



HM Treasury



Women in Finance Charter

Annual update submission form – organisations with more than 250 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 2025 (TBC). 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 wifsubmissions@hmtreasury.gov.uk **before close on September 30 2024**. If you are able to send your submission earlier, we encourage you to do so.

*†If your company has 250 or less staff in the total workforce, please do **not** fill out this form and contact New Financial wifc@newfinancial.org to request the relevant submission form for SME 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)	Payment systems
3*	Is Charter signatory FCA/PRA-regulated or does it conduct regulated activities? Yes/No	Yes
4	Location of UK headquarters Town/ city	London, Paddington
5	Type of entity to which Charter commitment applies Plc/LLP/Ltd/Subsidiary/Regional division/Other (please specify)	LLP
6	Nationality of group/parent (If applicable)	

Section B) Contact information		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

3	Name, job title and email address of any additional contacts at your organisation who should receive Charter information	
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? <i>Yes/No</i>	No
2b*	If yes, please explain why	
3*	Is AE male or female? <i>M/F</i>	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 to 8a, please provide up to three examples <i>NB: Please see p 21 of the latest Annual Review here for how New Financial analyses this data and groups AE actions thematically, for example:</i> <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 and commitment,

		as well as to offer her support and sponsorship. She consistently supports ERG initiatives and often joins event panels and activities. Charlotte is also the Global Executive Sponsor of our disability awareness ERG – Viable.
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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 p37 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</i> 		2023 (as per previous submission)	2024 (as per this annual update)

	<p><i>submission, please provide the corresponding data to reflect the change both this year and the previous year for comparison purposes.</i></p> <ul style="list-style-type: none"> 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. 		
1a*	<p>Number of staff in total workforce</p> <ul style="list-style-type: none"> 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 If the response to 1a* for 2024 is 250 or less, please do not fill out this form and contact wifc@newfinancial.org to request the relevant submission form for smaller companies. 	3266	3582
1b	Number of female staff in total workforce	1376	1547
1c	<p>Female staff as percentage of total workforce</p> <p><i>Calculation:</i> <i>(1b answer ÷ 1a answer) x 100%</i></p>	42.1%	43.2%
1d*	Number of staff in senior management population	1033	1186
1e*	<p>Senior management as percentage of total workforce</p> <p><i>Calculation:</i> <i>(1d answer ÷ 1a answer) x 100%</i></p>	31.6%	33.1%
1f*	Number of female senior managers	369	433
1g*	<p>Female senior managers as percentage of total senior management</p> <p><i>Calculation:</i> <i>(1f answer ÷ 1d answer) x 100%</i></p>	35.7%	36.5%
1h	Number of female senior managers from ethnic minority background	N/A	N/A
1i	<p>Female senior managers from ethnic minority background as percentage of total senior management (<i>please disaggregate by ethnic group where possible/appropriate</i>)</p> <p><i>Calculation:</i> <i>(1h answer ÷ 1d answer) x 100%</i></p>	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*	<p>Please provide the date to which the data in this submission relates</p> <p><i>DD/MM/YY</i></p>	July 31 st 2023	July 31 st 2024

5*	<p>Do you collect data on the representation of any other diversity strand in the female senior management population? Please provide detail where possible. (See p19 of the latest Annual Review here for how New Financial has previously presented this data)</p>	<p>Through Workday, we voluntarily ask employees to share gender, ethnicity/race, gender identity, sexual orientation, disability and military information in five of our European markets (where legally/culturally permissible). Next year, our aim is to expand self-Id to the rest of our European offices (where legally/culturally permissible to ask for this data).</p>
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Section F) Headline senior management target(s)		INSERT ANSWERS BELOW	
	<p><i>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</i></p> <p><i>(NB this target must be based on the same senior management population defined in section D and the senior management data provided in section E)</i></p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> <i>The WIFC Annual Review lists all signatories that have changed their target, including listing the previous and new targets (see p34-36 of 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> 	<p><i>Target (as per previous submission)</i></p>	<p><i>New target (If applicable)</i></p>
1a*	<p>What is the target(s) for female representation in senior management?</p>	<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. 	<ul style="list-style-type: none"> • A target of 37.5% of women in senior management by September 2025. • A target of 45% of women across Europe by September 2025.
1b*	<p>What is the deadline? PLEASE NOTE:</p>	<p>30th September 2025</p>	<p>30 September 2027</p>

	<ul style="list-style-type: none"> We will treat the deadline as the end of the given year unless a specific date is provided. If no deadline is specified, your organisation will be held accountable against the target every year in the Annual Review. 		
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 historic data based on last 12 months. The target is based on % women employees as % of overall population.	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.
<p><i>If your deadline has passed or is in 2024, 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 2024 deadlines during this reporting period? Yes/No</p> <p>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). 	N/A	
3b*	<p>If no to 3a, please explain why and set out any plans to achieve the target.</p> <p>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, p31-33 of the latest Annual Review here). 	N/A	
<p><i>If your deadline is in the future (2025 and onwards), please answer question 4.</i></p>			
4a*	<p>Have you met your target early? Yes/No</p>	Yes	
4b*	<p>Are you on track to meet your target (based on your own rationale for interim progress)?</p>	Yes	

	Yes/No	
4c*	Please explain how you measure interim progress against a future deadline.	We track against our targets on a monthly basis by looking at representation, hiring and attrition data.
4d*	If the answer to 4b* is no, please explain why	

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).</p> <p>PLEASE NOTE: See p13-19 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"> • Retention and promotion (eg. female leadership programmes, succession planning initiatives, mentoring and sponsorship), • Embedding D&I into BAU (eg. diversity data dashboards, criteria in scorecards, accountability of leadership) • Behaviour and culture (eg. learning and development programmes, use of networks, updating policies) • Recruitment (eg. diverse shortlists/interview panels, working with headhunters/recruiters, focus on job ads, market mapping) 	<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 40% of women candidates per interview slate. This is tracked by our recruitment team. - Strive to have gender diversity in our interview panels. - Rolled out a new hiring training suite this year, covering how to run a fair and transparent process and tackling items like unconscious bias. - Speculative approach: we identify women candidates to add to our talent pipelines even if there are no current vacancies. - Organised impactful events focused on gender talent pools to generate a diverse pipeline. • Continue to offer targeted talent development and retention initiatives: <ul style="list-style-type: none"> - Offer development opportunities and

		<p>leadership programmes to women employees.</p> <ul style="list-style-type: none"> - Offer sponsorship, mentoring and coaching to high potential talent. - Support and enable people managers to have stay conversations with identified top and emerging women talent. - Ensure active development plans are in place for identified high potential women talent at senior leadership levels. - Empower people managers to have development conversations with employees, offering opportunities to enhance experience, exposure and education opportunities. - Have stay conversations with top women talent. - Drive gender diverse succession planning. - Analyse attrition data and surveys to identify any common or top themes to address. - Conducted focus groups with women employee to identify key retention themes and opportunities. <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</p> <ul style="list-style-type: none"> • monitoring progress • measuring the impact 	<p>We are monitoring progress and measuring impact against our targets. Gender diversity is</p>

	<ul style="list-style-type: none"> enforcing implementation of these actions? <i>This can be quantitative, eg. setting targets, a comply or explain approach; or qualitative, eg. employee engagement survey results</i> 	<p>tracked and reported within leadership quarterly business reviews and at Board level. Furthermore, the Talent Acquisition team also monitor progress monthly (e.g. number of offers to women, gender diversity within recruitment lifecycle etc). The Talent Management team also monitor promotions by gender.</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 data that we have collected fully across Europe. Once we have a large majority of our European workforce participating in the newly launched self id initiative, we will be able to analyse the women data intersectionally. Our aspiration is to ensure all our actions are inclusive to women across all diversity strands.</p>
1d*	<p>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.</p> <p><i>(See p20 of the latest Annual Review here for how New Financial has previously presented related data on hybrid working)</i></p>	<p>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.</p>
1e	<p>Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?</p>	<p>No</p>

Section H) Senior executive pay linked to gender diversity targets		INSERT ANSWERS BELOW
1a*	<p>Do you have a link between targets for female representation and pay? <i>Yes/ No</i></p>	<p>Yes</p>
1b*	<p>If no, are you planning to introduce a link to pay in the coming year?</p>	<p>N/A</p>
1c*	<p>If no to 1a and 1b, please explain why</p>	<p>N/A</p>
2*	<p>How is pay for the senior executive team linked to the Charter target(s)? Please provide details of mechanism for link to pay: <i>eg.</i></p>	<p>Funding for variable compensation is based on a number of factors, one of which is the performance against the regional and</p>

	<ul style="list-style-type: none"> part of quantitative or qualitative measures or both; if diversity targets are part of a balanced scorecard, indicate how many other criteria are on the scorecard the percentage of pay to which the diversity target criteria applies whether pay is linked to individual diversity criteria or group level criteria, or both 	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	N/A
5c	Where possible, please explain what “effective” means to your organisation. 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	
6*	To whom does the link to pay apply? eg. Board Exco (or equivalent decision-making group) Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition) Exco – 2 Exco – 3 Other (please clarify, eg people managers, all colleagues)	The CEO for the region and the executive leadership team have functional responsibility for the targets. However, the Scorecard metrics impact all employees within the bonus scheme.

Section I) Webpage dedicated to WIF Charter		INSERT ANSWERS BELOW
1*	Company URL where annual update is/will be published PLEASE NOTE: All Charter signatories are required to publish an update on their progress towards their target on their company website by Dec 31 2024 . Approval from HMT is not needed before publishing.	https://www.visa.co.uk/about-visa/visa-in-europe.html
2a*	Please provide the text for the annual update you intend to publish on your website below.	Women in Finance Charter In our mission to be an inclusive and balanced organisation, Visa

<p>HMT’s minimum requirements for the update are:</p> <ul style="list-style-type: none"> • <i>the target and deadline (as per the answers to Section F 1a/1b of this submission form)</i> • <i>level of female representation in senior management (as per the answers to Section E 1g of this form), including the date of the data (eg. “as of September 2024”)</i> • <i>whether or not the signatory is on track to meet its target (as per the answers to Section F 4b of this form)</i> • <i>historical datapoint(s) for female representation for comparison (eg at time of joining the Charter)</i> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> • <i>This must go live on your website by December 31 2024.</i> • <i>Signatories do not have to seek approval from HM Treasury before publishing.</i> • <i>Once you have published your update, please email wifsubmissions@hmtreasury.gov.uk to confirm and provide the website link if different to your answer to 1 above.</i> • <i>If your organisation does not publish an annual update on its website by the deadline, or if the update does not meet the minimum requirements outlined above, HM Treasury or New Financial will follow up in January to ask why this has not been published.</i> <p><i>(See p-24 of the latest Annual Review here for how New Financial has previously presented this data)</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 XX% female representation and our target was XX% by XXXX DATE. As of XXXX 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.” HMT also encourages signatories to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</i></p>	<p>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 three-year targets in September 2022.</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>As of 31 July, 36.5% of our European Visa senior managers were women (met target) and 43.2% of our overall population were women across Europe (exceeded target). Furthermore, at the end of July, 50% of our executive leadership level (SVP+) were also women.</p> <p>Given that we met/exceeded the targets a year early, we are setting a new three-year target. We are committing to the following gender diversity targets:</p>
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		<ul style="list-style-type: none">• A target of 37.5% of women in senior management by September 2027.• A target of 45% of women across Europe by September 2027. <p>Visa believes in empowering and advancing the careers of all women leaders. We will continue to remain committed to driving gender diversity progress and meeting our goals, and continue to focus on recruitment, retention, engagement, development and career activities going forward.</p>
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