

Economics

Canadian banks must reveal diversity of board, top managers under new rules

By [Reuters](#)

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Bank towers are pictured in the financial district in Toronto, Friday, Sept. 8, 2023. THE CANADIAN PRESS/Andrew Lahodinskyj

MONTREAL — Canadian banks and other national institutions have to disclose information about the diversity of their boards of directors and top management under new rules published on Saturday, in sharp contrast with the U.S. Trump administration which is ending such practices

Federally regulated financial institutions must also disclose policies to increase diversity while sending out notices of annual meetings to shareholders.

“Investors lack transparent and standardized information on the representation of women, Indigenous peoples, persons with disabilities and members of visible minorities in senior leadership positions,” the notice in the Canada Gazette read.

“Diversity is fundamental to creating a thriving and successful financial sector that reflects Canadian values.”

Canada's Office of the Superintendent of Financial Institutions is responsible for enforcing the regulations, which take effect immediately.

However, implementation is uncertain as Canada's ruling Liberal Party is set to choose a new leader in March to replace departing Prime Minister Justin Trudeau. A federal election must also be held by October 20 and a Conservative government could choose to end the rules.

Canada's efforts contrast with U.S. President Donald Trump's series of executive orders aimed at dismantling diversity, equity and inclusion (DEI) programs. While the orders have been celebrated by some supporters, advocacy groups say they might deepen inequities, especially as large U.S. businesses shift away from ensuring fairer representation for historically marginalized groups.

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