



Commonwealth  
Bank

# Review of the *Workplace Gender Equality Act 2021*

Commonwealth Bank submission

November 2021

Commonwealth Bank welcomes the opportunity to contribute to the Australian Government's review of the *Workplace Gender Equality Act 2012* (the Act) and the powers, tools and levers of the Workplace Gender Equality Agency (WGEA) to achieve the objectives of the Act.

Australia is well-served by a suite of measures designed to promote workplace gender equality. This includes a strong legislative framework dedicated to workplace gender equality; government agencies with responsibility and expertise for working with employers on these matters; as well as broad societal consensus on the importance of removing barriers and proactively promoting gender equality.

With the Act approaching a decade of operation, it is timely to review the current legislative framework and its administration, and examine opportunities for improvements to the system to support the achievement of the shared goal of workplace gender equality.

## Gender equality at Commonwealth Bank

As one of Australia's largest businesses with 16 million customers and 46,000 employees, it is important to continually assess our own culture and practices to ensure we are doing the best we can to enhance the lives of all Australians, including women.

Commonwealth Bank has a long history of promoting gender equality and working to improve the position of women in society and our workplace. We recognise our workforce and leadership should reflect the broader community to realise the benefits of a diverse and inclusive culture. To this end, we continue to challenge ourselves to do better.

Our goals support our commitment to advance gender and cultural representation across our leadership roles. Having achieved our goals set in 2015 to increase the representation of women in our Executive Manager and above roles, and Manager and above roles, we set ourselves a new goal in 2020. We are now working towards achieving 47-50 per cent gender equality in Executive Manager (CEO-4) and above roles by 2025. This is a goal that is gender-inclusive to consider people who do not identify with a binary gender (male or female).

We also strive for pay equity and continuously monitor to identify, eliminate, and rectify gaps. We report our gender pay equity rates across the Commonwealth Bank Group in our Annual Report and take part in WGEA's compliance reporting program.

Achieving gender equality requires us to focus our efforts broader, not just on increasing the representation of women in our leadership roles. This is because all genders are impacted by gender inequality. Commonwealth Bank's Inclusion and Diversity Strategy has a Gender Equality Action plan that includes the following components:

- *challenging gender stereotypes* to break down stereotyped constructions of gender. Our Parental Leave Policy for example is inclusive of all genders and we encourage gender neutral parental care, men's participation in caring, and recognises a broad definition of families;
- *strengthening positive and equal relationships* by amplifying awareness of Commonwealth Bank's domestic and family violence workplace response to support employees and customers affected by domestic and family violence and financial abuse;
- *championing equal participation at work* by providing opportunities for everyone to pursue rewarding careers through focusing on education about inclusive decision-making, sponsorship programs, pay equity analysis, monitoring gender equality in leadership through online dashboards and quarterly inclusion conversations;
- *listening to our people* to learn from their experiences and perspectives through regular listen and learn sessions, and by analysing insights from our Your Voice engagement survey; and



- *gender equality in governing bodies* with the Commonwealth Bank Board and the boards of all key operating subsidiaries and APRA-regulated entities are to achieve 40 per cent female membership, 40 per cent male membership, and 20 per cent of any gender that holds the relevant skills and experience.

Our six employee-led networks also play an important role in promoting inclusion and informing solutions for our people and customers. They include: WeCAN (gender equality), Advantage (lifestage and age), Yana Budjari (Aboriginal and Torres Strait Islander peoples and cultures), Unity (sexual orientation and gender identity), Mosaic (cultural diversity), and Enable (accessibility and inclusion for people with a disability). We have been able to accelerate progress by working alongside our employee-led networks to solve problems, educate our people and deliver on our key priorities.

Commonwealth Bank stands against gendered harassment and violence in all its forms and continues to take steps to make our workplace safe for everyone. We know gender inequality lies at the heart of domestic and family violence and is a key driver of financial abuse. In July 2020, Commonwealth Bank extended its commitment to address domestic and family violence by launching CommBank Next Chapter to provide better support to impacted customers and communities. Key priorities under the program are building the fact base to increase community and industry understanding of financial abuse, and working with sector partners to improve their capability.

## Opportunities for Enhancements

### Broadening the objectives of the Act

The Act has been an important driver of workplace gender equality in Australia. Given it has been in operation for almost a decade, it is appropriate to examine whether the Act continues to reflect existing best-practice in relation to promoting workplace gender equality.

The current Act includes five principal objectives:

- promoting and improving gender equality in employment and in the workplace;
- supporting employers to remove barriers to the full and equal participation of women in the workforce;
- promoting, amongst employers, the elimination of discrimination on the basis of gender in relation to employment matters;
- fostering workplace consultation between employers and employees on issues concerning gender equality in employment and in the workforce; and
- improving the productivity and competitiveness of Australian business through the advancement of gender equality in employment and in the workforce.

Commonwealth Bank notes that the above objectives could be broadened to include an explicit reference to the importance of employers considering the needs of transgender and gender diverse people. This will enable a more nuanced and inclusive analysis of people's experiences in the workplace, while acknowledging limitations in collecting data on some communities

The Australian Human Rights Commission provides useful guidance materials on this issue as it applies to the *Sex Discrimination Act 1976* and their expertise could be leveraged for any future broadening of the objects of the Act.



## Compliance reporting program

Commonwealth Bank reports annually to WGEA as part of its compliance reporting program. In accordance with section 10(1)(aa) of the Act, we work with WGEA in the development of gender equality indicator (GEI) benchmarks and believe there are opportunities to streamline this process.

In particular, the following operational enhancements would be beneficial in streamlining reporting process and obligations for reporting organisations:

- new protocols for changes in WGEA guidance materials so as to ensure they are clearly communicated to reporting organisations in a timely manner, providing the certainty needed to implement the changes and consider the impacts on business;
- a renewed focus on the consultation processes for changes to WGEA guidance to ensure solutions are co-designed with industry; and
- improved system functionality to ensure an efficient and simple reporting experience.

## Renewed focus on WGEA research functions

Commonwealth Bank notes that under section 10(e) of the Act, WGEA's responsibilities include the undertaking of research, educational programs and other programs for the purpose of promoting and improving gender equality in the workforce. Commonwealth Bank believes a renewed focus on this aspect of WGEA's functions would be beneficial for employers.

WGEA holds unique insights, partnerships and expertise as it receives data from employers across the economy and has the expertise to analyse and produce research and make recommendations for employers to achieve gender equality. A renewed focus on bringing together these learnings, data and analysis to employers would assist organisations like Commonwealth Bank to employ best practice interventions on gender equality.

In particular, Commonwealth Bank would value WGEA's guidance on matters such as intersectionality and the compounding experiences of discrimination and vulnerability. We recognise the importance of considering how employees from diverse groups face multiple and compounding marginalisation and the need for developing more nuanced responses to gender inequality if we are to achieve equality for all.

Further, Commonwealth Bank would value WGEA's guidance on new models of shared care for working parents and other family or kinship relationships, broadening gender equality discourse and actions to be inclusive of trans and intersex peoples, new ways of working, and new and innovative ways to address the unequal gender representation issue across employers.

Commonwealth Bank would support a review of WGEA's resourcing to ensure it is properly equipped to perform its statutory function. We would further welcome the opportunity for industry to contribute to WGEA's program of research and educational programs under any renewed focus of these functions.

