



Luxembourg Women in Finance Charter Guidelines

The Luxembourg Women in Finance Charter (“WiF Charter”) is a commitment by signatory firms and representative bodies to achieve greater gender balance and inclusivity across Luxembourg’s financial services sector.

Supported by the Luxembourg Ministry of Finance, the WiF Charter underpins the industry’s ambition to see increased participation of women at all levels within financial services organisations and representative bodies in Luxembourg.

Encouraging gender balance in the financial services sector is crucial in building a solid talent pool. This will lead to a greater diversity of thinking, experience, and leadership styles in decision-making processes, for the economic benefit of businesses, clients, and the wider community.

Recognising the sector’s diversity and organisations’ different levels of maturity on gender balance, the WiF Charter encourages each signatory to set its own measurable objectives to promote gender balance.

Who is in scope of the WiF Charter?

The WiF Charter is aimed at the actors of the financial sector operating in Luxembourg.

What are signatory firms committing to under the WiF Charter?

As a signatory, a firm will be committing to:

1. *Promote the progression of women within their organisation*
 - Signatory firms commit to the advancement of women at all levels, including at senior and board levels in order to achieve a greater gender balance and inclusive working environment.
2. *Appoint an Accountable Executive (AE) responsible for gender diversity and inclusion*
 - Signatory firms must appoint an AE who is responsible for gender diversity and inclusion.
 - While there is no obligation to publicly disclose the name of this AE, contact details must be provided to the Luxembourg Sustainable Finance Initiative (LSFI), as the coordinating entity in charge of producing an annual report on signatories’ progress towards their targets.

3. *Set internal targets and action plans*

- Signatory firms are expected to set internal targets and develop action plans which will be integrated into the organisation's goals.
- Signatories should set a headline target for female representation either at board level, executive committee (ExCo)/C-suite, or senior management level, including a timeframe (1-5 years) to reach the target(s) that has/have been set. Setting at least one of these targets is mandatory.
- Signatories could also set headline targets for middle/junior management. These targets are optional.
- Interim targets serve shorter-term objectives to be able to track progress in a shorter period (6-12 months). Interim targets at all levels are optional.
- Signatory firms that are not able to set mandatory headline targets for the different seniority levels (board, ExCo/C-suite, senior management level) should follow a "comply or explain" procedure: they will need to explain why no targets can be set by the signatory firms and what other measures they are taking instead.
- To facilitate a sharing of best practices, signatory firms are encouraged to provide information on internal actions taken to achieve their targets.

4. *Support transparency*

- Signatory firms must support transparency by publicly and annually reporting their progress towards these targets.
- Signatory firms have the option to publish their metrics and targets on their company website, in the annual and/or sustainability report, or, if the company website is not available, on the parent company website or social media. In all these instances, a link to where the target(s) has/have been made publicly available will have to be provided by the signatories to the LSFIs during the data collection campaign.
- In case a signatory firm wants to include the information in the annual and/or sustainability report(s), given the publication date will likely occur after the data collection campaign, signatory firms will be asked to provide the link to the webpage where the report is intended to be published and the expected date of publication. Signatory firms will be asked to provide the link to the annual and/or sustainability report(s) from the previous year, if this already includes reference to the WiF Charter targets. Once the annual and/or sustainability report is published, signatory firms are asked to provide the LSFIs with the link to the annual and/or sustainability report referred to during the data collection campaign.
- Only communicating internally about the targets will not be deemed acceptable.
- LSFIs will publish an aggregated annual report on its website covering signatories' progress towards the set targets.



WiF Charter Reporting Guidelines

Reporting year 2023

- First reporting period: 1 Jan 2023 - 30 Sept 2023¹
- Deadline for setting targets: 30 Sept 2023
- Data collection: 30 Sept 2023 to 10 Dec 2023
- WiF Charter baseline report: Q1 2024

Reporting year 2024

- Second reporting period: 1 Oct 2023 – 30 Sept 2024¹
- Deadline for setting targets² / reporting on targets progress: 30 Sept 2024
- Data collection: 15 Oct 2024 to 15 Nov 2024
- WiF Charter first progress report: Q1 2025

Charter Reporting Process

- To accompany the industry through the reporting process, the Charter founders have mandated LSFI as an external coordinating entity and data partner.
- LSFI will also be responsible for the coordination with the Steering Committee composed of the Charter's founding members - The Luxembourg Bankers' Association (ABBL), the Association of the Luxembourg Fund Industry (ALFI), the Association of Insurance and Reinsurance Companies (ACA), the Luxembourg Capital Markets Association (LuxCMA), Luxembourg Finance Labelling Agency (LuxFLAG) and the Luxembourg Stock Exchange (LuxSE) - as well as support and lead the reporting process, to ensure a centralised procedure for all signatory firms.
- Data collection will be initiated by 15 October each year. Signatory firms will receive a request to fill out the WiF signatory questionnaire, which they will have to complete and return by 15 November of the same year.
- Signatory firms have the option to choose the yearly metrics cut-off date as per the WiF Charter reporting guidelines.
- New Charter signatories that join before 30 September will follow the above-mentioned timeline.
- Signatories joining between 1 October and 31 December will be included in the new signatories list of the WiF Charter's annual report, however they will start reporting in the following year.

¹ Signatory firms can select their yearly metrics cutoff date within this period.

² For signatories joining before the 30 September. Signatories joining between 1 October and 31 December are included in the WiF Charter annual report as new WiF Charter signatories, however they start reporting in the following year data collection campaign.



WiF Charter Annual Progress Report

- In March 2024, the LSFI will issue the first WiF Charter report including the list of signatories and taking stock of the signatories' targets.
- As of 2025, by Q1 of each year, the LSFI will disclose an annual progress report with the data referring to the previous year.
- The annual progress report will assess how signatory firms have performed against their headline targets.
- It will consist of an aggregated report based on consolidated results that assesses whether signatories are making progress on their targets under the WiF Charter, identifying potential areas for improvement and best-in-class case studies.
- In the report, progress will be disclosed as "on target" (where progress was made towards a headline desired in the future), "achieved target" (where the headline was reached on time), "surpassed target" (where the headline target was reached before the desired date) and "missed target" (where the headline was not reached by the desired date).
- The first annual progress report will be published in Q1 2025, covering the reporting period from 1 October 2023 to 30 September 2024.

WiF Charter Signatory Status

Endorsement of the WiF Charter doesn't have an expiration date and signatories set their own target(s) and timeframe by which they intend to achieve the target(s) in question.

However, as described in the previous paragraphs, signatory firms are asked to report annually on the metrics and progress made towards achieving objectives and targets.

Therefore, if a signatory organisation does not fulfil the WiF Charter commitments, and/or does not fulfil the reporting timeline and/or requirements, it will lose its signatory status and will be removed from the WiF Charter's list.