

**For Immediate Release**  
**October 5, 2017**

## **Regulators Release New Findings and Trends on Women on Boards and in Executive Officer Positions**

**Toronto** – The securities regulatory authorities in Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon (the participating jurisdictions) today published CSA Multilateral Staff Notice 58-309 *Staff Review of Women on Boards and in Executive Officer Positions – Compliance with NI 58-101 Disclosure of Corporate Governance Practices*.

The notice summarizes results from a review of the corporate governance disclosure of 660 non-venture issuers with year ends between December 31, 2016 and March 31, 2017 as it relates to women in leadership roles. This is the third review following the implementation of rules under National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which require non-venture issuers to disclose certain information regarding women on boards and in executive officer positions. The notice also highlights trends observed in the three reviews to date as well as certain compliance findings.

The review found the following:

- The total percentage of board seats occupied by women has increased to 14 per cent from 11 per cent in the first year, reflecting a difference of three per cent.
- Of the issuers with a market capitalization over \$10 billion, 24 per cent of board seats are held by women, compared with 21 per cent in the first year, reflecting a difference of three per cent.
- In the issuer sample, 61 per cent of issuers have at least one woman on their boards, compared to 49 per cent in the first year, reflecting a difference of twelve per cent.
- The percentage of issuers with at least one woman in an executive officer position increased to 62 per cent from 60 per cent in the first year, reflecting a difference of two per cent.

The review noted a significant increase in the percentage of issuers that have adopted a policy relating to the representation of women on their board. Of the issuers sampled, 35 per cent have adopted a policy, representing a 20 per cent increase over three years. Those issuers that have adopted such a policy had a higher percentage of women on their boards compared to issuers without such a policy.

“Completing and publishing our third review fulfills our commitment to report on the representation of women on boards and in executive officer positions, following the implementation of disclosure requirements that aim to increase transparency for investors,” said

Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “This continues to be an area of focus for the CSA.”

Once all issuers have filed their corporate governance disclosure regarding women on boards and in executive officer positions for three consecutive years, the CSA intends to publish the underlying data.

The Staff notice can be found on the websites of the participating jurisdictions. The CSA, the council of securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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