



HM Treasury

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Almost half of UK financial services staff now covered by ground breaking Women in Finance Charter

Another 33 firms have signed up to the government's ground-breaking Women in Finance Charter, with 33,000 extra staff in the UK now covered by the plan to tackle gender inequality in financial services.

The news comes on the first anniversary of the charter, with 122 firms, employing over half a million people in the UK and covering almost 50% of the financial services sector, now signed up.

The [Women in Finance Charter](#), launched a year ago today, asks financial firms to commit to four industry actions to build the female talent pipeline for leadership positions. The Charter's innovative approach has been an unprecedented success with some of the UK's biggest and most well established firms signing up.

The latest signatories include retail banks such as CYBG, payment firms such as VocaLink, global banks such as the Royal Bank of Canada, insurers like Ageas UK, and other firms including Pinsent Masons LLP and NS&I, while Bank of America Merrill Lynch is the latest firm with headquarters in the US to sign up.

Since the Charter launched, 77 financial services firms have committed to have at least 30% women in senior roles by 2021 and 23 firms have committed to a 50/50 gender split in senior roles by 2021. New signatories will announce their targets in June.

The Commercial Secretary, Baroness Neville-Rolfe, said:

"I know how difficult it can be for a woman to get the recognition she deserves and achieve her potential. And in financial services particularly, women progress too slowly or they leave the sector completely.

"We have made a strong start – the first anniversary of the Women in Finance Charter sees 122 firms seizing the competitive advantage by tackling sex inequality head on.

"But this is just the beginning. The financial industry is famed for its ability to identify opportunities to improve productivity. The Women in Finance Charter is one of those opportunities. It offers the chance to increase diversity of thought and for the financial services sector to better reflect the society it serves. This is why I encourage firms across the UK to step up and sign the Charter."

Jayne-Anne Gadhia, CEO of Virgin Money and the government's Women in Finance Champion, said:

"I am delighted with the strong and ongoing momentum of the Women in Finance Charter. A truly diverse financial services sector will drive productivity and underpin the UK's position as a strong and competitive economy. There is still further to go and I urge more businesses to commit to the charter so that they can play their part in building an economy that works for everyone."

Bank of America Merrill Lynch is the latest firm with headquarters in the US to sign up, joining the likes of Morgan Stanley, BNY Mellon, BlackRock, Circle and Thomson Reuters. This proves that there are no barriers for international firms to show their commitment to gender parity by signing the Charter.

Alex Wilmot-Sitwell, President, EMEA at Bank of America Merrill Lynch, said:

"Bank of America Merrill Lynch has a long history of supporting women's leadership and economic empowerment, but there is clearly more to be done."

"Increasing the number of senior women and addressing gender balance is crucial for our long-term success. This means supporting and engaging women at all levels, to ensure a strong pipeline of talent."

"We are wholly supportive of the Women in Finance Charter and the positive impact it will have on our industry."

FinTechs have also responded to the government's call to action with nine signing up including Nutmeg, RateSetter, Starling, Monzo, Zerado, Azimo, and FINTECH Circle.

The [Gadhia review](#) looked at the issue of unequal gender representation in financial services and found that in UK financial services female representation was around 23% on boards, but only 14% on executive committees. It is estimated that equalising the role of men and women in the labour market could increase GDP by 10% by 2030.

On 29th June, HM Treasury, in partnership with GrowthBusiness.co.uk, What Investment magazine and Virgin Money, will launch the inaugural [Women in Finance Awards](#) at The Savoy in London.

These awards will celebrate the individuals and organisations who are leading change by driving the gender diversity agenda in financial services.