



HM Treasury



Women in Finance Charter

Annual update submission form

Please complete this form as fully as possible in a Word document (NB HM Treasury cannot accept hand written 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 2020. 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 second 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.gsi.gov.uk **before close on September 30th 2019**. If you are able to send your submission earlier, we encourage you to do so.

| 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> <i>Investment managers</i> <i>Building society/ Credit union</i> <i>Financial advisor</i> <i>Fintech</i> <i>Global banks/ investment banks</i> <i>Insurance</i> <i>Life and pensions</i> <i>Market infrastructure</i> <i>Payment system</i> <i>Professional services</i> <i>UK banks</i> <i>Government/regulator</i> <i>Trade body/association</i> <i>Professional network</i> <i>Recruiter</i> <i>Other (please specify)</i> | Payment 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 34</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 | Shaida Rahman |
| 1b* | Job title | Diversity and Inclusion Manager |
| 1c* | Email address | khanoms@visa.com |
| 1d* | Phone number | 02072971642 |
| 2a* | Name of additional contact for queries related to submission | William Ingham |
| 2b* | Job title | Chief Officer, Organisation Change and HR, Europe |
| 2c* | Email address | bingham@visa.com |
| 2d* | Phone number | 07484 510 645 |

| 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 | <ul style="list-style-type: none"> Introduced functional gender targets for leadership team |

| Section D) Senior management definition | | INSERT ANSWERS BELOW |
|--|--|-----------------------------|
| 1a* | What is the firm's definition of senior management? | Level 7 and above |
| 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)</i> <i>Exco – 2</i> <i>Exco – 3</i> <i>Other (please clarify)</i> | Exco 1 |
| 2a* | Has this definition changed since your previous submission to HMT? <i>Yes/No</i> | No |
| 2b* | If yes, please specify | 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 | |
|--|---|--------------------------------------|-------------------------------------|
| | | 2018 (as per previous submission) | 2019 (as per this annual update) |
| 1a* | Number of staff in total workforce <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> | 1863 | 2030 |
| 1b | Number of female staff in total workforce | 679 | 795 |
| 1c | Female staff as percentage of total workforce | 36.4% | 39.2% |
| 1d* | Number of staff in senior management population | 144 | 172 |
| 1e* | Senior management as percentage of total workforce | 7.7% | 8.5% |
| 1f* | Number of female senior managers | 49 | 63 |
| 1g* | Female senior managers as percentage of total senior management | 34% | 36.6% |
| 2 | Female representation on board as percentage <i>(where applicable)</i> | | |
| 3 | Female representation on executive committee as percentage <i>(where applicable)</i> | | |
| 4* | Please provide the date to which the data in this submission relates <i>DD/MM/YY</i> | 30/09/18 | 31/08/2019 |

| Section F) Headline senior management target(s) | | INSERT ANSWERS BELOW |
|--|--|--|
| 1* | What is the firm's headline senior management target(s)? <i>This should be as per your previous submission to HMT</i> | <ul style="list-style-type: none"> • A target of 36% of women in senior management by 30 September 2019 • A target of 38% of women in senior management by 30 September 2021 |
| 2a* | Has the target(s) been altered/updated since your previous submission to HMT? <i>Yes/No</i> | No |
| 2b* | If yes, please specify | No |
| 3* | What is the target deadline? <i>DD/MM/YY Please be explicit, as we will treat a response of for example "2020" to mean the end of 2019.</i> | 30 September 2019 |
| 4* | Region(s) to which target(s) applies <i>If applicable, eg. UK, EMEA, global</i> | Europe |
| <p><i>If your deadline has passed, please answer question 5. If your deadline is in the future, please answer question 6. If you have multiple headline targets, please answer 5 and/or 6 for each target as relevant.</i></p> | | |

| | | |
|-----|---|--|
| 5a* | Have you have met your target(s) during this reporting period? Yes/No | Yes |
| 5b* | If no, please explain why | n/a |
| 6a* | Have you met your target early? Yes/No | Yes |
| 6b* | Are you on track to meet your target (<i>based on your own rationale for interim progress</i>)? Yes/No | n/a |
| 6c* | Please explain how you measure interim progress against a future deadline. | Monthly reporting / dashboards on gender diversity metrics |
| 6d* | If the answer to 6b* is no, please explain why | n/a |
| 7 | Why did you choose this target? Please explain approach to target setting. | |

| 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) • 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 will diversify the candidate slate and enable hiring managers to start with a diverse slate. This is tracked by our recruitment team. • Functional gender diversity targets – to encourage leaders to proactively assess and measure their teams and look for diverse candidates, this is tracked monthly. • Hiring manager training – all of our hiring managers are currently going through training to mitigate bias and prepare them for interviews. • Diverse interview panels, we have launched this with our Women in Business employee network to ensure every interview panel has a female on the panel. This is tracked by our recruitment team. |
| 1b* | <p>Please indicate if you are willing for the answer to 1a* to be used as a case study in the annual review. Yes/No</p> | 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? <i>Yes/ No</i> | 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: <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 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. number of managers with link to their pay, level of seniority of those with link to pay.</i> | CEO for the region and her 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* | https://www.visa.co.uk/about-visa/visa-in-europe.html |
| 2a* | Please provide the text for annual update you intend to publish on your website below. | Women in Finance Charter |

| | | |
|-----|---|--|
| | <p><i>NB Once it has been approved by HMT, this must go live on your website by December 31st 2019. 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>In our mission to be an inclusive and fairly represented organisation, last year Visa in Europe signed the Women in Finance Charter. The Charter reflects the UK government’s aspiration to see gender balance at all levels across financial services firms.</p> <ul style="list-style-type: none"> • When we signed up to the Charter in September 2018, we had 34% of women in senior management roles, we are proud to say that we have now achieved 36.6%, meeting our target for this year. By 30 September 2021, we aspire to have 38% of women in senior management roles. • We have also achieved our target of 38% females across Europe, increasing from 36.4% in 2018 to 39.2% in September 2019. <p>Going forward, we have developed programmes to help us achieve gender balance across all levels of the organisation.</p> |
| 2b* | <p>Please indicate if you are willing for the answer to 2a* to be attributed in the commentary in the annual review. Yes/No</p> | Yes |