Association des Banques et Banquiers, Luxembourg
The Luxembourg Bankers' Association
Luxemburger Bankenvereinigung

INFORMATION SESSION – October 8th, 2024

The Luxembourg Women in Finance (WiF) Charter

What is the WiF Charter ?

> The Luxembourg Women in Finance Charter (WiF Charter) is a voluntary commitment by its signatories to promote greater gender equality and inclusivity across all tiers of financial services organizations in Luxembourg.

Founders

The WiF Charter was launched in March 2023 by its Founders, which are the financial associations (ABBL, ALFI, ACA, LuxCMA, LuxFLAG) and the Luxembourg Stock Exchange.

Sponsor

The Charter was created under the patronage of the Ministry of Finance with the support of the Luxembourg Sustainable Finance Initiative (LSFI).

Objective

Fostering increased female participation across all levels within financial services organisations

Who can join the Charter?

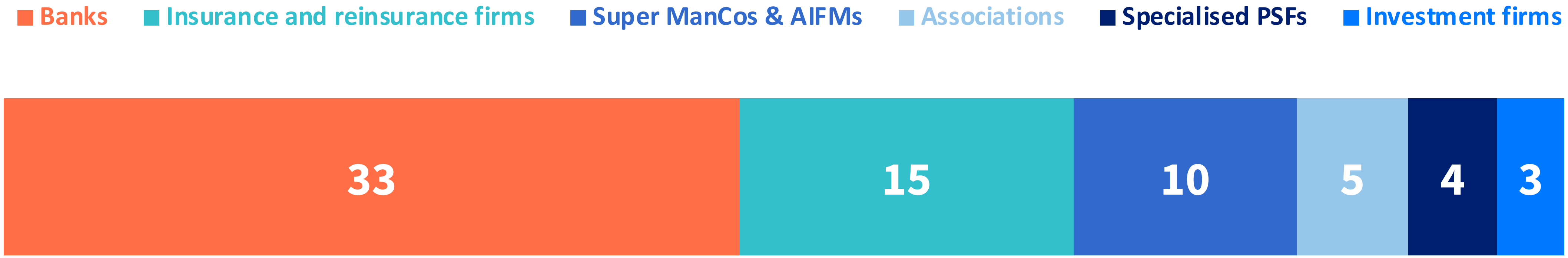
The WiF is **open to all regulated financial services firms** operating in Luxembourg:

- Credit institutions
- Investment funds
- Insurance and reinsurance firms
- Management companies
- Investment firms
- Professionals of the financial or insurance sector

Requirements to join the WiF Charter:

- Commit to the Charter's objectives.
- Agree to set targets for gender diversity and report on progress

The WiF Signatories in Numbers



70%

The share of ABBL member banks which have signed the Charter by workforce

The 4 Pillars of the WiF Charter

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Promote Women's Advancement

Encourage the promotion of women at all levels

Accountable Executive

Appoint a senior executive responsible for gender diversity and inclusion

Internal targets and action plans

Set measurable objectives for female representation at different levels

Transparency

Report annually on achieved progress

Setting Targets

Mandatory targets

All signatories must set targets for female representation at Board, and Executive Committee or senior management levels.

The WiF Charter doesn't require any minimum targets to be achieved.

Optional targets

- Headline targets for **middle & junior management**
- **Interim targets**, which are shorter-term objectives to track progress in a shorter period (6-12 months).

Timeline

- All targets must be set within a **5-year timeframe**.
- Signatories are required to explain if certain targets cannot be set ("comply or explain").

Targets set by signatory banks

Average headline targets for female representation

Board of Directors

Average target: 33%
Baseline: 24%

Executive Committee

Average target: 31%
Baseline: 25%

Senior management*

Average target: 34%
Baseline: 33%

*ExCo minus 1

Transparency

Public Reporting

- Signatories must annually report progress towards their targets on their websites, annual reports, or social media.
- If a signatory cannot publish targets on its own website, LSFI will host them on its dedicated page.

LSFI's Role

- LSFI coordinates the data collection and reporting process, aggregating anonymized data to create the WiF Charter Annual Report.

Data Collection Exercise

Annual Data Collection Campaign

- Conducted by LSFI among WiF Charter signatories.
- Signatories are required to complete a questionnaire to provide data including female representation targets and the progress achieved towards them.

Timeline*

- **14.10.2024:** Information session on the data collection process (webinar)
- **14.10.24 – 15.11.24:** Data collection period
- **March 2025:** Publication of the WiF Charter Annual Report.

Objective

Ensure accountability and transparency by tracking the progress of all signatories towards their gender diversity goals.

***Indicative only:** The upcoming data collection exercise only concerns the **current signatories** of the Charter.

Data Collection Exercise

Requested information

- General company information
- Baseline data (employee headcount by seniority level)
- Headline targets at Board, and Executive Committee or senior management levels
- (Optional) Middle & junior management headline targets
- (Optional) Interim targets
- (Optional) Specific planned or implemented actions (education, mentorship, recruitment, gender pay gap, etc.)
- (Optional) Other information (challenges and opportunities, awards, certifications)

Why should you join the Charter ?

Benefits for Signatories

→ **Enhance Competitiveness:** Studies show that companies with diverse leadership perform better.

→ **Access a Network of Leaders:** Opportunity to network with other industry leaders and exchange insights.

→ **Learn and Share Best Practices:** Participate in workshops and webinars and learn from best practices in the industry.

→ **Strengthen Brand Image:** Aligning with the Charter enhances the organization's reputation as a promoter of gender equality and inclusivity.

Creating a network

Upcoming WiF-related Events

14.10.2024

Data Collection Information Session

A dedicated webinar will explain the process of the upcoming 2024 WiF Data Collection Exercise.

Register here!

20.03.2025

Best Practices Workshop

Exchange learnings and discuss challenges with your peers in a moderated workshop & get insights from experts.

08.07.2025

Networking Lunch

Get to know your peers and informally exchange ideas.

Further Resources

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More documentation and guidance to help you understand the Women in Finance Charter and its requirements is available on the LSFI's website.

- Women in Finance Charter Pledge
- Women in Finance Charter Guidelines
- Women in Finance Charter Annual Report 2023

Any Questions?

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Get in touch with us to join the Charter

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