



FINSIA LAUNCHES GENDER REPORTING PAPER FOR DEBATE

The Financial Services Institute of Australasia (Finsia) today released a discussion paper and set of draft principles against which companies can report in order to help benchmark, measure and address the employment gender divide in the financial services industry.

As Australasia's peak financial services association and leading provider of policy insights into the finance sector, Finsia said that the initiative is a response to the lack of meaningful publicly reported data on gender composition and the gender gap within the financial services sector, particularly at senior executive level.

Finsia partnered with Corporate Analysis Enhanced Responsibility (CAER) to highlight the lack of published data on diversity policies and Equal Employment Opportunity initiatives of Australia's top listed companies.

Commenting on the discussion paper, Finsia interim CEO, Russell Thomas said: "There is a striking contrast between the number of women entering the financial services industry and the number reaching senior executive level.

As long as public reporting of gender diversity is voluntary, organisations will continue using different measures to suit their purposes. This not only makes it difficult to compare performance from one organisation to another but also to monitor gender diversity across the industry."

Finsia believes greater consistency in reporting is required to better leverage market competitive pressures in financial services and to achieve the necessary improvement in gender diversity across the sector.

Gender reporting will enable Finsia to track the rate of progress on gender diversity in the sector year-on-year, which, in turn, will enable organizations to measure their performance against industry benchmarks.

Finsia has proposed six draft principles and measures for industry-wide discussion. They include:

- Companies should report on the proportion of Senior Executive Positions held by women across various levels such as board, C-Suite and in-line roles
- Companies should report on their recruitment practices
- Companies should report on their career progression and development practices
- Companies should report on pay equity
- Companies should report on their career progression and development practices
- Companies should report on flexible work arrangements and parental leave (including the percentage of staff who have returned and remained in permanent employment

finsia.com

Level 16
1 Margaret Street
Sydney NSW 2000
Australia

T 61 2 9275 7900
T 1300 346 742
F 61 2 9275 7999
membership@finsia.com

PO Box H99
Australia Square
NSW 1215
Australia

ABN 96066027389

more than one year after taking parental leave and the percentage of staff promoted before, during or after taking maternity/paternity leave)

- Companies should report on ability to demonstrate a workplace culture supportive of gender diversity.

“Finsia looks forward to working with industry to validate and refine these principles and measures before publishing final guidelines for industry adoption,” Mr Thomas concluded.

The *Promoting gender equity through transparency* discussion paper invites feedback on the draft principles provided, requesting all comments to be submitted by 30 June 2011.

-END-

FOR MEDIA ENQUIRIES OR TO REQUEST A COPY OF THE PAPER CONTACT:

Rachael Storey
Manager - Policy and Public Affairs
Finsia – Financial Services Institute of Australasia
t: 61 2 9275 7923
m: 0419 179 995
e: r.storey@finsia.com
www.finsia.com

ABOUT FINSIA

Finsia – the Financial Services Institute of Australasia – has a combined wealth of experience in the financial services industry dating back to 1886.

Finsia is connected to a deep, rich history that can be traced back to the establishment of the Australasian Institute of Banking and Finance (AIBF) in 1886 and later the Securities Institute of Australia (SIA) in 1966. The merger of these two leading industry bodies in 2005 signalled a new era for the financial services: one industry represented by a single professional association.

As the only professional association representing the entire spectrum of financial services throughout Australia and New Zealand, its reach extends to more than 16,000 individual professionals working across the broad categories of banking, wealth management and capital markets.

Finsia plays a vital role in protecting the industry’s strength and competitiveness in today’s evolving global marketplace through its core purpose of helping members succeed in their careers and supporting the growth and development of the financial services industry.

This is achieved through the provision of relevant and high quality professional development programs, a comprehensive suite of career support services and an extensive range of industry-leading information resources and publications. Finsia’s leadership, research and policy-setting initiatives also play a critical role in promoting industry growth both regionally and around the world.

finsia.com

Level 16,
1 Margaret Street
Sydney NSW 2000

T 61 2 9275 7900
F 61 2 9275 7999
membership@finsia.com

POBox H99
Australia Square
NSW 1215 Australia

ABOUT CAER

Corporate Analysis. Enhanced Responsibility (CAER) is an independent, not-for-profit research organisation that assists investors by providing independent environmental social governance (ESG) data on companies operating in Australia and the Asia-Pacific region.