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NZX new diversity listing rule

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"The NZX's new Diversity Listing Rule is a ground breaking step in New Zealand that the Ministry applauds," said Kim Ngarimu, Acting Chief Executive, Ministry of Women's Affairs.

The new Diversity Listing Rule will require listed issuers to provide a breakdown of the gender composition of their Directors and Officers.

It will also require issuers to provide an evaluation of their performance if they have a formal diversity policy.

NZX announced the introduction of the Diversity Listing Rule following a consultation with markets in April and May this year.

The new Rule will be applied to annual reports for all NZX Main Board listed issuers with a balance date on or after 31 December 2012

"This initiative reflects the value of building greater diversity on boards, starting with gender diversity that is fast gathering momentum across the senior echelons of our private sector" said Ms Ngarimu.

"It follows the launch of the 25 Percent Group last month, which was co-hosted by the Prime Minister Rt Hon John Key and the Minister of Women's Affairs Hon Jo Goodhew, and the inaugural 2012 Mentoring for Diversity programme established last year by the Institute of Directors.

"Both of these initiatives aim to increase the number of women on NZX Main Board listed and large company boards".

The 25 Percent Group, made up of the chairs, directors and chief executives of 12 leading private and public sector organisations in New Zealand, is committed to achieving 25 percent female participation on private sector New Zealand boards by 2015.

"As 25 Percent Group Convenor and Chief Executive of Goldman Sachs New Zealand, Andrew Barclay states, companies governed by boards with a higher percentage of women perform better".

"The 25 Percent Group, supported by the Ministry of Women's Affairs, has established a website to provide access to research and practical advice on how to improve gender diversity at board level (see www.25percentgroup.co.nz/ (<http://www.25percentgroup.co.nz/>)) and its charter includes a commitment to support companies to meet NZX diversity reporting rules."

"The Ministry will also be providing practical help on the implementation of the Diversity Listing Rule through its continued work with NZX on the development of a guidance note for companies".

"Together, initiatives such as these will lead to more opportunities for women on boards and to improved corporate performance. They will also unleash future opportunities for women in a wider range of senior leadership roles" said Ms Ngarimu.

At present women hold 9.3 percent of private sector directorships in New Zealand. The majority of NZX's top 100 companies have no female directors and women account for 21 percent of management positions reporting directly to chief executives.

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