UK update

March 2016

Voluntary charter on women in financial services

On 22 March 2016, Jayne-Anne Gadhia (CEO, Virgin Money Plc) published the outcomes of her review (the "Review") into the representation of women in senior-management positions in the financial services sector, titled "Empowering Productivity: harnessing the talents of women in financial services".

In conjunction, HM Treasury released a voluntary charter, entitled "Women in Finance Charter" (the "Charter"), the purpose of which is to encourage industry action on the recommendations set out in the Review.

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Contents

In a nutshell

What is it?

Recommendations from the Review into gender diversity in the financial services industry and a supporting Charter published by HM Treasury to support action on these recommendations

Who has published it?

Jayne-Anne Ghadia, CEO of Virgin Money Plc and HM Treasury

When was it published?

Tuesday 22nd March 2016

Who is this relevant to?

All financial services firms operating in the UK, irrespective of where their parent is headquartered

Where can I find it?

Empowering Productivity – Report and recommendations (link)

Women in Finance Charter (link)

What is the timing?

The Charter is open for signatories with immediate effect from Tuesday 22nd March 2016. HM Treasury will publish a list of the first signatories after three months and review progress

What should I do next?

Consider whether your firm will sign-up to the Charter and the extent to which change is required to align to the Charter's principles

Who can I contact?

- Jon Terry
- Chris Box
- Tom Gosling
- Katy Bennett

Executive summary

On the 22 March 2016 the review on women in senior-management positions in financial services ("FS") led by Jayne-Anne Gadhia, was published on the same day as a Charter by HM Treasury. The Review brings together research on gender diversity in FS to produce recommendations and suggested future action to promote gender balance in the FS sector.

The three recommendations of the Review form the basis of the Charter published by HM Treasury on the same day. It focuses on measures intended to increase strategic focus and accountability on gender diversity at the most senior levels, requiring that diversity targets are set for the firm, that an individual in the executive team is identified as being accountable for meeting these targets and that progress against these targets is publically disclosed and included within consideration of executive bonuses.

For those firms that choose to sign up to the Charter (which is voluntary) there is likely to be significant work to do in order to meet these recommendations, particularly in relation to the disclosure of diversity metrics. Particularly challenging for many will be the additional systems and processes that will be required to produce the level of management information on diversity needed.

By making diversity a business issue, open to public scrutiny, it could bring a new level of focus to change the gender balance within senior management of FS firms. However, firms will need to be thoughtful in compliance to ensure that they meet the spirit of these requirements and do not drive unintended consequences.

In our view, targets can be a positive way to focus attention on achieving tangible outcomes. However, they need to be realistic and comprehensive if they are to achieve a sustainable change in diversity and inclusion. Public disclosure of targets risks firms taking a more narrow and cautious approach to target setting than they may otherwise do. Similarly, embedding targets within annual bonus decision making will drive accountability, but may lead to the over-simplification of target setting. To address these risk, firms need to ensure short-term focus on progress and targets do not undermine their long-term strategy to make lasting change.

Identifying an appropriate senior individual who is accountable for the diversity agenda can ensure the right balance between short and long term goals. Our research shows that many FS firms do not currently have an executive responsible for diversity and inclusion and identifying an individual to embrace this accountability may not always be easy.

Undoubtedly the focus on gender diversity that this Review and Charter bring is a positive step for the wider diversity agenda. However, we would encourage firms to ensure that this is aligned with and supports work already being done across the whole diversity agenda. The Charter can be an additional catalyst to think broadly and strategically about the importance of diversity for your organisation and the practical ways to achieve progress.

For firms that wish to sign up to the Charter (or have already done so), there is much work to be done. However, for many the first step will be to understand the implications of signing, both practical and strategic, including deciding if they wish to sign in the three months before HM Treasury announce the initial signatories.

Background and context

The publication of the Review and Charter sit within a context of an increased focus on the diversity and inclusion agenda by firms, government bodies and regulators and the general public. It is important to understand the recommendations of this review within this context.

The business case for diversity is growing

There is an increasing body of evidence that organisations that champion and promote diversity are seeing the benefits of doing so. For example, our Women in Work Index research[1] shows that the UK's GDP could increase by 9% (£170bn) if it could increase the number of women in work to the same level as Sweden, the highest performing country. The Government Equalities Office also stated that equalising women's productivity and employment to the same level as men's could add £600bn to the UK economy[2]. Looking beyond gender diversity, the results of our 18th annual global CEO survey found that 85% of CEOs whose organisations have a diversity and inclusiveness strategy said it has enhanced business performance.

Organisational response to diversity is changing

Over the past few years, the focus on creating a culture that promotes diversity and inclusion has started to gain traction, as more CEOs see diversity as a business imperative. When we surveyed CEOs in 2010, barely 40% were taking active steps to attract more women, younger and older people[3]. Today, we see a growing number of CEOs are concerned with the impact talent diversity means for their business with 64% of CEOs confirming they have a diversity strategy and 13% planning to adopt one over the next 12 months[4]. However, there is still significantly more to be done. Our recent survey among millennials working in the FS industry suggests that more work is needed to make diversity a reality within many organisations. Nearly three-quarters of the female millennials working in FS believe that their organisations talk about diversity, but opportunities are not equal for all[5]. This statistic is somewhat worrying, given the importance this generation places in diversity - our research on the millennial population shows that 86% of female and 74% of male millennials consider employers' policies on diversity, equality and inclusion when deciding which company to work for[6].

There is increasing government and public focus on diversity

In the past few years, we have seen the UK government take active steps to promote diversity within its departments and agencies as well as raising public awareness on this issue in both the public and private sectors.

Most recently, the Government has introduced requirements for companies with more than 250 employees to disclose various gender pay statistics. A number of interest groups, with senior sponsorship, have been established in the last few years. For example, the 30% Club, whose goal is to achieve a minimum of 30% women on FTSE-100 and FTSE-350 boards by 2020. An independent review of the representation of women in the Executive level of FTSE350 firms led by Sir Philip Hampton, the Chair of GlaxoSmithKline is also underway, focusing on building the pipeline for female Executives and emerging Non-Executive Directors.

[1] Women in Work Index, PwC 2016

[2] Empowering Productivity: harnessing the talents of women in financial services

[3] A new take on talent, PwC 2015

[4] A marketplace without boundaries? Responding to disruption. 18th Annual Global CEO Survey, PwC 2015

[5] Making diversity a reality, PwC 2015

[6] 398 millennials working in banking and capital markets, 115 in insurance and 83 in asset management interviewed for PwC's female millennial survey (2015)

Scope

The Review recommends that all firms who meet the definition of a FS firm as defined by the Financial Conduct Authority (FCA) should consider complying on a voluntary basis. This would include those non-UK headquartered financial services firms that have a significant presence in the UK. This includes the following types of firm, irrespective of where they are headquartered:

a) Banks and building societies;

b) Consumer credit firms;

c) Credit Unions;

d) Investment and wealth managers;

e) Insurers and insurance intermediaries;

f) Mortgage and Home Finance lenders;

g) Mortgage brokers and advisors;

h) Electronic institutions; and

i) Fin Tech firms.

No comment is made on whether firms in other sectors could also voluntarily sign if they wished. However, it is implied that the HM Treasury monitoring of compliance with the Charter would likely only apply to signatories who meet the scope set out in the Review.

All FS firms are encouraged to sign up to the Charter. While there is an expectation that "most firms will choose to implement [the] proposals", the Review recognises the need for a proportional approach to be adopted for smaller firms. As such, the Review suggests that it would be reasonable for firms that meet both of the following criteria to not be expected to sign:

a) **Size:** The size "test" defined in the Review suggests exemption for those firms that meet the criteria of proportionality Level 3 under either the PRA/FCA Remuneration Rulebook/Codes, or firms that are of an equivalent size in the UK. No comment is given within the Review on the approach for calculating this for firms not within the scope of this regulation; and

b) **Number of employees:** In line with the gender pay reporting requirements, it is suggested that firms with less than 250 employees may also chose not to sign the Charter.

It should be noted that the Review does envisage a scenario where a signatory may not feel they can fully meet the recommendations of the Review, as set out in the provisions of the Charter. In this case, it is expected that a "comply or explain" approach is operated, with firms disclosing the areas that they have not complied with and the rationale for this.

PwC Comment

In practice, the scope of the Charter has been drawn very broadly and will apply to a range of organisations of different sizes and in different sectors, irrespective of the proportionality provisions in place. In reality, most firms are likely to be brought into scope by virtue of the fact that they have more than 250 employees, irrespective of their asset size. One of the key challenges for smaller organisations that wish to comply will be their ability to access to the necessary management information.

Firms are likely to appreciate the more flexible "business led" approach to compliance with the Charter that is suggested by the Review. However, in reality the Review does remain relatively prescriptive in a number of areas. We are expecting that many firms who will need to comply with the gender pay reporting requirements (i.e. those with 250 or more UK employees) will seriously consider voluntarily complying with some or all of the Charter.

Interaction between the Charter and the Review

Firms that sign-up to the Charter will be expected to comply, to the extent possible, with the four provisions of the Charter. Further detail on each of these provisions is provided later in this document.

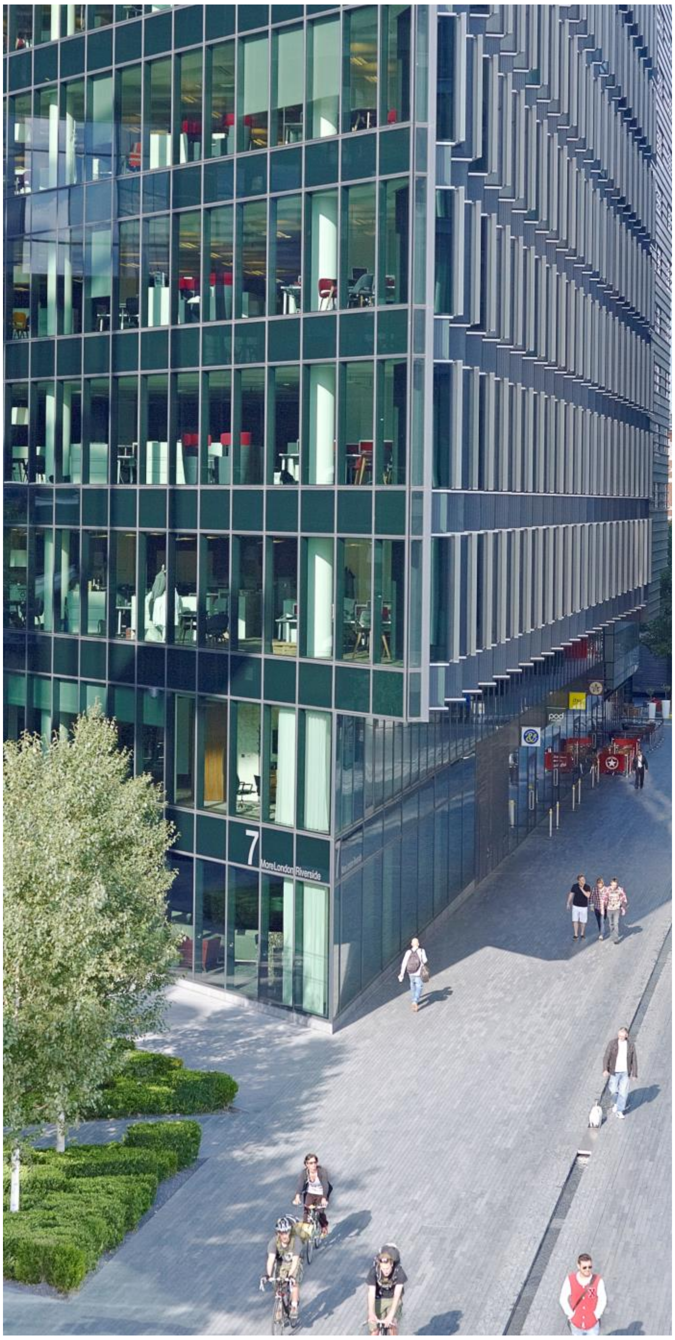
While the Review itself does not directly apply to signatories of the Charter, it is highly likely that, in practice, HM Treasury will expect firms to use the recommendations of the Review as guidance for compliance.

PwC Comment

It is interesting to note that the Review presents three Recommendations, compared to the four provisions set out in the Charter itself. The Charter includes a separate provision requiring firms to establish internal targets on gender diversity. This is not separately addressed within the Review, although recommendations on the other provisions (on accountability, reporting and remuneration) implicitly require such target setting.

The Review refers to PRA and FCA regulation, and is clearly supported by the Bank of England (as expressly communicated by Mark Carney in a speech on the day of publication). However, it is clear that, at this time the Charter and Review are not regulation and compliance is not mandatory. Having said this, comments from HM Treasury and the Bank of England make it clear that there is strong encouragement for firms to sign the Charter. Indeed, the Review notes that HM Treasury will review the response of the market after 3 months and, if the response has not been sufficient, consider if more prescriptive requirements are required.

Given this, the support of the FS regulator and likely reputation issues and pressure from employees, customers and the general public, it seems likely that many firms will seriously consider the practicality of signing the Charter and opting for the more discretionary and "business led" approach that the voluntary Charter allows.



Timing of Application

The Charter has come into effect immediately on 22 March 2016 and is open to receipt of signatories from this date. A number of signatories signed up to the Charter on this date. There is no reference in either the Charter or the Review to the time period that firms have to align and comply with the requirements of the Charter after signing.

HM Treasury will seek to publish a list of all firms who have signed up to the Charter after a period of three months and it is also clear that HM Treasury may choose to monitor how signatory firms have complied with the provisions of the Charter. However, the timing of any monitoring process, or future publications of signatories, is not clear.

PwC Comment

For firms considering signing the Charter, whether due to reputational concerns or their strategic commitment to diversity, the three month period before publication of the first signatories will, practically speaking, be the time frame that firms have to assess the implications of signing and take a first decision. After this three month period, it will clearly still be possible to sign up to the Charter (or presumably to remove your name, although the process for this is unclear). However, firms will have missed an important first milestone, when the initial list of signatories is published. Given the extent of potential change that compliance with the Charter would require, not least to the level and detail of management information, firms will need to move quickly in order to be able to take an informed decision on signing. This will need to include an assessment and understanding of the practical, strategic and reputational issues associated with signing or not signing the Charter.

Once a firm has signed the Charter, no time period is specified for compliance. However, it would be reasonable to assume that signatories will be expected to publish some information in their next annual report. The Review acceptance of the need for a "comply or explain" approach should give firms the flexibility, particularly in the first year of signing, to apply the aspects of the Charter that they are able to do so and explain the reasons why other areas have not yet been complied with. For the vast majority of firms with calendar financial year-ends, signing in the next three months will effectively give a further six month window to implement changes to current policies, processes and disclosures. Whilst no specific expected timeline is set out in either the Charter or the Review, it is likely that firms would be expected to be able to make considerable progress by the end of the year and disclose this in their Annual Report for 2016. For those firms that do not operate calendar financial-year ends, it would be reasonable to consider whether change can practically be made in time for the forthcoming financial year and determine a reasonable approach accordingly.

For listed organisations, any change to the design or operation of remuneration arrangements that may be needed to align to the Review could require a vote from shareholders on their directors' remuneration policy. This should of course be carefully considered as part of any timeline for implementation.

Provisions

Provision 1: Senior accountability

The Charter sets out that one member of the executive cadre should be responsible and have accountability for gender diversity and inclusion. The Review elaborates on this, stating that they believe, in line with the principles of the PRA and FCA Senior Manager Regime, that collective responsibility can in practice lead to no one taking responsibility or accountability for decisions and uses this as one of the justifications for its proposals in this area. Further, the Review notes the importance of "tone from the top" in addressing gender diversity issues.

The Review also describes a number of factors that may help firms to strengthen the effectiveness of accountability and to avoid the agenda being considered as a "silo issue". These factors are as follows:

a) Accountability should sit with a member of the Executive Committee that is in a "profit-and-loss" business line as opposed to the head of a support function – this is to avoid the issue being considered as a separate issue, rather than a business led imperative. It also aims to address head-on the relative under-representation of females in these roles business roles, compared to those in support functions;

b) Giving accountability to a male rather than a female should be considered – again, this is said to reduce the likelihood of this being seen as a silo issue by other Executive Committee members and the wider business.

PwC Comment

The focus of the Review has been on the executive management pipeline and "mid-tier management", but in practice a number of its recommendations and the provisions included within the Charter focus on driving a change in culture through strengthening the alignment of interests between the Executive Committee and the gender diversity agenda.

The focus on accountability within the Review aligns with the wider regulatory agenda in the UK including the new Senior Manager Regime. It is interesting that the Review references this regulation and adopts very similar language and views on the issues of accountability and responsibility. This suggests an expectation that appointed executives will take their accountabilities on gender diversity as seriously as other allocated responsibilities under the Senior Manager Regime (although, of course, without the accompanying regulatory obligations and requirements).

Increasing accountability for gender diversity at the Executive level is likely to be a positive driver for change in this area of diversity, and the recommendations set forth in the Review are sensible in trying to mitigate the risk of this agenda being perceived as a silo issue. However, while the "tone from the top" is important in providing the cultural and strategic backdrop for decisions on gender diversity to be taken, those with accountability need to act to ensure that staff at all layers have buy-in, understand and enact the right behaviours and feel empowered to take action on the gender and wider diversity agenda.

Provision 2: Establishment of targets relating to gender diversity

The Charter sets out that firms shall establish their own internal targets for gender diversity for "senior management", which, in the context of the wider comments within the Review, could imply a broader scope compared to some other provisions set out in the Charter.

The Review includes commentary on the need to establish internal targets within the broader recommendation to publish progress against internal targets and also to include consideration of this progress in remuneration decisions. In the spirit of allowing firms to develop their own individual targets, the Review does not prescribe the measures/targets that firms shall adopt or which employee populations this should focus on. However, the guidance in this area is more focussed on the reporting aspects as opposed to the setting of targets.

PwC Comment

The requirement to establish targets coupled with the other recommendations of the Review is likely to help focus efforts on addressing gender diversity issues. A natural starting point is likely to be on addressing the number of women in senior positions and the gender pay gap. Of course, firms will need to focus on gender pay reporting to comply with the new regulations and will accordingly have put in place the required management information.

The Charter and the Review rightly set out that a broader range of opportunities needed to be considered in defining targets (this could include, for example, equal opportunities with regards to training and development, promotions, projects, flexible working arrangements, etc.). In addition, commenting on the publication of the Review, Mark Carney highlighted the importance of considering "greater diversity – in all its forms – cognitive, gender, background, ethnicity, religion". Firms should consider targets in all of these areas to ensure that progress against gender diversity does not come at the expense of making progress in other equally important areas of the diversity agenda.

While the Review does not provide prescriptive guidance on the nature of targets or how these should be set, firms should not underestimate the importance of being able to establish and measure performance against effective targets, particularly given their centrality in being able to effectively align to the other provisions of the Charter. The risk of unintended consequences from misaligned targets, particularly those that are too narrow or short term, should also not be underestimated. Firms with international operations will also wish to consider the extent to which performance is measured at the global, or UK level. This will likely be a particular issue if they have significant operations in locations where there are considerable additional challenges to meeting these targets.

The effectiveness of any target is likely to be strengthened where measures are:

a) *Realistic: Firms need to establish stretching but realistic targets on diversity, particularly considering any potential sensitivity/pressure resulting from the disclosure of progress against these. This is particularly important because the requirements to report targets and progress against them may discourage some firms from setting challenging targets in this area.*

b) *Measurable: While firms need to establish targets that can be measured, a significant challenge is likely to be having the systems and processes in place that are capable of generating the necessary management information that will be required to effectively assess performance against these targets (particularly to the extent envisaged by the Review).*

c) *Cascaded throughout the organisation: If firms are to consider diversity to be a business imperative, then these targets and measures should be cascaded down throughout the organisation in the same way that measures relating to other business imperatives, including financial performance, are cascaded.*

Provision 3: Reporting progress against targets

The third provision of the Charter requires firms to publicly disclose the diversity targets that they have set and the progress against these targets on an annual basis on the company website. The Review provides considerable additional detail on their disclosure expectations. On the basis that greater transparency will encourage further change in this area, the Review recommends that, in addition to the targets, firms disclose further information on their diversity policy and publish a number of diversity metrics.

Specifically, the Review recommends that the following information is published:

a) A Statement on the firm's diversity policy

b) Name and role of the Executive responsible for diversity and summary of impact of diversity performance on variable pay

c) An update on progress against diversity targets in the year

d) Summary of diversity aims and targets for the upcoming year

e) Data metrics for this year and previous years

In addition, the Review also goes on to list 12 different data metrics that it would recommend that firms disclose. They are:

a) Gender split across the firm

b) Gender split of the Board

c) Gender split of leadership of the firm

d) Gender split of each UK business unit

e) Gender split of functions

f) Gender split by organisational level

g) Gender split of new hires in the year

h) Gender split of newly promoted employees in the year

i) Percentage of company that have flexible working patterns

j) Gender split of employees working flexibly

k) Percentage of maternity/paternity and shared parental leave employees returning to work

l) Gender split of those leaving the firm in the year

No further information on the methodology for calculating these metrics or the scope of them (i.e. whether they should be for the UK or the global firm) is provided.

Although much of the information that the Review recommends is quantitative, the Review does also acknowledge the importance of narrative reporting to provide context to disclosures in this area and explain what action is been taken. Particularly for those firms at an early stage of their work in this area, the Review notes that this narrative reporting is "almost as important".

PwC Comment

The Review and Charter together recommend a significant increase in the amount of disclosure that firms should make on diversity. When combined with the additional disclosures that will be required from 2018 on gender pay reporting, it will mean a step change in the level and detail of reporting on gender diversity.

The requirement to publish diversity targets will be effective in significantly increasing the pressure within firms to take such targets seriously and place sufficient time and focus on achieving them. It will also provide firms with an opportunity to articulate to their staff, customers and shareholders their commitment to and priorities within the diversity agenda. However, the additional public pressure and focus that this disclosure will bring will only be positive where significant time and care has been spent on developing challenging and high quality targets that focus on driving long-term change. A commitment to this is critical to ensure that target setting is not overly influenced by a desire to show short-term progress at the expense of long-term priorities.

For many firms, the most immediately challenging aspects of the Review recommendations will be the additional disclosures on gender diversity metrics. Many will have considerable work to do in order to develop sufficient systems and processes to produce this level of management information in a robust way and may not be able to provide historic reporting in the first year. Smaller firms, in particular, will need to consider the extent to which they are comfortable making such detailed disclosures and the impact that it may have on their employee population. Global firms will need to consider the extent to which they wish *to make disclosures on a UK or global basis and, if the latter, how they will be able to consistently collect this information.*

The Review provides a number of specific suggested disclosures, but is also clear that this is based on a general principle that detailed disclosure on diversity policies and processes is the driver for these requirements. As such, firms should think about what additional disclosures they may wish to make alongside any recommended in the Review. As the Review notes, narrative reporting on diversity progress will provide important context for the diversity metrics. It will also provide an opportunity for firms to discuss broader diversity priorities and progress and goals in other diversity dimensions. This will avoid the potential risk of overly focusing on gender diversity within reporting and generally.

Provision 4: Alignment of remuneration with outcomes

The Review notes the important incentive effect of aligning individual remuneration outcomes to specific targets on gender equality. As a result, it calls for an "explicit" link between the two for the executive management cadre. The Review does suggest that firms should exercise discretion in determining how far down the management chain this alignment to gender diversity performance is cascaded and how performance assessment feeds into remuneration decision making (e.g. within incentive design through use of a balanced-scorecard approach or via performance management frameworks and personal objectives).

The wording included within the Charter is more ambiguous, stating that in signing up firms should "have an intention" to ensure that the remuneration outcomes of the senior executive cadre are aligned to the progress against these targets. While this wording suggests that a more flexible approach to alignment could be adopted, it is likely that, in practice, firms will be expected to align to the spirit of the Review.

PwC Comment

Undoubtedly remuneration is an important tool for reinforcing key strategic priorities and desired behaviours. As such, the recommendation to embed identified diversity targets within pay decisions is a proven way to ensure that diversity is a key strategic priority for all executives (and not just the accountable executive).

However, embedding diversity targets into pay does carry the potential for unintended consequences. This makes the process for setting diversity targets and adapting these for remuneration and performance purposes critical to the success of this provision. To address this risk, firms should consider a number of key factors:

a) *Holistic assessment of performance –To prevent too much focus on a single narrowly defined measure of diversity, remuneration outcomes should be sensitive to a holistic assessment of performance against a range of diversity metrics. This could be achieved through the creation of a diversity index, which is calculated based on a range of different measures. This approach could allow performance assessment that can be focused on a range of diversity dimensions (rather than just gender) and key indicators of diversity as well as outcomes (i.e. performance in areas such as promotion, hires, etc.).*

b) *Impact on short-term/long-term elements of remuneration – It is unclear whether the specific references made in the Review to annual bonus is intentional. However, firms with long-term incentives may wish to consider where diversity targets best fit within their remuneration structures. Firms planning to adjust their annual bonus plans should consider how they will include diversity targets, which are often long-term and will take a number of years to achieve, into an annually focussed incentive.*

c) *The extent to which this gives rise to the corresponding desired change in behaviours - the tangible impact that performance against diversity targets has on behaviours will depend on the design of current remuneration arrangements and the current approaches to linking performance with remuneration outcomes. For example, Executive Directors of large banking organisation are likely to be assessed based on a comprehensive scorecard of measures and, therefore, the impact that performance against diversity targets will have may be relatively small. Whereas other firms may rely to a large extent on discretionary assessments of performance against personal objectives, which may again make it difficult to demonstrate a significant direct link.*

In addition to these general considerations, firms will also need to consider the practical challenges of implementing these changes. For UK listed organisations, a key consideration will be if the changes to targets required by the Charter will require a new vote from their shareholders on their remuneration policy. Firms headquartered outside the UK may also wish to consider how these changes will be communicated and understood by their headquarters and shareholders. For example, those operating in countries where there are considerable legal concerns associated with publishing diversity targets will need to consider the implications of this if they are including these targets within the remuneration of senior UK executives whose pay is disclosed in the Group Annual Report.

Enacting change

In addition to the three recommendations within the Review (translated into four provisions within the Charter) the Review also contains recommendations on changes that firms can make to improve gender balance within senior roles. These recommendations are informed by the result of a YouGov survey conducted for this Review and focus on practical actions that firms can take to make a difference to gender diversity. The actions highlighted by the Review, and supported by extracts from the survey results and case studies are:

a) People manager investment

b) Creating the right culture

c) Providing technology to support flexible working

d) Ensuring that pay is transparent

e) Increasing female role models

f) Implementing flexible working policies

g) Supporting working parents

h) Mentoring and sponsorship programmes

i) Provide opportunities for women to gain commercial experience

PwC Comment

The recommendations of the Review and the Charter mostly focus on targets, accountability and reporting at the executive level to drive change throughout the organisation. It is welcome that within the Review there is a section focusing on the positive changes that can be made at every level of the organisation. We know that in many firms diversity initiatives have significant support at senior levels, but are unable to translate into meaningful change throughout the organisation. Therefore, this consideration of the impact of the other aspects of the average employee's experience, whether it is the overall culture of the organisation, people managers or the skills and experiences available for learning is critical.

To make lasting change in this area it is important to consider all aspects of the employee experience to identify and manage unconscious bias within HR processes and policies[7]. It will therefore be important that, when aligning policies with the Charter, firms consider this wider context as well as the specific recommendations of the Charter. This will help to ensure long-term progress across a range of diversity priorities and dimensions.

[7] Making diversity a reality, PwC 2015

Start a conversation

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