



HM Treasury



Women in Finance Charter

Annual update submission form – organisations with more than 100 staff[†]

Please complete this form as fully as possible in a Word document (**NB HM Treasury cannot accept handwritten or scanned entries, or PDFs**). We ask that you undertake reasonable checks to ensure the data in this document is correct before submitting it to us. If you wish to lock or password protect the document, please provide us with the correct password. If you have any queries regarding your submission, please contact us.

Compulsory responses are marked with an asterisk *. The non-compulsory responses provide a suggested framework for both data and narrative reporting, based on feedback from signatories.

The information provided in your response will be aggregated, anonymised and presented in the Annual Review of Charter signatories, to be compiled by our data partner New Financial and published in March 2023. HM Treasury's privacy statement can be found as an attachment to the email you received with this form. To read New Financial's data privacy statement, please [click here](#).

The annual review will highlight progress and share best practice in a constructive, positive way ([click here](#) to see the most recent annual review). No information will be attributed without the express permission of the relevant signatory. If we do seek this permission, we will contact you in good time ahead of publication.

We want to know about your successes, but also get a true picture of where you have faced challenges. Please be as frank and as open as you can be in your responses, including where a target may not have been met. Note there is no wordcount limit for your responses.

Completed submissions should be emailed to womeninfinance@hmtreasury.gov.uk **before close on September 30th 2022**. If you are able to send your submission earlier, we encourage you to do so.

*†If your company has 100 or less staff in the total workforce, please do **not** fill out this form and contact wifc@newfinancial.org to request the relevant submission form for smaller organisations.*

Section A) Signatory information		INSERT ANSWERS BELOW
1*	Name of signatory company	Visa Europe
2*	Please select the sector which best describes the entity to which the Charter applies: <i>(Please copy and paste in the righthand column)</i> Investment management Building society/credit union Financial adviser Fintech Global/investment banking Insurance Life and pensions Market infrastructure Payment systems Professional services UK banking Government/regulator Trade body/association Professional network Recruiter Other (please specify)	Payments Systems
3*	Is Charter signatory FCA/PRA-regulated or does it conduct regulated activities? Yes/No	Yes
4	Age of the entity to which the Charter commitment applies <i>eg. Signatory Bank was established in 1983, so is 39</i>	
5	Location of UK headquarters <i>Town/ city</i>	London, Paddington
6	Type of entity to which Charter commitment applies <i>Plc/LLP/Ltd/Subsidiary/Regional division/Other (please specify)</i>	LLP
7	Nationality of group/parent <i>(If applicable)</i>	

Section B) Details of individuals who completed this submission		INSERT ANSWERS BELOW
1a*	Name of individual responsible for completing submission	Inclusion & Diversity Director, Europe
1b*	Job title	Inclusion & Diversity Director, Europe
1c*	Email address	chadhah@visa.com
1d*	Phone number	+44 20 8039 3179
2a*	Name of additional contact for queries related to submission	Head of People, Europe
2b*	Job title	Head of People, Europe
2c*	Email address	jassmith@visa.com

2d*	Phone number	+44 07484 910514
-----	--------------	------------------

Section C) Accountable executive		INSERT ANSWERS BELOW
1a*	Name	CEO, Europe
1b*	Job title	CEO, Europe
1c*	Email address	hoggc@visa.com
2a*	Has the AE changed since your previous submission to HMT? Yes/No	No
2b*	If yes, please explain why	
3*	Is AE male or female? M/F	Female
4*	Type of role of AE? Revenue-generating/ Support role/Both	Both
5	Does the AE sit on the exco (or equivalent decision-making group) of the entity that has signed the Charter? Yes/No	Yes
6	Does the AE sit on the board (if the company has a board) of the entity that has signed the Charter? Yes/No/We do not have a board	Yes
7*	Please confirm this submission form has been seen and approved by the AE Yes/No	Yes
8a*	Has the AE undertaken specific actions to support their role as AE? Yes/No	Yes
8b	<p>If yes to 8a, please provide up to three examples NB: Please see p 20 of the latest annual review here for how New Financial analyses this data and groups AE actions thematically, for example:</p> <ul style="list-style-type: none"> • <i>strategic focus (eg. responsibility in reporting, driving accountability, reviewing dashboards),</i> • <i>dedicating resource (eg. securing budget for networks, improving data capture, creating new DI roles)</i> • <i>talent focus (eg. talent reviews, succession planning).</i> 	<ol style="list-style-type: none"> 1. Charlotte is deeply passionate and committed to progressing inclusion and diversity (I&D) at Visa. She oversees the setting and achievement of I&D goals and targets. 2. Charlotte provides updates to the Visa Europe Ltd (VEL) board on a quarterly basis that also includes HR data on our commitments and our progress. 3. Charlotte regularly speaks with Employee Resource Group (ERG) leaders to share her vision. She supports ERG initiatives and often joins event panels and activities. Charlotte is also the Global

		Executive Sponsor of our disability awareness ERG – Viable.
--	--	---

Section D) Senior management definition		INSERT ANSWERS BELOW
1a*	What is the firm's definition of senior management? <i>(NB this definition must be the same as the senior management population to which your target refers in section F1 and the data provided in section E)</i>	Director level and above (Director+)
1b*	Which of the following most closely corresponds with this definition of senior management? <i>Board</i> <i>Exco (or equivalent decision-making group)</i> <i>Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition)</i> <i>Exco – 2</i> <i>Exco – 3</i> <i>Other (please clarify)</i>	Exco - 3
2a*	Has this definition changed since your previous submission to HMT? <i>Yes/No</i>	No
2b*	If yes, please specify the change and why the change has been made. PLEASE NOTE: <ul style="list-style-type: none"> <i>The WIFC Annual Review lists all signatories that have changed their senior management definition (see p27 of the latest annual review here).</i> <i>Any firms seeking to change their senior management definition in their target deadline year will need to provide senior management data in section E as per their previous definition.</i> 	N/A
3	Why did you choose this definition of senior management?	
4	Do you expect this definition to evolve, and if so, how?	

Section E) Senior management data		INSERT ANSWERS BELOW	
PLEASE NOTE: <ul style="list-style-type: none"> <i>The data provided in this section should correspond to the senior management population to which your target refers in section F1 and as defined in section D1.</i> <i>If your firm has undergone a change in senior management definition and/or structural change since your last submission, please provide the corresponding data to reflect the change both this year and the previous year for comparison purposes.</i> <i>Any firms seeking to change their senior management definition in their target deadline year will need to provide</i> 		2021 (as per previous submission)	2022 (as per this annual update)

	<i>senior management data in section E as per the previous definition.</i>		
1a*	Number of staff in total workforce <ul style="list-style-type: none"> <i>If senior management population is regional or global, the total workforce number should correspond to the same region from which senior management may be drawn</i> <i>If the response to 1a* for 2021 is 100 or less, please do not fill out this form and contact wifc@newfinancial.org to request the relevant submission form for smaller companies.</i> 	2554	2976
1b	Number of female staff in total workforce	1041	1246
1c	Female staff as percentage of total workforce <i>Calculation:</i> <i>(1b answer ÷ 1a answer) x 100%</i>	40.8%	41.9%
1d*	Number of staff in senior management population	785	934
1e*	Senior management as percentage of total workforce <i>Calculation:</i> <i>(1d answer ÷ 1a answer) x 100%</i>	30.7%	31.4%
1f*	Number of female senior managers	259	328
1g*	Female senior managers as percentage of total senior management <i>Calculation:</i> <i>(1f answer ÷ 1d answer) x 100%</i>	33.0%	35.1%
1h	Number of female senior managers from ethnic minority background	N/A	N/A
1i	Female senior managers from ethnic minority background as percentage of total senior management (<i>please disaggregate by ethnic group where possible/appropriate</i>) <i>Calculation:</i> <i>(1h answer ÷ 1d answer) x 100%</i>	N/A	N/A
2	Female representation on board as percentage (<i>where applicable</i>)	N/A	N/A
3	Female representation on executive committee as percentage (<i>where applicable</i>)	N/A	N/A
4*	Please provide the date to which the data in this submission relates <i>DD/MM/YY</i>	August 31 st 2021	July 31 st 2022
5*	Do you collect data on the representation of any other diversity strand in the female senior management population? Please provide detail where possible. <i>(See p17 of the latest annual review here for how New Financial has previously presented this data)</i>	We collect ethnicity data in the UK through voluntary employee self id and are working on expanding diversity data collection across Europe	

Section F) Headline senior management target(s)		INSERT ANSWERS BELOW	
	<p>The target should be as per your previous submission. If your organisation has changed the target and/or deadline year, please enter this in the “New target” column</p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have changed their target, including listing the previous and new targets (see p27, p34-36 of the latest annual review here). Any signatories seeking to change their target or deadline in the deadline year of their original target will be held accountable in the Annual Review against their original target and deadline. 	Target (as per previous submission)	New target (If applicable)
1a*	What is the target(s) for female representation in senior management?	<ul style="list-style-type: none"> A target of 35% of women in senior management by September 2023. A target of 41% of women across Europe by September 2023. 	<ul style="list-style-type: none"> A target of 36.5% of women in senior management by September 2025. A target of 42.5% of women across Europe by September 2025.
1b*	What is the deadline? PLEASE NOTE: If no deadline is specified, your organisation will be held accountable against the target every year in the Annual Review.	30 th September 2023	30 th September 2025
1c*	What is the region to which the target applies (if applicable)?	Europe	Europe
2*	Why did you choose this target? Please explain approach to target setting.	We set ambitious targets based on gender diversity data modelling. The data model includes estimated headcount growth, hiring and attrition	We set ambitious targets based on gender diversity data modelling. The data model includes estimated headcount growth, hiring and attrition

		historic data based on last 12 months. The target is based on % women employees as % of overall population.	historic data based on last 12 months. The target is based on % women employees as % of overall population.
<p><i>If your deadline has passed or is in 2022, please answer question 3.</i> <i>If you have multiple headline targets, please answer 3 and/or 4 for each target as relevant.</i></p>			
3a*	<p>Have you have met your target(s) with 2022 deadlines during this reporting period? Yes/No PLEASE NOTE:</p> <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have hit their target (see p7-8 of the latest annual review here). 	Yes – exceeded 2023 target early	
3b*	<p>If no to 3a, please explain why and set out any plans to achieve the target. PLEASE NOTE:</p> <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have missed their target and why (see p9, p32-33 of the latest annual review here). 	N/A	
<p><i>If your deadline is in the future (2023 and onwards), please answer question 4.</i></p>			
4a*	<p>Have you met your target early? Yes/No</p>	Yes, Visa has exceeded both targets early. At the end of July, overall women diversity was at 41.9% (vs target of 41%) and senior management women diversity was 35.1% (vs target of 35%).	
4b*	<p>Are you on track to meet your target (based on your own rationale for interim progress)? Yes/No</p>	Yes	
4c*	<p>Please explain how you measure interim progress against a future deadline.</p>	We consider overall headcount growth, attrition and hiring proportions for each year to set and measure against interim yearly targets.	
4d*	<p>If the answer to 4b* is no, please explain why</p>	N/A	

Section G) Actions undertaken to achieve targets	INSERT ANSWERS BELOW
---	-----------------------------

<p>1a*</p>	<p>Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s).</p> <p>PLEASE NOTE: See p12-16 of the latest annual review here for how New Financial analyses this data and groups actions thematically, for example:</p> <ul style="list-style-type: none"> • <i>Retention and promotion (eg. female leadership programmes, succession planning initiatives, mentoring and sponsorship),</i> • <i>Embedding D&I into BAU (eg. diversity data dashboards, criteria in scorecards, accountability of leadership)</i> • <i>Behaviour and culture (eg. learning and development programmes, use of networks, updating policies)</i> • <i>Recruitment (eg diverse shortlists/interview panels, working with headhunters/recruiters, focus on job ads, market mapping)</i> 	<ul style="list-style-type: none"> • Hiring diverse talent continues to be a strong focus for our Talent Acquisition team where we have applied different strategies to support our goals. <ul style="list-style-type: none"> - A minimum of two qualified women candidates per interview slate. This is tracked by our recruitment team. - We strive to have gender diversity in our interview panels. - Speculative approach: we have been proactively sending women candidate profiles that may be suitable for a specific business area regardless of whether there is an existing job open. We are also encouraging senior leaders to meet with diverse candidates. - Working with the business and hiring managers to ensure interviews are as inclusive as possible. (Hiring manager interview training encouraged). • Continue to offer targeted talent development and recruitment programs. <ul style="list-style-type: none"> - We've launched a Women on Boards program in Europe for Vice President+ women that supports the building of board-ready skills for our women leaders. Also, we offer a leadership skills programme for women at the director and senior director level. - In order to supplement our BAU focus on women
------------	--	---

		<p>hiring, we will be launching numerous initiatives during FY23. These include a Career Returners program, applied to our legal and client services areas and a Women in Technology Bootcamp program. If successful, the idea is that these will be built into our yearly recruitment cycle, and we would look to add further initiatives across Europe.</p> <ul style="list-style-type: none"> • Functional/Business gender diversity targets – to encourage leaders to proactively assess and measure their teams, look for and develop diverse candidates, this is tracked monthly.
1b*	<p>How is your organisation monitoring progress/ measuring the impact of these actions? <i>This can be quantitative, e.g. setting targets, or qualitative, employee engagement survey results</i></p>	<p>We are monitoring progress and measuring impact against our targets. Gender diversity is tracked and reported within leadership quarterly business reviews and at Board level. The Talent Acquisition team also monitor progress monthly (e.g. number of offers to women, gender diversity within recruitment lifecycle etc).</p>
1c*	<p>Have you reviewed the actions mentioned in 1a/b to ensure they are inclusive to women across all diversity strands? Please provide details where possible.</p>	<p>We have not done this yet, partly due to gender data being the only diversity strand which we collect across Europe. We are working on finding ways to expand diversity data collection as our aspiration is to focus on other elements of diversity as well as ensure all our actions are inclusive to women across all diversity strands.</p>

1d*	What actions has your organisation taken to monitor potential impacts of remote/hybrid working on women at your organisation (where relevant)? Please provide details where possible. <i>(See p18-19 of the latest annual review here for how New Financial has previously presented this data)</i>	We conduct gender pay gap analysis and review internal mobility from a gender perspective. No adverse changes due to gender have occurred since COVID work arrangements began.
1e	Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?	No

Section H) Senior executive pay linked to gender diversity targets		INSERT ANSWERS BELOW
1a*	Do you have a link between targets for female representation and pay? <i>Yes/ No</i>	Yes
1b*	If no, please explain why	
2*	How is pay for the senior executive team linked to the Charter target(s)? <i>(This should be as per your previous submission to HMT)</i> Please provide details of mechanism for link to pay: <i>eg.</i> <ul style="list-style-type: none"> • <i>part of quantitative or qualitative measures or both;</i> • <i>if diversity targets are part of a balanced scorecard, indicate how many other criteria are on the scorecard</i> • <i>the percentage of pay to which the diversity target criteria applies</i> • <i>whether pay is linked to individual diversity criteria or group level criteria, or both</i> 	Funding for variable compensation is based on a number of factors, one of which is the performance against the regional and market scorecard. Gender diversity targets are a component on both the regional scorecard, and the personal objectives of the CEO for the region and her executive leadership team, upon which performance is assessed and variable compensation is determined.
3*	Date from which link to pay took/ will take effect <i>MM/YY</i>	October 2018
4a*	Has the mechanism for the link to pay changed since your previous submission to HMT? <i>Yes/ No</i>	No
4b*	If yes, please explain	N/A
5a*	Has the link to pay been effective? <i>Yes/ no/ too early to tell</i>	Yes
5b	If no, please explain why	
5c	Where possible, please explain what “effective” means to your organisation. <i>eg. a signal that diversity is part of executive’s day jobs/ a business issue, has led to the desired outcome of achieving targets, incentivised appropriate actions</i>	
6*	To whom does the link to pay apply? <i>eg.</i> <i>Board</i> <i>Exco (or equivalent decision-making group)</i>	The CEO for the region and the executive leadership team have functional responsibility for the targets. However, the Scorecard

<p>Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition)</p> <p>Exco – 2</p> <p>Exco – 3</p> <p>Other (please clarify, eg hiring manager, all colleagues)</p>	<p>metrics impact all employees within the bonus scheme.</p>
---	--

Section I) Webpage dedicated to WIF Charter		INSERT ANSWERS BELOW
1a*	Company URL where target(s) is published	https://www.visa.co.uk/about-visa/visa-in-europe.html
1b*	Company URL where the annual update is/will be published if different from 1a*	N/A
2a*	<p>Please provide the text for the annual update you intend to publish on your website below.</p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> Once the text has been approved by HMT, this must go live on your website by December 31st 2022. Once you have published your update, please email womeninfinance@hmtreasury.gov.uk to confirm and provide the website link. If your organisation does not publish an annual update on its website by the deadline, HMT will follow up in January to ask why this has not been published. <p>Guidance from HMT on what should be included in the published annual update:</p> <ul style="list-style-type: none"> the target and deadline (as per the answers to Section F of this submission form) whether or not the signatory is on track to meet its target historical datapoint(s) for female representation for comparison <p>Best practice would be for firms to publish their annual update on their website in the format “When we signed up to the Charter in XXX DATE, we had XX% female representation. As of XXX DATE we have XX% female representation in senior management. We believe we are/are not on track to meet our Charter target of XX% by our deadline of XXXX.”</p> <p>HMT also encourages signatories to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</p>	<p>Women in Finance Charter</p> <p>In our mission to be an inclusive and balanced organisation, Visa in Europe signed the Women in Finance Charter in 2018. The Charter reflects the UK government’s aspiration to see gender balance at all levels across financial services firms.</p> <p>By signing the Charter Visa in Europe pledges to promote gender diversity by:</p> <ul style="list-style-type: none"> having one member of our senior executive team who is responsible and accountable for gender diversity and inclusion; setting internal targets for gender diversity in our senior management; publishing progress annually against these targets in reports on our website; having an intention to ensure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity. <p>As part of the Charter, Visa committed to the following internal targets in September 2020.</p> <ul style="list-style-type: none"> A target of 35% of women in senior management by 2023.

		<ul style="list-style-type: none"> • A target of 41% of women across Europe by 2023. <p>Given that we have exceeded both the targets set in September 2020 early, we are setting a new three year target. We are committing to the following internal gender diversity targets:</p> <ul style="list-style-type: none"> • A target of 36.5% of women in senior management by 2025. • A target of 42.5% of women across Europe by 2025. <p>Visa believes in empowering and advancing the careers of all women leaders. Going forward, we have developed programmes to help us achieve gender balance across all levels of the organisation.</p>
--	--	---