



# DIVERSITY

PAY, PROGRESSION AND GENDER

MEMBER SURVEY 2017



**Chartered Banker**

In collaboration with The Finance Foundation



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## Enabling opportunity

**Issues of diversity and equality are at the top of agendas in banking, business and many other walks of life - and rightly so. With more than 50% of Institute members now female, these issues are top of our agenda too. For banking to enhance and sustain the ethical professionalism on which we depend, fair treatment of customers needs to be accompanied by the fair treatment of - and equality of opportunity for - all our colleagues.**

According to our latest survey on gender diversity and progression in the workplace, conducted in partnership with The Finance Foundation, there are still significant barriers standing in the way of sufficiently rapid progress. To gain fresh insights into why our members believe this is the case, we surveyed more than 500 members at all levels in banking on topics ranging from perceptions around career progression barriers to opinions on pay transparency across the industry.

Their responses also provide valuable data for the development of our latest professional development programmes aimed at enabling all banking professionals to reach their full potential, through initiatives such as our mentoring programme.

At the Institute, providing the tools to build confidence in all banking staff - regardless of gender or seniority level - is an important priority for shaping the future of financial services. Supporting women and others throughout their careers - particularly during a time when substantial gender pay gaps are attracting significant attention - and rightly so - is essential for developing a fairer, more balanced and more diverse leadership group across the sector, in turn providing a more diverse group of role models to inspire those following in their footsteps.

The results that follow make an interesting and overall, cautiously optimistic read. Whilst diversity in banking has and is improving, we certainly cannot afford to become complacent. Professional bodies such as the Chartered Banker Institute have an important role to play in encouraging diversity and progression in the workplace; to find out more about the support and qualifications we offer to banking professionals and students, visit our website at [www.charteredbanker.com](http://www.charteredbanker.com)

**Simon Thompson,**  
Chief Executive, Chartered Banker Institute

### About the Chartered Banker Institute

The Chartered Banker Institute (the Institute) is the oldest banking institute in the world and the largest professional body for bankers in the UK, with more than 31,000 members, as well as a growing number of members and students in 87 countries worldwide. Founded in 1875, to serve the public interest by enhancing and sustaining the highest standards of customer-focused, ethical professionalism in banking, the Institute's work today is as important as it was 143 years ago.



Over 31,000 members,  
as well as a growing  
number of members  
and students in 87  
countries worldwide



## Introduction from The Finance Foundation

**With two years having passed since the launch of HM Treasury's 'Women in Finance' Charter, how much has changed and still needs to change in terms of diversity in the workplace, and the issues which surround this, including progression and gender pay equality?**

The recent publication of gender pay gap data by organisations with more than 250 employees shows that there is still a long way to go on that score, with financial services having the second largest pay gap of any sector apart from construction, and several household name banks having very high gaps.

However, the picture is not all doom and gloom. In this report I present the findings of our recent diversity survey, carried out in partnership with the Chartered Banker Institute. Over 500 Institute members responded, offering views on the subject, including some positive messages on progression opportunities for women in the sector, showing that change is undoubtedly underway.

Members were clear that further progress now requires a much greater focus on family-friendly working practices and action to tackle unconscious bias and promotion through male-dominated networks. The survey also showed that women are likely to remain disadvantaged when negotiating pay on a par with men in similar roles if there is a lack of transparency about what others are earning and where the criteria for agreeing pay and pay increases are poorly-specified or understood.

The issues and potential solutions are complex and require leadership and commitment at all levels. In a follow-up webcast to the survey, I examine the findings and responses now required in more depth. Go to [www.charteredbanker.com/webcasts](http://www.charteredbanker.com/webcasts) to find out more.

Tackling the gender pay gap – the difference between the average earnings of men and women – will require more women to progress to senior roles. Initiatives such as the 'Women in Finance' Charter give this impetus by requiring companies to set gender diversity targets and to hold senior executives to account for delivery. I look forward to seeing the pace of progress pick up so that more women and men feel fully valued and have sufficient opportunities to progress in their banking careers.

**Hilary Cooper**  
Associate Director, The Finance Foundation

### About The Finance Foundation

The Finance Foundation is an independent think tank that aims to encourage informed debate about financial services, explain what the sector does and suggest ways it could work more effectively. It does this by conducting and publishing evidence-based research and by hosting events and seminars to discuss and inform public policy.

[www.thefinancefoundation.org.uk](http://www.thefinancefoundation.org.uk)



“Although some progress has been made, further action is needed to tackle the barriers inhibiting more women from occupying senior roles”





## Background

The Finance Foundation and the Chartered Banker Institute jointly developed a survey to capture the views of Institute members on progression, pay negotiation and transparency alongside a range of wider diversity issues affecting women.

This survey built on previous work conducted by YouGov for the Chartered Banker Institute in May 2016, which had focused on the issue of career progression, particularly for women. Stimulated in part by the wider national discussion on pay and gender, the latest survey included a new suite of questions on how pay and bonuses are set, what staff know about what others receive in remuneration, whether they think men and women in comparable roles who perform to the same standard receive the same pay, and what barriers, if any, might explain any remaining gender pay inequality.



The survey was sent out to Chartered Banker Institute members by email between 28 November and 15 December 2017 and received 505 responses.



## Key themes



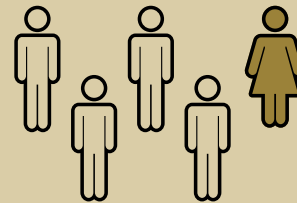
### Setting standards

Role of professional body: Fairness, Integrity and Ethical Professionalism



### Opportunities

Men and women agreed that the banking sector is making progress in improving gender diversity, but has a long way to go. Both recognise that greater transparency would be fairer for all



### Career progression

**30%** of women say lack of gender diversity has impacted on their career



### Under-represented

Women in general are still significantly under-represented in senior banking positions across the UK and beyond



### Negative attitudes

**24%** thought the attitude of male leaders was a problem – aware of unconscious bias



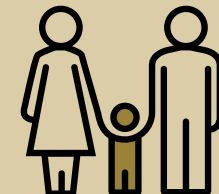
### Barriers

More than **50%** of respondents thought that there were barriers in their own organisation impeding progression



### Progress

Attendees have reported significant progress in their careers since attending workshops



### Family friendly

Men and women agreed that prioritising a family friendly culture is needed to encourage more gender diversity in the workplace

## Who took part in the 2017 survey?

### THE PROFILE OF SURVEY RESPONDENTS CLOSELY MIRRORED THE MEMBERSHIP'S OVERALL GENDER PROFILE:

- 51% of respondents were female
- 48% of respondents were male
- 1% of respondents preferred not to say.

Half of the female respondents had been working in banking for more than 11 years and 15% said they work part-time.

Three fifths of male respondents said they had been working in banking for more than 11 years and 3% of male respondents said they work part-time.

Notably, just 5.5% of females were classified as senior managers, executives or directors, against 16% of males, while 54% of females had no management responsibility compared with 41% of males.

Around a quarter of respondents said they work in retail branch banking supporting personal customers and another quarter in business banking, with women more concentrated in retail branch banking and men in business banking. Support services were the next largest group (13%) followed by banking operations (10%).

### AGE:

Three-quarters of respondents were aged between 25 and 54.

### EXPERIENCE:

- More than a third of respondents had worked in the banking industry for over 20 years
- A further 20% had between 11 and 20 years' banking experience
- At the other end of the scale, 22% of respondents had been in the industry for 3 years or less, rising to 25% of females
- Overall, around 10% of respondents were senior executives, directors or senior managers below board level
- 41% were middle or junior managers
- 48% had no management responsibility.



5.5%

of females were classified as senior managers

16%

of males were classified as senior managers

54%

of females had no management responsibility

41%

of males had no management responsibility



## Executive summary

### A POSITIVE OUTLOOK ON CAREER PROGRESSION

Despite the statistics continuing to show a significant disparity between the seniority of males and females in the banking profession, respondents' views on career progression were generally positive.

Three-quarters agreed that there are clear opportunities for progression in their industry or organisation and even greater numbers said that women had good progression opportunities.

### SOME 2016 FINDINGS REMAIN UNCHANGED

However, over half of respondents did think that there were barriers to progression within their own organisation, with a very strong perception that promotion is determined by who you know – repeating the findings of the 2016 survey.

Lack of opportunities and/or insufficient senior roles, along with business uncertainty and recruitment freezes were also considered significant barriers.

As was the case in 2016, women were much more likely than men to agree that, “men promote through male-dominated networks” and that, “the attitudes of senior managers are a barrier to women progressing”.

### WHAT HAS CHANGED AND WHAT STILL NEEDS TO CHANGE?

Family and personal commitments and a lack of opportunities to work flexibly were also raised as a barrier to progression; three-fifths of both men and women

identified family-friendly policies such as flexible working hours, part-time working and stopping the long-hours culture as key to improving their organisation's gender diversity.

In response to questions on pay, around 7 in 10 said that there were clear expectations governing the pay or pay range for their job and around two-thirds said pay progression was directly linked to a structured appraisal system, with the remainder citing varying degrees of discretion in how pay awards are determined. Nearly half thought their organisation had a high level of pay transparency, but only a quarter thought such transparency extended to bonuses.

Two-thirds assented to the view that men and women doing the same job to the same standard would receive equal pay and bonuses, with women significantly more sceptical on this issue than men.

Where people agreed that gender pay inequalities still exist for men and women in the same role, these were put down to the following factors:

- A lack of pay transparency meaning that women did not know what they should be aiming for
- Family commitments reducing women's bargaining power
- Cultural factors, including a lack of role models/mentors
- Negative attitudes when women push for higher pay
- Women deploying less forceful and, by implication, less successful, negotiating tactics than men (a view held especially by women).

### SUPPORTING CULTURE CHANGE

While the majority of respondents agreed their organisation had a high-performance culture, respondents were less positive about talent retention or opportunities for promotion.

A number of areas were identified where the Chartered Banker Institute could help members with progression to senior posts, including career development/coaching, professional development, training and mentoring support. These were also seen as important for encouraging confidence and personal impact, as well as career progression.

Only small percentages (under 5%) of both men and women said they were not seeking progression or were put off by the burden of responsibility in senior roles.

In describing how they make career decisions in the context of family constraints, the majority of men and women said these decisions are made autonomously or are mutually negotiated with a partner to minimise the impact on both parties or to at least share the burden where sacrifices are made.

Respondents cited both business and behavioural benefits that would follow from improved diversity. They saw the enablers of progress on gender diversity as being a more supportive company culture, greater emphasis on family-friendly policies, direct support to parents and action to recognise and address unconscious bias.

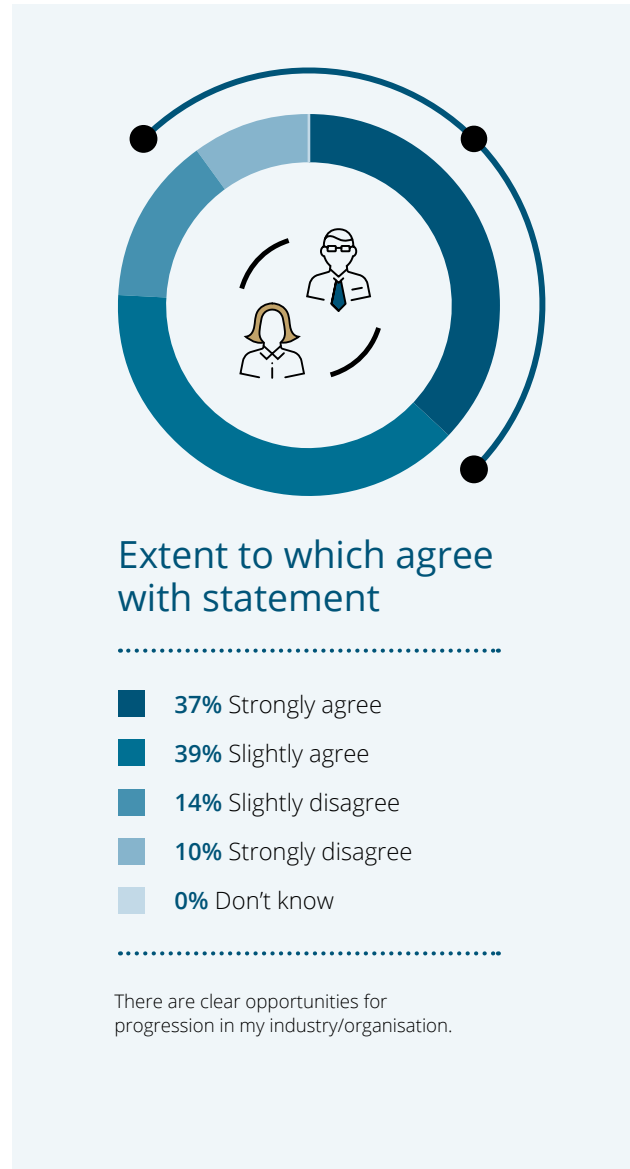


# Views on progression opportunities

The good news is that respondents were generally positive about progression opportunities, with around three-quarters of both men and women agreeing that there are clear opportunities for progression generally within the industry/organisation.

When asked specifically about women's progression, respondents were even more positive, with 86% of men agreeing there are clear opportunities for women to progress in the industry/organisation and more than three-quarters of women concurring.

Views from the 2017 survey tally closely with those expressed in 2016 when progression opportunities were generally seen as favourable – particularly so for women. As with the current survey, male respondents in 2016 were generally more optimistic than female respondents, especially in relation to progression opportunities for women.





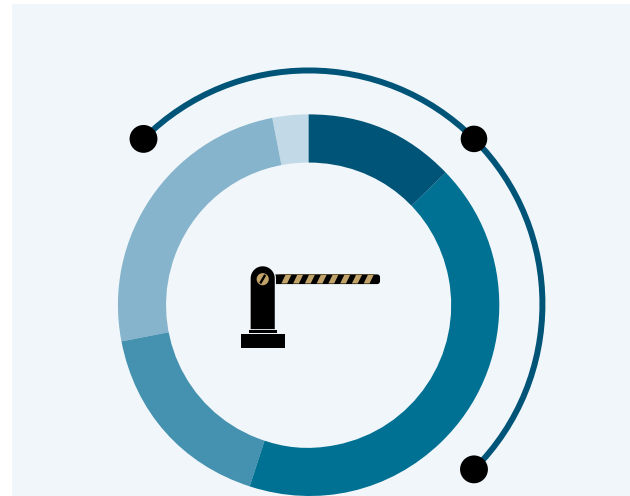
## Barriers to progression – general

Nevertheless, more than 50% of both men and women think that there are barriers in their own organisation that could impede progression, with only one-quarter strongly disagreeing with this. Middle managers were particularly strong in their views that barriers prevented progression in their organisation.

Again, views on women's opportunities for progression within the organisation appear more positive - 29% thought there were barriers specifically affecting women's progression (22% of men and 35% of women) but 46% strongly disagreed with this.

More than half (57%) of those responding thought that barriers became more visible as you progress in your career (for female respondents this was 61%), although 26% of respondents didn't know.

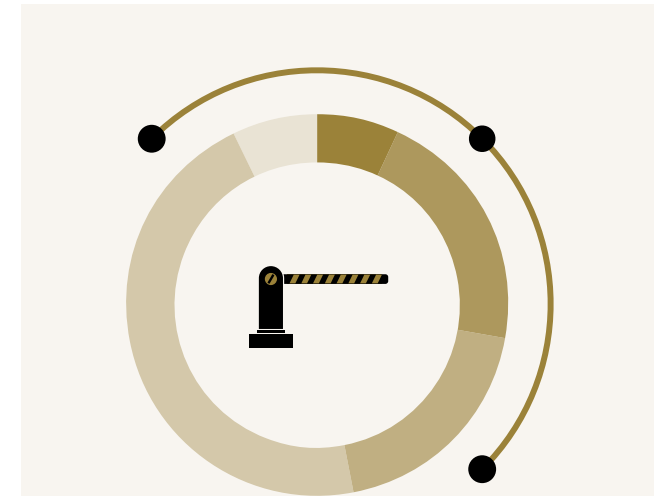
Optimism about the future was reasonably encouraging - 37% thought that progress was being made to address barriers to progression against 36% who thought that little would change over the next 10 years. Responses in this survey on both these questions were noticeably more positive than they had been in the 2016 survey, perhaps suggesting that discernible progress or commitment to progress has been made.



Extent to which agree with statement

- 13% Strongly agree
- 42% Slightly agree
- 17% Slightly disagree
- 25% Strongly disagree
- 3% Don't know

There are barriers within my organisation preventing progression.



Extent to which agree with statement

- 7% Strongly agree
- 21% Slightly agree
- 19% Slightly disagree
- 46% Strongly disagree
- 7% Don't know

There are barriers within my organisation preventing progression **for women**.

## Barriers to progression – general (Cont'd.)

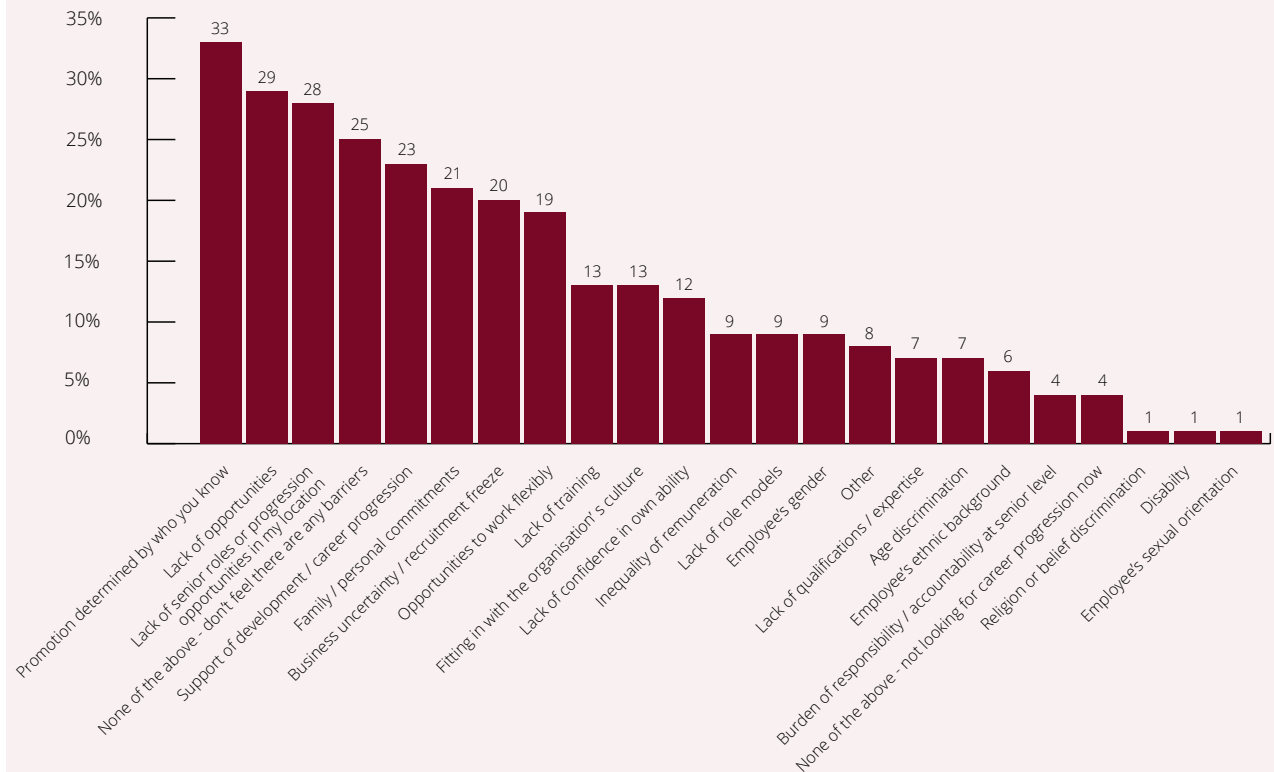
The potential barriers to career progression cited were varied, however, there was broad consensus across several key areas:

1. The belief that promotion is determined by who you know – this was cited by a third of both men and women. This was also the most commonly mentioned barrier in 2016, cited by over 50% of respondents in that survey.
2. The lack of senior roles generally or of progression opportunities within their location (each cited by nearly 30% of those replying – rather more for females, who are more likely to be in retail branch banking, where senior roles may be more limited).
3. General business uncertainty and recruitment freezes were also identified as constraints on progression by one-fifth of all respondents.
4. The lack of support for development – mentioned by nearly one-fifth of men and over a quarter of women. Lack of training was mentioned by 13% and a lack of qualifications/expertise by 7%. In later questions, support for progression through coaching and mentoring was frequently cited as something that respondents would like to see more of.

Despite the concerns raised, respondents remained generally positive about their position, with 72% committed to continuing their career in their current organisation and women appearing slightly more committed than men.

### Barriers to progression

Which of the following, if any, do you believe to be significant barriers to career progression in your organisation? (Tick all that apply)







## Barriers to progression – personal/cultural

In addition to the general trends identified as potential barriers to career progression, the survey also identified a number of personal and cultural considerations:

- 14% of women and 9% of men said that a lack of confidence in their ability was a barrier to progression
- 10% of women also thought both a lack of role models and inequality of remuneration were problematic
- 15% of men and 11% of women also felt that being able to fit in with their organisation's culture was a barrier for them.

Significant minorities identified personal characteristics that they believed acted as direct barriers to progression:

- 9% cited gender
- 6% ethnic background
- 7% age
- Disability, sexual orientation and religious belief were each separately mentioned by 1% of respondents.

### FLEXIBILITY REQUIRED FOR FAMILIES

Overall, 21% of respondents (26% of middle managers) said that family/personal commitments impeded people's progression, rising to 27% among women, similar to 2016 figures. Similar proportions cited lack of opportunities to work flexibly.

Fewer than 5% of both men and women said they were not looking for progression or were put off by the burden of responsibility in senior roles, suggesting that the barriers represented by family commitments are logistic/cultural ones rather than a disinclination to progress.

Furthermore, 50% of respondents think their organisation permits a long-hours culture. Three-fifths of men and women identified family friendly policies, including flexible working hours, part-time working and ending the long-hours culture as key to improving gender diversity.

While 81% thought that the culture in their organisation supported the progression of women, 30% thought that men promote through male-dominated networks rather than on merit alone – a view held by 44% of women compared with just 16% of men – and again, a very similar pattern to the 2016 survey.

24% of respondents also thought that the attitudes of senior male managers are a barrier to women progressing into senior roles – again a view more commonly held by women (33%) than men (14%).

When asked what might improve overall gender balance in their organisation, 35% of respondents cited awareness of unconscious bias as something that needed to be addressed (28% of men and 42% of women responding to this question saw this as significant).

50%

of respondents think their organisation permits a long hours culture

60%

thought that a family-friendly culture with flexible working hours would improve diversity

24%

thought the attitudes of senior managers are a barrier to women progressing



# Pay and pay negotiation – is this transparent enough?

**A particularly topical subject, given the recent exposure of the significant gender pay gap that exists within other industries, it is important to also shine a light on the banking and financial services industry to examine how pay inequalities may arise.**

When considering their overall remuneration package 46% of respondents say they are satisfied with what they get, while 44% are dissatisfied. More men were dissatisfied – 49% - than women – 38%.

Around 7 in 10 of both men and women said that at the level they currently work at there are clearly-defined expectations about the pay or pay range for the job that apply to all staff, although there may be scope for negotiation.

However, 23% said that there was no clear information about the expected pay for the job and that this was a matter for individual negotiation, particularly for more senior staff.

## PAY PROGRESSION

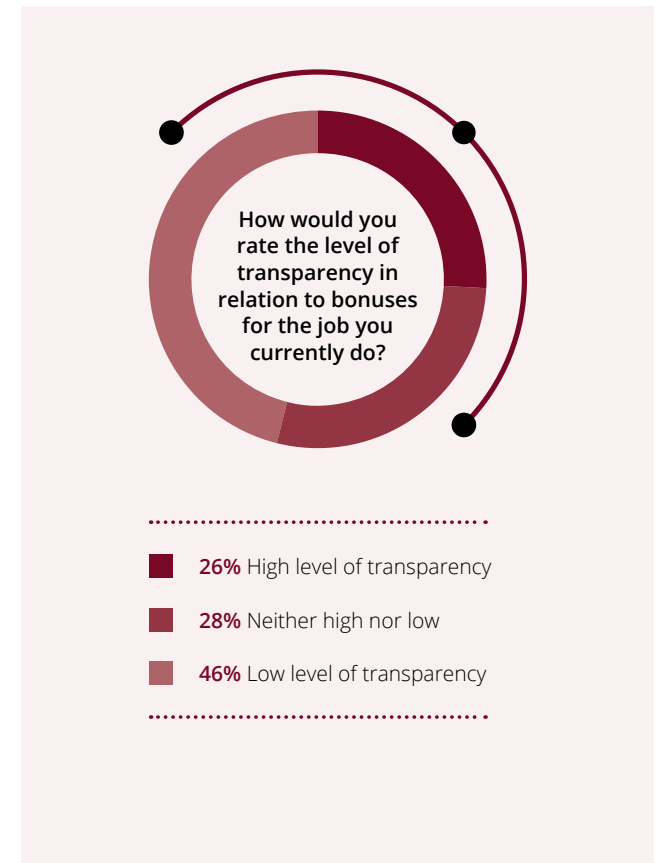
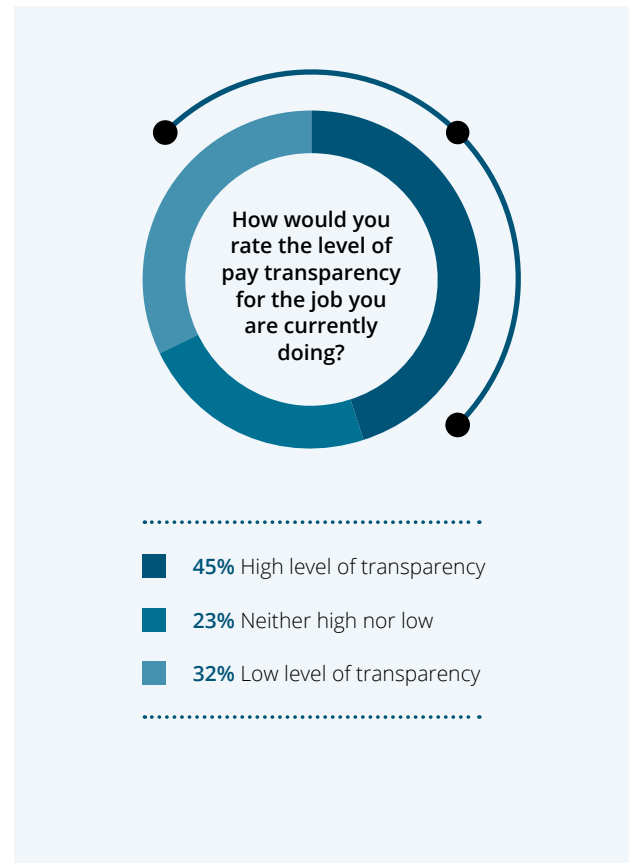
Two-thirds of men and women said their organisation had a structured appraisal system with a defined link to the frequency and level of pay rises that are awarded to staff at their level who meet performance requirements.

A further 17% agreed that pay rises were linked to appraisal/performance but said that the level and frequency was less defined and more a matter for individual negotiation.

At the other extreme, 8% said pay rises were negotiated much more informally with criteria for awards substantially discretionary. Interestingly, responses to this question did not differ significantly according to seniority.

## TRANSPARENCY OF PAY AND BONUSES

As the charts that follow show, 45% of respondents thought that there was a high level of pay transparency in their organisation in relation to what others are earning in similar jobs and how pay and pay rises are determined for that role, with the information easy to access. However, 32% reported a low level of pay transparency, with women – at 36% - rather more likely to hold this view than men.





## Pay and pay negotiation (Cont'd.)

Opinions around the level of transparency of bonus payments were more negative. Only 26% agreed that their organisation has a transparent process for awarding bonuses.

Almost half (46%) of respondents said that there was poor transparency around bonuses, with women more likely to be of this opinion than men. While staff at all levels had broadly similar views on the extent of general pay transparency in their organisation, around half of senior managers viewed bonus transparency significantly more positively than other staff.

### PERCEIVED GENDER PAY INEQUALITY

Only 67% of respondents were able to say that they would be confident that a man and woman doing the same job to the same standard would receive the same pay. Men were more confident of this (78%) than woman (57%).

Interestingly, confidence does not fall significantly for bonuses – 65% of people say they are confident that men and women doing the same job as them who perform equally well are likely to receive a bonus of the same value, although women are again more sceptical, with only 56% agreeing with this as against 75% of men.

Respondents were next asked to identify the most important factors driving any gender-based inequalities in pay or bonuses for people doing the same job to the same level within their organisation/industry. The responses are summarised in the chart that follows. Not everyone answered this question and of those who did a significant proportion (37%) said that in their view there was no significant gender pay gap for women doing the same job at the same level of performance as men. Nevertheless, some interesting findings emerge on the drivers that people perceive as influencing pay or bonus gaps.





## Gender pay inequalities – drivers

The most commonly mentioned factor behind gender pay inequalities, cited by 46% of women and 26% of men, was a lack of pay transparency which could mean that women were not always aware of what they could be seeking in terms of remuneration.

27% of men and 42% of women also thought that having family commitments requiring flexibility made it harder to negotiate forcibly for higher pay and bonuses.

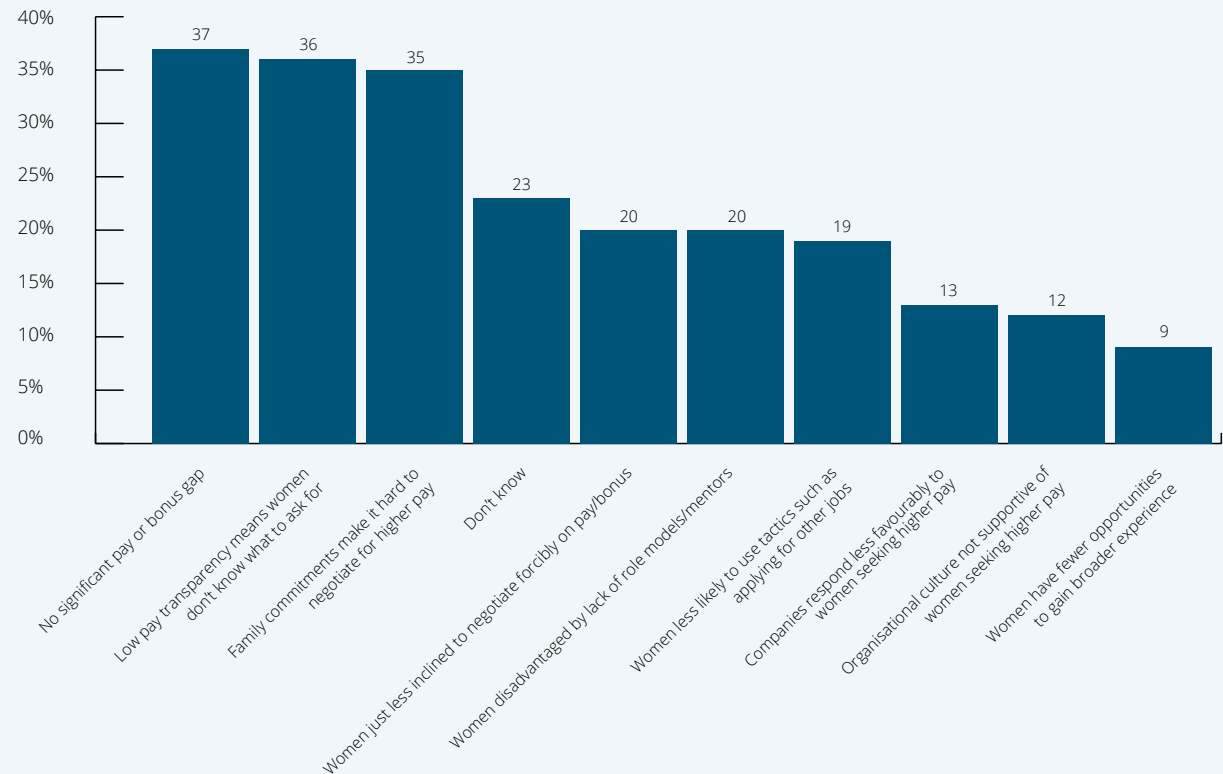
Roughly one-fifth of women cited explicit cultural factors holding back their ability to push for higher pay, including a lack of role models and mentors. There was also a significant perception that organisations often respond less favourably to women seeking to negotiate higher pay/bonuses than they do to men, and a culture in which women do not feel supported in putting a case for higher remuneration.

Interestingly although a significant proportion of men acknowledge the importance of role models in addressing gender pay gaps, fewer than 5% recognised the range of softer cultural factors identified by women as important.

Finally, gender-specific negotiating tactics were considered significant in affecting pay outcomes, particularly by women. 30% of women (but only 9% of men) thought women were less inclined than men to negotiate forcefully. 24% of women and 12% of men also thought that women were less likely to use tactics such as making it known that they intend to apply for other jobs as a way of increasing their remuneration.

### Gender pay inequalities – drivers

What are the most important factors driving any gender pay or bonus gaps for people doing the same job in your organisation/industry? \*Respondents were asked to select up to 3 factors each.





## Promotion, flexible working and talent retention

**When asked if they were satisfied with the opportunities for promotion in their organisation, 44% of respondents said they were, but 46% said they were not. Unlike with pay, it was women who were the more dissatisfied – 49% - compared with 44% of men. Middle managers and those without any management responsibility were also more dissatisfied at 53% and 49% respectively.**

Despite these views on opportunities for promotion, almost 70% of men and women thought their organisation provided sufficient resources for training and development, including personal development planning, online learning, training programmes, coaching provision and internal mentoring.

The only slight difference in training provision between men and women seems to be a tendency for women to have greater access to (or awareness of) personal development planning than men.

As in 2016, 81% of both men and women said that their company was flexible with working hours/workloads. However, around a third thought that colleagues and management in their organisation held negative attitudes towards remote working and thought that around a quarter of their peers in the industry also held these negative attitudes. Women were slightly more likely to report negative views about remote working.

As far as working hours are concerned, 9% of respondents work part-time – 15% of females and 3% of males. Those with no management responsibilities were the mostly likely to work part-time – 14% - although 10% of senior managers/directors below board level also work part-time, well above the levels recorded for middle or junior managers.

Around two-thirds of respondents agreed that their organisation has developed a high-performance culture, and three-quarters also concurred that their organisation provided adequate resources to perform their job. But they were less positive on talent retention – with only around 40% agreeing that there is a good talent retention programme in place in their organisation.



### The role of the Chartered Banker Institute

Respondents identified a number of areas where they felt the Institute could most effectively help members to progress to senior positions. The most frequently mentioned were career development/ coaching, professional development and mentoring, all similarly popular with both men and women, and mentioned by around half of respondents. Mentoring was also seen as important for career progression, as well as confidence and personal impact.

**81%** of both men and women said that their company was flexible with working hours/workloads

**9%** of respondents work part-time – 15% of females and 3% of males

## Family-career dynamics

**The 2017 survey included a specific question about how people approach career decisions: whether they make trade-offs within their family unit so that one partner steps back at times to support the other; or whether they are in a position to make decisions independently of family constraints.**

This enables us to look a bit more at how individuals' choices may interact with organisational practices on promotion and talent development and whether there is any gender-specific element to how mutual career decisions are negotiated.

In response, 30% said they exercised total autonomy in their career decisions and did not see this changing (this was pretty similar for both men and women). For the remainder there appeared to be a high level of mutual support in career decisions, with both male and female respondents saying that no one person's career was consistently given priority and where adjustments or sacrifices were made these affected each partner equally.

12% did say they have held back or would hold back from progressing their own career to support their partner, but interestingly men were almost as likely to say this as women. The only discernible gender difference was among the group who said that their partner had made career sacrifices to support them in pushing their own career forward. Twice as many men (18%) as women (8%) said this was the case, with senior and middle managers much more likely than their junior colleagues to have been supported in this way.

Overall then, for women who are actually currently working in the industry there is little to suggest that they are acting differently from men in how they make joint family career decisions.

The picture that both men and women presented is that they are mutually negotiating these decisions to minimise the impact of family constraints on both parties or at least to share the burden where sacrifices are made. It should be noted though that for many of the younger respondents this was a hypothetical question about future behaviours. (This was explicitly acknowledged by the 10% of respondents who said it was too early in their career to say.)





# Working towards better gender diversity

## THE ORGANISATIONAL IMPACT OF BETTER DIVERSITY

When asked for their views on this, the most frequently mentioned impacts were:

- An anticipated change in behaviour and attitudes, cited by nearly three-fifths of respondents
- Better career opportunities (cited by just under a third of men but nearly half of women)
- Improved business performance and brand image (identified as benefits by around two-fifths of men and women)
- Better decision-making (cited by women much more than men).

When asked if a lack of gender diversity had personally impacted their career, 12% of men and 30% of women said that it had.

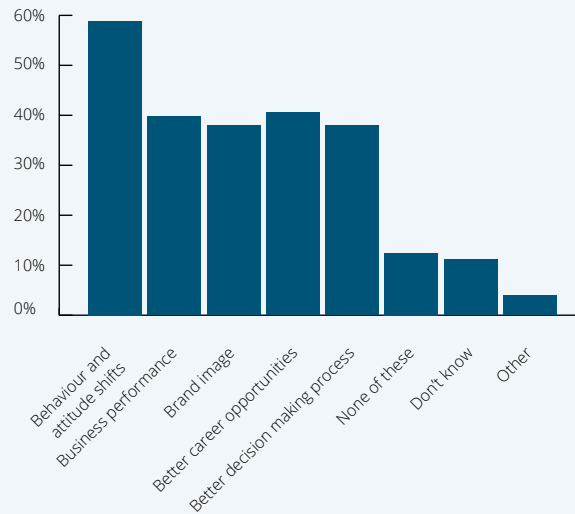
Although the numbers responding are very small and therefore need to be treated with caution, it is worth noting that for men who say a lack of gender diversity has had a negative impact, the majority believe that the most significant effect was discrimination, although 40% also cited lack of opportunities.

For women, lack of opportunities was the standout impact of the lack of diversity, although issues maintaining work-life balance were also considered important, alongside discrimination and lack of role models.

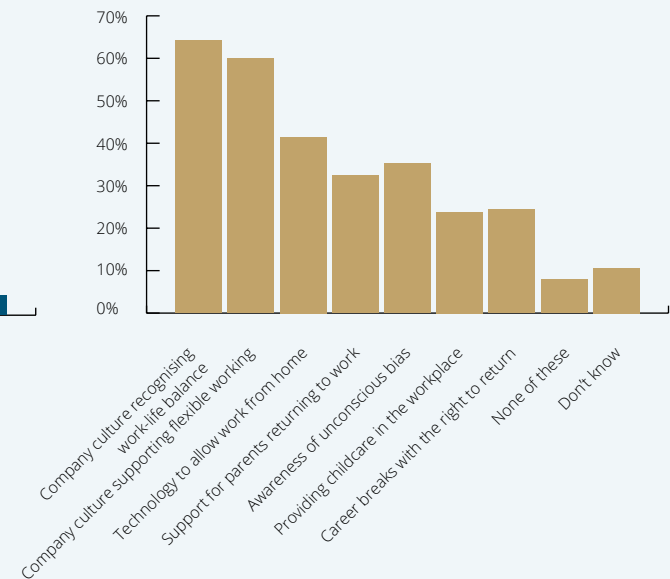
Respondents provided a very clear steer on what they considered would help in the drive to improve gender balance in the workplace, with a company culture that recognised work-life balance, offering family friendly policies rather than a long-hours culture, and support for flexible working and/or part-time working top of the list, aided by technology to work from home.

Behavioural change to recognise unconscious bias was highlighted by 42% of women and 28% of men as being important. Career breaks, support for parents returning to work and workplace childcare were also identified as important enablers, with men in particular highlighting support for returning parents (36%) and women putting an emphasis on childcare provision (29%).

**What impact would better diversity have in your organisation? Tick all that apply**



**What would have the most impact in improving gender balance in the workplace? Select up to 3**





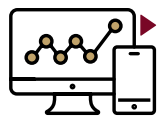
## How professional bodies such as the Chartered Banker Institute can make a difference

There are many ways in which professional bodies such as the Chartered Banker Institute can promote greater diversity in the workplace, whether by increasing the confidence of individual members through qualifications, mentoring or by shining a light on the issues, through surveys such as these.

Here is just a small selection of some of the ways, the Institute is currently seeking to promote diversity in banking:



**2025 Foundation:** We want to make the industry more accessible by supporting a more diverse range of people to enter the profession. Through the Foundation we aim to identify and support talented young people who would benefit from financial and other support to pursue a career in banking.



**Mentoring Scheme:** This popular initiative demonstrates our commitment to our members' development, both personally and professionally.



**Young Banker of the Year:** This prestigious annual competition aims to showcase future leaders in UK banking, promoting diversity in the sector.





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