

March 16, 2023 Edited by: **Martin Wennerström**



## Canada introduces climate reporting framework

Canadian regulators have issued new guidance for the country's banks and insurance companies to better manage climate-related risks. The framework, which requires disclosure on governance, strategy, risk management, and metrics related to financial institutions' greenhouse-gas emissions, was first drafted in 2022. Specific topics include appropriate governance and accountability structures, linking senior management compensation to the achievement of climate goals, the implementation of a climate transition plan, the integration of climate-related risks into institutions' risk management and monitoring frameworks, and the use of a climate scenario analysis. The guidelines will apply to banks and internationally active insurance groups headquartered in Canada as of year-end 2024 and other federally regulated financial institutions as of year-end 2025.

[OSFI](#) | [Lexology](#) | [ESG Today](#) | [Reuters](#)

## Top shareholder exits Credit Suisse position

Credit Suisse's longtime top shareholder Harris Associates has reportedly sold its entire stake in the Swiss bank following a sharp fall in share prices and the exodus of major clients. The move comes after the U.S. value investment firm nearly doubled its holding of Credit Suisse's stock to more than 10% last July before cutting its stake in the wake of the bank's 4 billion Swiss francs (USD 4.3 billion) capital raising used to facilitate its revamp. Harris Associates CIO David Herro criticized Credit Suisse's radical restructuring, which included the spin-off of its investment bank. The Saudi National Bank is now Credit Suisse's largest shareholder, with a 9.9% stake.

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## EU watchdog targets diversity gaps in banking sector

The European Banking Authority ("EBA") has announced that it will take action against banks and investment firms that have not implemented a policy to include more women in boardrooms. The regulator has required European banks to have diversity policies since 2014, but around 27 % of the nearly 800 firms it surveyed still lack one. In addition, the EBA found that women accounted for just 18% of executive and 28% of non-executive directors. The survey also showed that women earned on average 9.5% less than male executive directors, and 6% less than male non-executive directors. Last year, the EU approved a law requiring companies to have 40% of non-executive board members be women by mid-2026.

[EBA](#) | [Responsible Investor](#) | [Reuters](#)

## New Société Générale CEO reshuffles executive team

Société Générale's incoming CEO Slawomir Krupa will slash the number of top executives at the French bank by half as part of a broader reshuffling of senior management. Krupa, who currently heads the group's corporate and investment banking, will be replaced by Anne-Christine Champion, a key executive from French rival Natixis, and Alexandre Fleury, who will both become co-directors of global banking and investor solutions. In addition, the number of top executives at France's third-largest bank will drop from 27 to 13, with seven of the 13 executives being women. All appointments are to take effect from the company's AGM, which is scheduled for May 23.

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