

September 27, 2018

Canadian securities regulators release fourth review regarding women on boards and executive officer positions

Toronto – Securities regulatory authorities in Alberta, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan (the participating jurisdictions) today published CSA Multilateral Staff Notice 58-310 *Report on Fourth Staff Review of Disclosure regarding Women on Boards and in Executive Officer Positions*.

This is the fourth review since 2015 by participating jurisdictions of the Canadian Securities Administrators (CSA) following the implementation of disclosure requirements set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices* regarding the representation of women on boards and in executive officer positions. The notice summarizes results from a review of 648 issuers that had year-ends between December 31, 2017 and March 31, 2018.

Key trends outlined in this year's review include:

- The total percentage of board seats held by women increased to 15 per cent in 2018 from 11 per cent in 2015.
- When board seats became available and were filled, nearly three in 10 were filled by women.
- The number of issuers with at least one woman on their board increased to 66 per cent in 2018, from 49 per cent in 2015.
- 42 per cent of issuers had adopted a policy on identifying and nominating women directors in 2018, representing an almost three-fold increase since 2015.
- Issuers that adopted targets for the representation of women on their boards increased to 16 per cent in 2018 from 7 per cent in 2015.
- The number of issuers with at least one woman in executive officer positions increased to 66 per cent in 2018, from 60 per cent in 2015.

“Completing and publishing this review supports our ongoing focus on ensuring that information that investors use to make investment and voting decisions is readily available,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The CSA intends to publish the underlying data from this review later this fall.

The notice can be found on the websites of the participating jurisdictions.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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