



REPORT ON EMPLOYMENT EQUITY

2010

Report submitted to
Human Resources and Skills Development Canada

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Report on Employment Equity – 2010

Section I: Overview

THE BANK OF CANADA

As the country's central bank, the Bank of Canada (the Bank) is mandated to promote the economic and financial well-being of Canada. This Crown corporation is not a commercial bank and does not offer banking services to the public. Rather, its mandate is fulfilled through the activities it undertakes in relation to its four core functions: monetary policy, currency, the financial system, and funds management.

Each of these functions plays a critical role in meeting the Bank's mandate. Monetary policy contributes to solid economic performance and rising living standards for Canadians by keeping inflation low, stable, and predictable. For the currency function, the Bank is responsible for the design, production, and distribution of Canada's bank notes. It also ensures that bank notes are secure against counterfeiting by building security features into the notes, running public education programs, and partnering with law enforcement. In the financial system function, the Bank works to promote a safe, sound, and efficient financial system, within Canada and internationally. The Bank's funds management activities are related to its role as fiscal agent for the federal government and to the banking activities that it undertakes on its own account and on behalf of other central banks and international financial organizations.

The head office of the Bank of Canada is in Ottawa. The Bank also has operations centers in Ottawa, Toronto, and Montréal, as well as regional offices in Halifax, Montréal, Toronto, Calgary, and Vancouver. These offices are integral to the Bank's service to Canadians, strengthening its ties with the financial community, provincial governments, the private sector, educational institutions, and the public. In 2002, the Bank established an office in New York to enhance communication with the U.S. financial community.

EMPLOYMENT EQUITY AT THE BANK

The Bank is committed to providing an inclusive, equitable, and respectful work environment for its employees. It strives to create an exceptional environment that promotes diversity and fairly offers opportunities on the basis of skills and merit.

This type of environment is conducive to the implementation of an employment equity program designed to ensure that the representation of women, Aboriginal peoples, members of visible minorities, and persons with disabilities in the Bank's workforce reflects their respective presence on the labour market. Moreover, to comply with legal obligations, the Bank submits a report detailing the situation of designated groups on its workforce to Human Resources and Skills Development Canada.

This report presents information on the overall representation of each designated group occupying regular positions as at 31 December 2010, and the qualitative measures implemented during this same year, constraints, consultations with employee representatives, and future strategies.

Section II: Position of Each Designated Group in the Bank as at 31 December 2010

At least one employee changed employment status. At least one employee took or returned from a long-term leave of absence.

This section addresses the overall representation of each designated group in the Bank as at 31 December 2010. Each group is first compared to its representation on the labour market in 2006 and then to its representation at the Bank on 31 December 2010. Any changes are described below.

STATUS OF OVERALL REPRESENTATION OF MEMBERS OF THE DESIGNATED GROUPS AT THE BANK (2010) RELATIVE TO THE LABOUR MARKET (2006)

As at 31 December 2010, the position of the Bank relative to the labour market was unchanged from previous years. The overall representation of women is higher than their representation on the labour market, as it has been for several years. Conversely, the overall representation of Aboriginal peoples, members of visible minorities, and persons with disabilities remains below their labour market representation.

The table below presents the overall representation of each designated group at the Bank on 31 December 2009 and 31 December 2010 as well as on the labour market in 2006.

Overall representation (%) of the designated groups (Regular employees)			
Designated group	Bank 31/12/2009	Bank 31/12/2010	Labour market 2006
Women	51.7	51.8	46.9
Aboriginal Peoples	1.1	1.01	1.7
Members of visible minorities	14.9	15.5	17.7
Persons with disabilities	1.8	1.8	4.5

STATUS OF OVERALL REPRESENTATION OF MEMBERS OF THE DESIGNATED GROUPS AT THE BANK IN 2010 RELATIVE TO 2009

Between 31 December 2009 and 2010, the Bank's workforce slightly declined from 1293 to 1281 regular employees; a decline of 1 per cent. This decline resulted from a combination of hiring's, changes in status, and departures that had a small incidence on the representation of each designated group.

Women

The minimal 1% decrease in the Bank's workforce (2009 – 1293 vs. 2010 – 1281) had minimal effect on changing the male/female ratio, since 1.1% of this decrease involved men and 0.75% women. While the total number of women decreased by 0.75%, the proportion of women in the workforce in 2010 (51.8%) was slightly above its 2009 (51.7%) level.

The 0.75% decrease (5 women) resulted from 35 hiring's, 18 changes of status (38 term employees hired in 2009 became regular employees in 2010 and 20 women went on leave in 2010) and from 58 departures.

Aboriginal Peoples

The representation of Aboriginal people decreased by 7.7% due to no hires, 1 change in status (1 Aboriginal person who was hired on a term contract in 2009 became regular employee in 2010) and 2 departures.

Members of Visible Minorities

The representation of members of visible minorities increased by 2.5% due to 18 hires, 4 changes of status (8 term employees hired in 2009 became regular employees in 2010 and 4 went on leave in 2010) and 17 departures.

Persons with Disabilities

The representation of persons with disabilities remained unchanged due to 1 hire and 1 departure.

Variances (Forms 1 to 6):

1) Other Sales and Service Personnel :

New Hire in 2010 (not full year in position)

2) Middle and Other Managers:

1 employee in 2009 – was coded to this category and should have been coded to Professionals (the salary was in the range of \$60,000 to \$64,999)

3) Supervisors:

1 employee in 2009 – was coded to this category and should have been coded to Professionals (the salary was in the range of \$95,000 to \$99,999)

Section III: Qualitative Measures and Results – 2010

This section describes the measures implemented in 2010 to support the Employment Equity Program and the results obtained during that period. They are summarized under certain headings, such as communication, recruitment, learning and development, promotions, and succession planning, retention and termination, as well as accommodation measures.

❖ COMMUNICATION

In September 2010, the Bank sent an email to all of its employees, informing them that the annual Reports on Official Languages, Multiculturalism, and 2009 Employment Equity are now available online to its employees. These reports detail the efforts made Bank-wide, and by individual departments, to support the Bank's goal of creating a superior work environment. The Report on Employment Equity looks at the global representation of the four designated groups (women, aboriginals, visible minorities and persons with disabilities) at the Bank. Included in the communication is a link directing readers to the reports.

All of the Bank's 1,468 employees have access to the report.

❖ **REASONABLE ACCOMMODATION**

In 2010, an external benchmarking was conducted to investigate external practices and trends from other private and public organizations on diversity and accommodation. HR solicited the participation of key organizations for which the Bank is an active member - Members the Council on Inclusive Work Environments from the Conference Board and members of the Finance Working committee from Hire Immigrants. In addition, other employers recognized for their D&I practices were analyzed and information was also collected during the attendance of Bank representatives at major D&I conferences. A total of 42 organizations were sent the Bank's D&I external benchmarking questionnaire through the central coordination of personnel from the organizations listed above. Benchmarked organization were also asked to provide a copy of their D&I and accommodation policies if available.

1)The information collected will be used to define key policy elements, programs and tools and provide direction in promoting an inclusive working environment to key stakeholders internally and externally. 2) Results indicate that accommodations measures currently in place are comparable to the industry best practices. 3) The Bank continues to respond favorably to requests for accommodation measures from its employees.

❖ **RECRUITMENT**

One of the Bank's Medium-Term Plan priorities is to attract, engage and retain high caliber talent. To support that priority, the Bank decided to develop a clear and compelling employment brand. The Bank's employment brand is a communications framework that includes images and text that capture the Bank's strengths as an employer, and our shared values in a workplace committed to Canadians, to excellence and to one another. As part of our key message to internal employees and external candidates the Bank highlighted it's committed to, and benefits from, diversity, with its staff representing a wide range of backgrounds.

The Bank of Canada Web site: The career section was revamped to highlight the Bank's core values and highlight its diverse workforce. Job posters: New job poster templates were created to highlight the benefits of working at the Bank and a new employment equity statement was created to demonstrate our commitment to employment equity: "We are committed to employment equity and we encourage applications from qualified men and women, including Aboriginal peoples, persons with disabilities, and members of visible minorities".

❖ **RETENTION AND TERMINATION**

Employees who are leaving the Bank are encouraged to meet with a senior Human Resources consultant in order to share their experience at the Bank in an exit interview. Various issues are discussed, including employment equity.

The majority of employees who are leaving the Bank agree to this interview. This approach allows us to obtain a wealth of information on the various programs offered by the Bank and on the working environment. Comments gathered to date indicate that the Bank provides a working environment that is amenable to equity. Feedback from these interviews is also discussed during the monthly meeting of the Working Committee on Diversity and Inclusion providing valuable input the Bank Diversity and Inclusion strategy.

❖ **TRAINING AND DEVELOPMENT**

The Bank has a number of training and development initiatives design to support its employees throughout their career starting from their first day at the Bank. In all aspects of its training and development programs, the Bank ensures to include information regarding its commitment to, and benefits from, diversity, with its staff representing a wide range of backgrounds. More specifically, the following Bank programs cover the aspect of diversity including employment equity: Management Leadership Program (MLD): This structured training program helps supervisor, managers and senior management build leadership skills and help them to develop in order to excel at the Bank. Included in the MLD program are HR's policies and programs related to Employment Equity and their application. In addition, a specific session entitled "Diversity in the Workplace" elaborates on 1) Recognizing diversity as a key advantage and how it applies to their work team / direct reports and themselves as manager responsible for creating respectful workplaces and productive work teams / departments. 2) Increase awareness and understanding of diversity, dimensions of diversity, diversity initiatives, strategies for diversity management (self, colleagues, direct reports), and influencing. 3) Understand, influence and leverage similarities and differences of colleagues and direct reports to accomplish the Bank's mandate and department's / team's role in achieving that mandate / mission and 4) Develop realistic and practical 1st step Action Plans for creating, implementing, and managing diversity respectfully in the workplace. Orientation Programs for employees and Managers: These newly developed programs are designed to attract and keep top talent essential to the Bank's success at a team level and across the Bank. The Bank has developed renewed Orientation Programs that focuses on the first few months of employment and provides managers and staff with information and tools that will help ensure that every new employee receives a thorough and effective introduction to the Bank. Included in these programs are HR's policies and programs related to Employment Equity and their application.

A total of 105 new employees and managers attended MLD and the Orientation Programs for employees and managers.

Section IV: Constraints

Since turnover is low (4.9 per cent), and there is little growth in the workforce of the various operational sectors of the Bank, vacant positions are rare. This limits opportunities for hiring members of the four designated groups.

Section V: Consultations with Employee Representatives

Consultations between management and staff took place.

❖ **When did these consultations take place?**

Annual reports on employment equity are written with help from members of the Working Committee on Diversity and Inclusion. Monthly meetings are scheduled where a variety of subjects are discussed including employment equity issues such as feedback received through exit interviews.

In addition, the work conducted in 2010 by the Bank's Working committee was to develop the Bank's Strategic Diversity Framework to communicate the importance of diversity and inclusion by integrating staff views into a corporate policy on Diversity and Inclusion. In light of this

strategic goal, an internal consultation was conducted with employees and managers on 22 June to gain insight and gather feedback on diversity and accommodation.

❖ **Who attended the meetings on behalf of employees?**

The members of the Bank's Working Committee on Diversity and Inclusion who meets monthly: A total of 11 Bank employees (10 employees and one manager) are part of the Working Committee on Diversity and Inclusion who represent either departments / functions.

❖ **Who attended the meetings on behalf of management?**

The members of the Bank's Steering Committee on Diversity and Inclusion: Members of the Bank's senior executives are part of this committee who is responsible for:

- Represent departments/functions on issues related to Diversity and Inclusion.
- Propose an overall strategy / plan for Diversity and Inclusion for the Bank.
- Review new human resources policies, guidelines and practices for systemic discrimination and barriers.
- Promote good practices and ensure continued focus on Diversity and Inclusion.
- Communicate activities to staff on Diversity and Inclusion.

❖ **What topics were discussed?**

Agenda items are related to Diversity and Inclusion which include Employment Equity and Bilingualism topics.

Section VI: Future Strategies

❖ **Short-term Employment Equity Initiatives**

- 1) Continue to develop and implement the Bank's Diversity and Inclusion framework which includes approval of the accommodation policy.
- 2) Continue to expand outreach efforts by establishing partnerships with associations working with Aboriginal peoples and persons with disabilities.
- 3) Analyze the results of the employee work environment survey to gain insights to understand the results specific to Aboriginal peoples and persons with disabilities.
- 4) Include the accommodation policy as part of the Bank's Diversity policy.

❖ **Long-term Employment Equity Initiatives**

- 1) Continue with implementing action items detailed in the Bank's 2010–2012 Employment Equity Plan.