



Canadian Securities  
Administrators

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## **Regulators Release Results of Compliance With New Disclosure Requirements 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 today published CSA Multilateral Staff Notice 58-307 *Staff Review of Women on Boards and in Executive Officer Positions – Compliance with NI 58-101 Disclosure of Corporate Governance Practices* (Staff Notice 58-307). The notice summarizes the results of Staff’s review of disclosure of over 700 TSX-listed issuers with year-ends between December 31, 2014 and March 31, 2015 following the implementation of amendments to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (the Rule Amendments).

The Rule Amendments follow a “comply or explain” model and require all non-venture issuers to make certain annual disclosures with respect to women on boards and in executive officer positions.

“These disclosure requirements were adopted to increase transparency and to provide meaningful additional information that investors can consider when making investment and voting decisions. While we found that some issuers have carefully considered the new disclosure requirements, we strongly encourage all issuers to review the guidance in the notice published today to improve the quality of disclosure and increase transparency regarding the representation of women on boards and in executive officer positions,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The results of the review revealed that among the issuer sample, 49% have at least one woman on their board, 60% have at least one woman in an executive officer position and 15% have added one or more women to their board this year. The review also found that issuer size and industry were the most significant indicators of whether issuers had adopted initiatives to increase the representation of women on their board or in executive officer positions.

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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