



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). 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 2022. 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 2021**. 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>(NB 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 System
3*	Is Charter signatory FCA-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 35</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	Theresa Chan
1b*	Job title	HR Analytics and Workforce Planning Senior Manager
1c*	Email address	chant@visa.com
1d*	Phone number	+442031442046
2a*	Name of additional contact for queries related to submission	Sarah Holmes- Hackerd
2b*	Job title	Chief Officer, HR Europe
2c*	Email address	holmeshs@visa.com
2d*	Phone number	+442031442547

Section C) Accountable executive		INSERT ANSWERS BELOW
1a*	Name	Charlotte Hogg
1b*	Job title	CEO, Europe
1c*	Email address	hoggc@visa.com
2a*	Has the AE changed since your previous submission to HMT? <i>Yes/No</i>	No
2b*	If yes, please explain why	n/a
3*	Gender of AE	Female
4*	Type of role of AE? <i>Revenue-generating/ Support role/Both</i>	Both
5	Does the AE sit on the exco (or equivalent decision-making group) of the entity that has signed the Charter? <i>Yes/No</i>	Yes
6	Does the AE sit on the board (if the company has a board) of the entity that has signed the Charter? <i>Yes/No/We do not have a board</i>	Yes
7*	Please confirm this submission form has been seen and approved by the AE <i>Yes/No</i>	Yes
8a*	Has the AE undertaken specific actions to support their role as AE? <i>Yes/No</i>	Yes
8b	If yes, please provide up to three examples	1. Charlotte provides updates to the VEL board on a quarterly basis that also include HR data on our commitments and our progress; 2. Charlotte regularly speaks with ERG leaders to share her vision and support their initiatives; 3. Charlotte chairs the Executive I&D Council for VEL to oversee the setting and achievement of I&D goals

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>	Director level and above (Director+)

	<p><i>Exco (or equivalent decision-making group)</i> <i>Exco – 1 (i.e. direct reports to exco and exco)</i> <i>Exco – 2</i> <i>Exco – 3</i> <i>Other (please clarify)</i></p>	
2a*	<p>Has this definition changed since your previous submission to HMT? Yes/No</p>	No
2b*	<p>If yes, please specify the change and why the change has been made. PLEASE NOTE:</p> <ul style="list-style-type: none"> <i>The WIFC Annual Review lists all signatories that have changed their senior management definition and why. See p27 and appendix p38 for examples from 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	
<p>PLEASE NOTE:</p> <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 senior management data in section E as per the previous definition.</i> 		2020 (as per previous submission)	2021
1a*	<p>Number of staff in total workforce</p> <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> 	2416	2554
1b	Number of female staff in total workforce	966	1041
1c	Female staff as percentage of total workforce	40.0%	40.8%

	<i>Calculation: (1b answer ÷ 1a answer) x 100%</i>		
1d*	Number of staff in senior management population	739	785
1e*	Senior management as percentage of total workforce <i>Calculation: (1d answer ÷ 1a answer) x 100%</i>	30.6%	30.7%
1f*	Number of female senior managers	241	259
1g*	Female senior managers as percentage of total senior management <i>Calculation: (1f answer ÷ 1d answer) x 100%</i>	32.6%	33.0%
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) Calculation: (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>	September 30 st 2020	August 31 st 2021
5*	Do you collect data on the representation of any other diversity strand in the female senior management population? Please provide detail where possible.	No	

Section F) Headline senior management target(s)		INSERT ANSWERS BELOW
1*	What is the firm's headline senior management target(s)? <i>Please note:</i> <ul style="list-style-type: none"> <i>This should be as per your previous submission to HMT.</i> <i>The target should be for the senior management population as defined in section D1 and for which data is provided in section E.</i> 	<ul style="list-style-type: none"> A target of 35% of females in senior management by September 2023. A target of 41% of females across Europe by September 2023.
2*	What is the target deadline? <i>DD/MM/YY</i> <i>Please be explicit, as we will treat a response of eg "2021" to mean the end of 2021.</i>	30 th September 2023

3*	Region(s) to which target(s) applies <i>If applicable, eg. UK, EMEA, global</i>	Europe
4	Why did you choose this target? Please explain approach to target setting.	
5a*	Has the target(s) and/or deadline and/or the region to which it applies been altered/updated since your previous submission to HMT? <i>Yes/No</i>	No
5b*	If yes to 5a, please specify the new target and/or deadline and/or region to which it applies. <i>Please note:</i> <ul style="list-style-type: none"> • <i>The WIFC Annual Review lists all signatories that have changed their target and/or deadline and why. See p27 and appendix p35 for examples from the latest annual review here.</i> • <i>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.</i> 	N/A
5c*	If yes to 5a, please explain the reason for the change in target and/or deadline and/or the region to which it applies.	N/A
<i>If your deadline has passed or is by the end of 2021, please answer question 6. If you have multiple headline targets, please answer 6 and/or 7 for each target as relevant.</i>		
6a*	Have you have met your target(s) with 2021 deadlines during this reporting period? <i>Yes/No</i> Please note: <ul style="list-style-type: none"> • <i>The WIFC Annual Review lists all signatories that have hit their target in their deadline year. See p8 for examples from the latest annual review here.</i> 	Yes
6b*	If no to 6a, please explain why and set out any plans to achieve the target. Please note: <ul style="list-style-type: none"> • <i>The WIFC Annual Review lists all signatories that have missed their target in their deadline year and why. See p9 and appendix p32 for examples from the latest annual review here.</i> 	N/A
<i>If your deadline is in the future (2022 and onwards), please answer question 7.</i>		
7a*	Have you met your target early? <i>Yes/No</i>	No
7b*	Are you on track to meet your target (<i>based on your own rationale for interim progress</i>)? <i>Yes/No</i>	Yes
7c*	Please explain how you measure interim progress against a future deadline.	Taking into account overall headcount growth, attrition and

		hiring proportions for each year to set interim yearly targets.
7d*	If the answer to 7b* is no, please explain why	N/A

Section G) Actions undertaken to achieve targets		INSERT ANSWERS BELOW
1a*	<p>Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s), and:</p> <ul style="list-style-type: none"> • why and how your company is/ expects to benefit from these actions • how your organisation is measuring the impact of these actions (this can be quantitative or qualitative) • how you have tested that your actions are inclusive to women across all diversity strands • if any of the actions have proved unsuccessful, please explain. 	<ul style="list-style-type: none"> • A minimum of two qualified female candidates per interview slate. This is tracked by our recruitment team. • Speculative approach, we have been proactively sending female profiles that may be suitable for a specific business area regardless of whether there is an exact job open. • Functional gender diversity targets – to encourage leaders to proactively assess and measure their teams and look for diverse candidates, this is tracked monthly. • Working with the business and hiring managers to ensure interviews are as inclusive as possible. (Hiring manager interview training available).
1b*	Have you reviewed the actions mentioned in 1a to ensure they are inclusive to women across all diversity strands? Please provide details where possible.	Yes
1c*	What actions has your firm taken to monitor the potential impacts of Covid and/or remote/hybrid working on women at your organisation? Please provide details where possible.	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.
1d*	Please indicate if you are willing for the answer to 1a/b/c to be used as a case study in the annual review.	No

	Yes/No	
--	--------	--

Section H) Senior executive pay linked to gender diversity targets		INSERT ANSWERS BELOW
1a*	Do you have a link between gender diversity targets and pay? Yes/ No	Yes
1b*	If no, please explain why	n/a
2*	How is pay for the senior executive team linked to gender diversity targets? <i>(This should be as per your previous submission to HMT)</i> Please provide details of mechanism for link to pay: eg. <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 MM/YY	October 2018
4a*	Has the mechanism for the link to pay changed since your previous submission to HMT? Yes/ No	No
4b*	If yes, please explain	n/a
5a*	Has the link to pay been effective? Yes/ no/ too early to tell	Yes
5b	If no, please explain why	
5c	Where possible, please explain what “effective” means to your organisation. <i>e.g. 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>e.g. number of managers with link to their pay, level of seniority of those with link to pay.</i>	CEO for the region and the executive leadership team

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. <i>NB Once it has been approved by HMT, this must go live on your website by December 31st 2021. Once you have published your update, please email womeninfinance@hmtreasury.gov.uk to confirm and provide the website link.</i></p> <p>Guidance from HMT on what should be included in the published annual update: <i>Firms are required to publish their annual update on the same webpage as their targets are published so the two can be easily compared.</i></p> <p><i>As a minimum requirement, firms must state on their website whether or not they are on track to meet their target, and this statement must correspond with your answer to Section F Qu 6b of this submission form.</i></p> <p><i>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 X% female representation. As of XXX DATE we have X% female representation in senior management. We believe we are/are not on track to meet our Charter target by our deadline.” We also encourage you to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</i></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>In September 2020, Visa in Europe updated its definition of senior management. Our targets have been revised to reflect this change.</p> <p>As part of the Charter, Visa is committing to the following internal targets.</p> <ul style="list-style-type: none"> • A target of 35% of females in senior management by 2023.

		<ul style="list-style-type: none">• A target of 41% of females across Europe by 2023. <p>Visa believes in empowering and advancing the careers of all female leaders. Going forward, we have developed programmes to help us achieve gender balance across all levels of the organisation.</p>
--	--	---