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For Immediate Release
September 28, 2016

Regulators Release New Results on Women on Boards and in Executive Officer Positions

Toronto – The securities regulatory authorities in 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 58-308 *Staff Review of Women on Boards and in Executive Officer Positions – Compliance with NI 58-101 Disclosure of Corporate Governance Practices*.

The notice summarizes a review of the corporate governance disclosure of 677 non-venture issuers with year ends between December 31, 2015 and March 31, 2016 as it relates to women in leadership roles. This is the second 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 review revealed an increase in the number of women on boards in all size categories of issuers, with large issuers still leading the way.

“These disclosure requirements were adopted to increase transparency and to provide meaningful additional information that investors can consider when making investment and voting decisions. This year’s results show that the requirements have generally led to improved disclosure by issuers and are having a positive impact on the representation of women on boards,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “This topic continues to be a CSA priority and we will continue to evaluate and report thereon to ensure meaningful disclosure is provided.”

Our review found that in the case of the 215 issuers with a market capitalization over \$1 billion, 18 per cent of board seats are now held by women, compared with 16 per cent last year, and in the case of the 42 largest issuers with a market capitalization over \$10 billion, these numbers are 23 per cent and 21 per cent, respectively. Among the issuer sample, 55 per cent have at least one woman on their boards (an increase of six per cent over last year), and 66 issuers (or 10 per cent) have three or more women on their boards, compared to 56 issuers (or eight per cent) last year. The percentage of issuers that have at least one woman in an executive officer position remained relatively stable, and the total percentage of board seats occupied by women has increased from 11 per cent to 12 per cent.

The review also found that issuers that have a policy relating to the representation of women on

their boards have average female board representation of 18 per cent compared to issuers with no policy, which have average female board representation of 10 per cent. Similarly, issuers with board targets have an average of 25 per cent female board representation compared to issuers without targets that average 10 per cent female representation.

Later this fall, the participating jurisdictions will publish the underlying data for this review on their websites.

Once all issuers have made corporate governance disclosure regarding women on boards and in executive officer positions for two consecutive years, the participating jurisdictions intend to publish a comparison of the complete two-year results.

The Staff 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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For more information:

Kristen Rose
Ontario Securities Commission
416-593-2336

Sylvain Th  berge
Autorit   des march  s financiers
514-940-2176

Jason (Jay) Booth
Manitoba Securities Commission
204-945-1660

Andrew Nicholson
Financial and Consumer Services
Commission, New Brunswick
506-658-3021

Jane H. Anderson
Nova Scotia Securities Commission
902-424-0179

Shannon McMillan
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

John O'Brien
Office of the Superintendent of Securities
Newfoundland and Labrador
709-729-4909

Rhonda Horte
Office of the Yukon Superintendent of
Securities
867-667-5466

Jeff Mason
Nunavut Securities Office
867-975-6591

Tom Hall
Office of the Superintendent of Securities
Northwest Territories
867-767-9305