

REGULATORS RELEASE DETAILED DATA FROM REVIEW OF WOMEN ON BOARDS AND IN EXECUTIVE OFFICER POSITIONS

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The securities regulatory authorities in Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon (the participating jurisdiction") recently published the underlying data used to prepare [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 Staff Notice), which was published on September 28, 2016.

The [published data](#), which was compiled from public documents filed on SEDAR, includes the name, industry and year-end of the 677 non-venture issuers with year-ends between December 31, 2015 and March 31, 2016 and specific information for each such issuer relating to women on boards and in executive officer positions. The data can be found on the websites of the participating jurisdictions.

Key findings of the Staff Notice which the data was used for include the following:

- 55% of the issuers in the sample group had at least one woman on their board (up 6% from the previous year) and 59% had at least one woman in an executive officer position (consistent with the 60% reported in the previous year);
- 20% of issuers adopted director term limits (compared to 19% reported in the previous year), and of those issuers with term limits, 48% set age limits, 23% had tenure limits and 29% had both;
- only 21% of issuers had adopted a policy relating to the identification and nomination of women directors (compared to 15% reported in previous year), and issuers with such a policy had higher average female board representation (18%) as compared to those with no policy (10%);
- 58% of issuers disclosed that they consider the representation of women when making executive officer appointments (up 5% from the previous year), and 68% of these issuers specifically explained their considerations (a significant increase over the 38% reported in the previous year);
- 66% of issuers disclosed that they consider the representation of women on their boards as part of their director identification and nominating process (up 6% from last year);
- only 9% of issuers set a target for the appointment of women to the board (up from 7% last year), and those issuers with board targets had a greater proportion of women on their boards (25%) than those

- without a target (10%). Of issuers with board targets, 57% had already achieved their stated target; and
- only 2% of issuers set a target for the appointment of women to executive officer positions (the same as reported in the previous year).

For a full discussion of the findings published in the Staff Notice, see our bulletin [Women on Boards: Regulators Release Modest Results of "Comply or Explain" Disclosure Requirements](#).

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A Cautionary Note

The foregoing provides only an overview and does not constitute legal advice. Readers are cautioned against making any decisions based on this material alone. Rather, specific legal advice should be obtained.

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