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**SUBMISSION TO THE ONTARIO SECURITIES COMMISSION ON THE DISCLOSURE REQUIREMENTS
REGARDING WOMEN ON BOARDS AND IN SENIOR MANAGEMENT**

BY

ACCA Canada



September 27, 2013



On behalf of ACCA Canada (the Association of Chartered Certified Accountants), thank you for the opportunity to participate in the Ontario Securities Commission (OSC) public consultation on the issue of disclosure requirements for gender diversity.

ACCA Canada believes that there is a need for greater gender diversity on the board and in senior management of Canada's major businesses, not-for-profit firms and large organizations, and supports the call to advance the representation of women on boards and in senior management. Gender diversity creates more effective boards as diverse boards reflect a broader range of skills, experiences and perspectives. This is especially important as women gain financial power throughout the world.

ACCA is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. ACCA Canada has around 2,500 members and 1,200 students in Canada.

We support our 162,000 members and 426,000 students in 170 countries, helping them to develop successful careers in accounting and business, with the skills required by employers. We work through a network of over 89 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds and remove artificial barriers, innovating our qualifications and delivery to meet the diverse needs of trainee professionals and their employers.

As ACCA's formal submission, please accept the included report from ACCA Global, *Paving the way to opportunities: women in leadership across the Commonwealth*. Published jointly by ACCA and the Commonwealth Business Council (CBC) to coincide with the 10th Commonwealth Women's Affairs Ministers' Meeting in Dhaka, Bangladesh, June 2013, it provides the most comprehensive review of the progress of women in leadership positions across the Commonwealth countries. At this time we are not in the position to address the specific consultation questions outlined in the OSC Staff Consultation Paper. We are submitting this report as we want the OSC to have the benefit of our global research.

Drawing upon information on the experiences and achievements of women across the Commonwealth countries, from published reports and transcripts from meetings held by the CBC and the Commonwealth Secretariat, the report considers:

- the case for women on boards and in senior management and how different regions are responding to the global debate;
- the impact of having women on boards – the effect on business processes and performance;
- the longer-term perspective – sharing examples of best practice to build a sustainable 'pipeline' of talent.

The report provides six recommendations to address the achievement of greater gender diversity in boards and senior leadership positions across the Commonwealth. These recommendations will inform the OSC as it develops recommendations that will in turn serve to inform both government policy development and possible OSC rule-making. The recommendations are:

1. The creation of a database of board-ready (and board-potential) women.
2. Supporting sponsoring initiatives.
3. Building a research monitor across the Commonwealth.
4. Raising career aspirations.
5. Creating a media strategy that clearly and objectively demonstrates the impact of women in senior leadership positions, to enable stakeholders to make informed choices; this includes customers and investors.
6. Sharing best practice across the Commonwealth.

Please consult the included report for the details of these recommendations.

Additionally, we have also chosen to provide you with a report from ACCA Global, *Women in finance: a springboard to corporate board positions?* Produced in partnership with the Economic and Social Research Council, the report explores the question of whether background or qualifications in finance affects the likelihood that a woman will obtain a FTSE 100 board directorship. The study included an analysis of publicly available CVs of over 1000 male and female FTSE board directors.

On behalf of ACCA I thank you for the opportunity to provide comment into this important process. We would be pleased to consult in future opportunities, given our global expertise and experience.

Kindest regards,

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Paving the way to opportunities: women in leadership across the Commonwealth

<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/human-capital/pol-tp-ptwto.pdf>

Women in finance: a springboard to corporate board positions?

<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/human-capital/pol-tp-cgs.pdf>