

APRIL 2023

Kia Toipoto Action Plan Current - 2024

Closing Gender, Māori, Pacific and Ethnic Pay Gaps

Kia Toipoto is the Public Service Pay Gaps Action Plan, which focuses on closing gender, Māori, Pacific and Ethnic Pay Gaps to reduce workplace inequities.



FINANCIAL MARKETS AUTHORITY Te mana tătai hokohoko

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Kia Toipoto is the Public Service Pay Gaps Action Plan, which focuses on closing gender, Māori, Pacific and Ethnic Pay Gaps to reduce workplace inequities. The three goals of Kia Toipoto are:

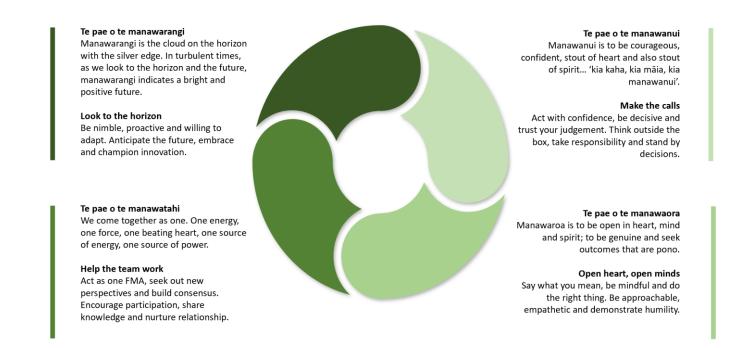
- Making substantial progress towards closing gender, Māori, Pacific, and ethnic pay gaps.
- Accelerating progress for wahine Maori, Pacific women, and women from ethnic communities.
- Creating fairer workplaces for all, including disabled people and members of rainbow communities.

Here at the FMA, we aim to be a diverse, inclusive, and equitable workplace for all. We are committed to reducing our pay gaps and ensuring the FMA is a fair and equal place for all employees. We will continue working with our people to understand what matters most to them and how we can improve. We acknowledge that we have some work to do in gathering data to enable us to report our ethnic pay gap and that will be a key focus area for us in 2023.

We are committed to ensuring we recruit more females into senior roles, and that we have a gender balance across all levels within the organisation. This will see a decrease in the gender pay gap for the organisation. The FMA will do this by aiming for a balanced recruitment pool of both male and female candidates are presented for all vacancies.

Under Kia Toipoto agencies and entities need at least 20 employees in each comparative group to publish statistically robust pay gaps, while also protecting the privacy of employees. We have insufficient ethnic data in relation to our employees to publish ethnic pay gaps.

Underpinning our commitment to Kia Toipoto is our workplace strategy, Te Pae o te Manawa, and our values. Our values are linked through Te Pae. Te Pae is the horizon, the aspiration, our objective, the thing we are looking to attain and achieve. Our values can be seen below.



To shape FMA's Kia Toipoto Action plan, our People and Capability team engaged with groups across our organisation, for example, our Inclusion and Diversity Advisory Group and Executive Leadership Team. To assist in these conversations, we provided detailed information on our gender pay gap and asked for feedback to help us understand what's driving our gender pay gap and what barriers there are to reducing our gender

pay gap. We will continue to partner with our staff throughout our journey and we aim to engage with more groups this coming year to further understand our Gender and Ethnic pay gap.

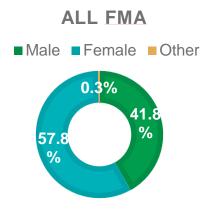
We currently have insufficient data on ethnicity, disability and sexual orientation and have no formal network groups established. Part of our action plan is to start collecting data in these three areas, engaging with these groups of people, and adjusting our action plan to reflect this progress.

Demographics

Due to the nature of our current employee data, we cannot accurately calculate our ethnic pay gap percentage or representation. We will be asking staff to voluntarily disclose this information in 2023 and hope to be able to report on this by 2024.

As at 15 March 2023:

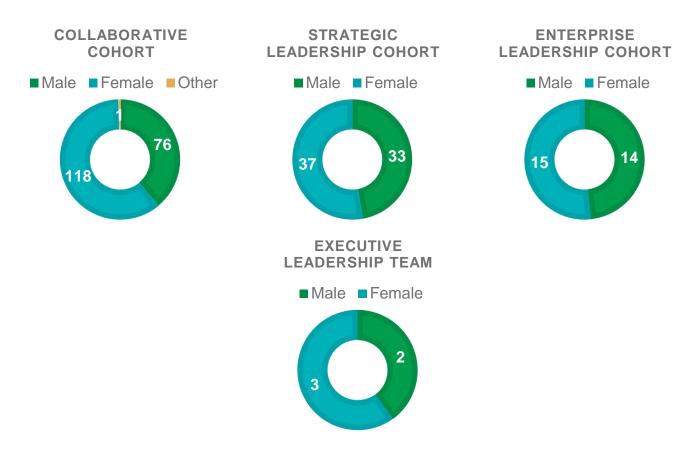
- We have 294 employees, 170 are female, 123 are male and 1 identifies as Gender Diverse
- We have more females than males in our lower salary bands
- We have more females than males working part time



Effective 1 February 2023, we introduced Cohorts to replace our tier system. The purpose of introducing cohorts was to create a less hierarchical approach to how we define roles within the FMA and to encourage collaboration across all levels.

Cohort	Purpose and roles
Collaborative Cohort	Support, contribute to and deliver strategy for the FMA.
	The cohort is comprised of Receptionists, Team Support Administrators, Personal Assistants, Executive Assistants, Associate Advisers, Coordinators, Senior Advisers, Senior Legal Counsels, and Senior Analysts
Strategic Leadership Cohort	Inform and deliver strategy for the FMA. This cohort is comprised of Principle Advisers and Managers.
Enterprise Leadership Cohort	Shape, communicate and deliver strategy for the FMA. This cohort is comprised of Technical Specialists, Head of, Directors, Chiefs and Executive Leadership Team.
Executive Leadership Team	Comprised of Executive Directors and Chief Executive.

The gender representation within each cohort is shown below:



Current Data Representation

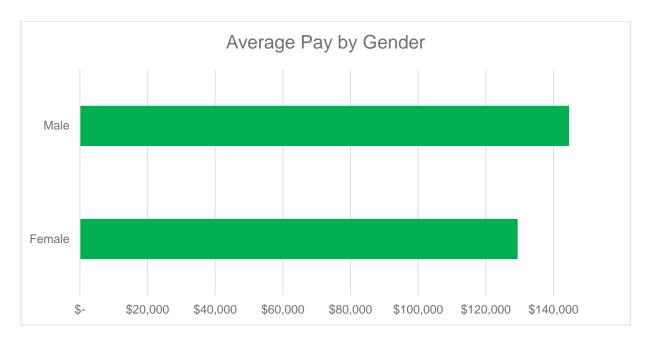
As at 15 March 2023	Workforce representation %	All people leaders %	People Leaders Enterprise Cohort %
GENDER			
Male	41.8%	47.9%	51.7%
Female	57.8%	52.1%	48.3%
Another gender	0.3%		
*ETHNICITY	We do not have data available	e to report on et	hnicity representation.

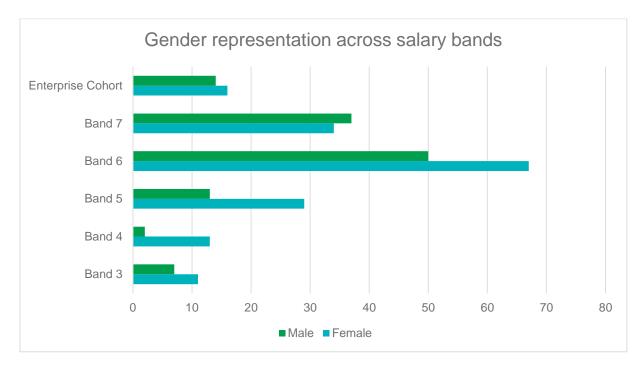
Current Gender Pay Gap

To calculate our pay gap, we have used base hourly rate pay for all permanent, fixed term and casual employees.

As at 15 March 2023, our overall all organisation gender pay gap (based on the median hourly rate, including the CE) is 10%.

	Gender Pay Gap Calculations (excl. CE)	Gender Pay Gap Calculations (incl. CE)
Mean	12%	10%
Median	10%	10%





The vertical gender representation across bands 3 - 6 has elevated female representation which is contributing to our all-organisation gender pay gap. To achieve gender balance, we will aim to have a balanced gender pool in our recruitment processes at all salary band levels.

At the pay equity level, equal pay for roles of equal size, we have a good level of equity for our people in the bands reported below.

Pay Gap Calculations	Band 3	Band 4	Band 5	Band 6	Band 7	Enterprise Cohort
Female	\$33.02	\$37.79	\$43.44	\$58.94	\$74.66	We are currently reviewing
Male	\$33.78	\$37.98	\$43.72	\$59.73	\$74.69	our senior leader salary bands
Gender Pay Gap % (mean)	2.3%	0.5%	0.7%	1.3%	0%	and cannot accurately report on the gender pay gap by band at this level.

Pay Gap Calculations	Band 3	Band 4	Band 5	Band 6	Band 7	Enterprise Cohort	
Female	\$33.17	\$38.46	\$43.27	\$58.17	\$73.46	We are currently reviewing	
Male	\$30.77	\$37.98	\$43.27	\$57.98	\$74.52	our senior leader salary band	
Gender Pay Gap % (median)	-7.8%	-1.3%	0%	-0.3%	1.4%	and cannot accurately report on the gender pay gap by band at this level.	

Focus areas and Milestones

Kia Toipoto focus area and milestones		Current status	Planned actions and S	Status - 2023	What success looks like - 2023
ency	Agencies and	Action plan is being developed	Create and publish an annual action plan.	Completed.	Continue to monitor and adapt our action plan in collaboration with our
Pono Transparency	entities publish annual action plans based on gender and ethnicity data and union/employee	Salary bands, remuneration and other HR policies/processes are accessible on our intranet to all employees. ELT have oversight of all salaries within the organisation during our annual	Publish annual action plan on our intranet for all employees to readily access.	Completed.	people. Publish Action Plan internally and externally. Staff report we are
Te P	feedback.	remuneration review process.	Trial publishing salary bands on all job advertisements		transparent on our Kia Toipoto Action Plan

Kia Toipoto focus area and milestones		Current status	Planned actions and S	Status - 2023	What success looks like - 2023
ay outcomes		All salary decisions are made in collaboration with the relevant manager and People and Capability Business Partner, they are then signed off by the delegated approver where they are reviewed against recent starting salaries and existing salaries for same/similar	Implement Unconscious Bias training annually for all employees.		Complete full review of
Ngā Hua Tōkeke mō te Utu Equitable pay outcomes	By the end of 2022 entities ensure that starting salaries and salaries for the same or similar roles are not influenced by	 By the end of 2022 entities ensure that starting salaries and alaries for the same or similar roles are not influenced by bias. We have information on our intranet for all employees to see on the following areas; Our remuneration philosophy and framework The process for both setting and reviewing salaries Our overall gender pay gap is published annually 	Monitor and report on gender and ethnic pay gaps biannually.		our Remuneration and Reward Framework. Report on our Gender Pay Gap biannually and increase employee
Ngā Hua Tōkeke n	bias.		Review our Remuneration and Reward Framework	In progress	awareness on where to find this information

Kia Toipoto focus area and milestones		Current status	Planned actions and Status -	- 2023	What success looks like - 2023
representation			Identify ways to collect demographic/ethnicity data and work with our people to encourage voluntary disclosure of this information.		Have a disclosure rate of 75% for ethnicity data.
Leadership and	By 30 April 2023 agencies/entities have plans and	We currently have a data gap as we do not collect data on ethnicity, this means we are currently unable to report on our workforce and leadership representation. Continue to regularly run draft adverts through Gender Bias Decoder to ensure we are using gender neutral language.	Create a plan to improve ethnic representation across the workforce and at leadership levels		Measure and analyse ethnic representation across the workforce and by leadership level.
aumata katoa	targets to improve gender and ethnic representation in their workforce and leadership.		Enhance recruitment practices by identifying ways to target Māori and other ethnic groups		Sourcing, attraction, and selection strategies to improve representation have been identified.
Te whai kanohi i ngā taumata katoa Leadership and representation			Engage with our Māori workforce and Inclusion and Diversity Advisory Group to explore further sourcing, attraction, and selection strategies to enhance representation of Māori		Identified potential initiatives to target leadership and ethnic representation.

Kia Toipoto focus area and mile	stones Current status	Planned actions and Status - 2023	What success looks like - 2023
Te Whakawhanaketangai te Aramahi Effective agencies/en have care have care bathways equitab bathways equitab broprot mon to to to to to to to to to to to to to	tities er and e Supporting Māori and Pacific future leaders. All vacancies are advertised internally and employees are encouraged to app for any role that aligns with their caree men, c and Further work is required to understan- rees to the career aspirations of Māori and career other ethnic employees so that	Review career pathways and initiatives to identify areas for improvement y r Identify initiatives to	Continue to work closely with TupoToa annually for our internship programme. Increase visibility of people utilising flexible working arrangements in senior and leadership positions when returning from parental leave.

Kia Toipoto focus area and milestones		Current status	Planned actions and Status - 2023		What success looks like - 2023
Eliminating all			Update remuneration policy to include principles to improve gender and ethnic pay gaps		
entities ha remuneration systems, polici practices desig	By the end of 2023	external provider to review and audit our policies and current offerings.	Review all policies to ensure they include inclusive language that acknowledges diversity and is respectful to all people		Review and update all policies to remove any form of bias or discrimination.
	entities have remuneration and HR systems, policies and practices designed to remove all forms of		Review and identify areas to improve broader HR and leadership practices		Identify and confirm areas to improve broader HR and leadership practices.
atoa o ngā momo v forms of bi	bias and discrimination. Further work is required to review and identify areas to improve broader HR and leadership practices	Delivering kaitiaki workshops that encompass the principles of mana, manaaki and tiaki	In progress	Identify new training opportunities to increase cultural competency across leadership cohorts and complete a review of	
Te whakakore i te k:			Investigate leadership capability training, and review existing programmes, to ensure capability building of te ao Māori leadership practices		current programmes.

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