's Women in Finance Baseline Data Template
- Ireland's Women in Finance Annual Reporting Template
- List of Signatories

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Supporting Organisations

Supporting organisations are organisations who work closely with and support firms within the industry.

The Women in Finance Charter is supported by the following organisations:

[30% Club](#)

[100 Women in Finance](#)

[100 Women in Finance Early Career](#)

[ACCA](#)

[Balance for Better Business](#)

[CAIA](#)

[CFA Institute](#)

[Ibec](#)

[Insurance Institute](#)

[Irish Banking and Culture Board](#)

[PropelHer](#)

[Women in EFTs](#)

Note: Right click on above to open hyperlink to each organisation's website.

How can firms sign up to the Charter?

1. Download **Ireland's Women in Finance Charter** and send your firm's signed Charter **by email to your relevant trade association** (listed below).
2. Firms will receive an acknowledgement email which will include an ESRI link to an online version of the **Baseline Data Template** –

Note: This template must be completed to become a Charter signatory.

3. Once a firm submits their baseline data template to the ESRI (including the targets set, of which there is a minimum of one positive target to be set), they will be issued an email confirming them as Charter signatories. They will be provided with an Ireland's Women in Finance Charter signatory logo and a communications resources pack to assist in the promotion of the Charter.
4. Firms will be required to complete the Annual Reporting Template early in each new year.

Note: Please note the website PDF version of the data templates contain all questions (branching) but the online versions are more streamlined, as firms will be guided to only answer the relevant questions applicable to the data inputs.

List of Charter Signatories

A list of Charter signatories is maintained on the Balance for Better Business website [here](#). The published list of Charter signatories will be updated at the end of each quarter with new signatories who have signed up during a quarter and submitted their Baseline Reporting data to the ESRI.

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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, of which there is a minimum of one positive target to be set, 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.
- The direction of travel from the EU and a selection of other international Charters currently encourage signatories to set targets of at least the global standard target of 40% female representation and this is something we would also encourage here in Ireland.
- For firms who are already performing well and have achieved representation above the 40% level, we would encourage them to maintain and excel beyond this level, which the ESRI can monitor and report on progress. You can email womeninfinance@esri.ie for further information.
- Firms will be given clear deadlines to submit the required data and if, following contact from the ESRI and the relevant trade association, the deadlines are not adhered to, after a certain period of time they may be removed as signatories to the Charter at the discretion of the steering group.
- 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, including social media.
- 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.
- Using the communications resource pack to internally communicate on progress against targets.
- Using the communications resource pack to publicly communicate on progress against targets and the Charter.

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