



Market-Specific Addendum to the CFA Institute DEI Code (Europe)

The Netherlands

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MARKET-SPECIFIC ADDENDUM TO THE CFA INSTITUTE DEI CODE (EUROPE): THE NETHERLANDS

This addendum complements the CFA Institute DEI Code and Implementation Guidance, highlighting market-specific commitments and actions tailored to the Dutch context. Recognizing the Netherlands' strong foundation in equality, privacy, and anti-discrimination laws, this addendum aims to further these ideals within the workplace, ensuring that DEI efforts are both culturally sensitive and locally nuanced.

We have included references to the relevant sections of the Implementation Guidance for ease of use.

1. Legal and Cultural Context

The Netherlands is known for its progressive policies and a strong emphasis on rights protections, including privacy and data protection under the General Data Protection Regulation (GDPR).¹ Employers must navigate these principles while advancing DEI, ensuring that initiatives respect individual rights and comply with national regulations, including (but not limited to) the Dutch Equal Treatment Act.²

The Implementation Guidance and this market-specific addendum seek to guide users on good practice. Users should note that your organisation may be subject to various national and European Union (EU) laws/directives relating to all aspects of the DEI Code and Implementation Guidance. This includes (but is not limited to) talent acquisition, employment, anti-discrimination legislation, and the collection and use of personal data. When necessary, users should engage appropriate counsel prior to implementation. By using the guidance contained in this document, you agree to hold CFA Institute harmless from any action that may arise from its use.

2. National Legislation and Discrimination (Implementation Guidance 2.3.1.a-d, 3.3.1.a-g, and 3.3.2.a-k)

The legislative framework in the Netherlands robustly promotes DEI through a combination of comprehensive anti-discrimination laws and specific policies tailored to foster an inclusive workforce. Central to these efforts is the Dutch Equal Treatment Act,³ which prohibits discrimination on the grounds of religion, belief, political opinion, race, gender, nationality, sexual orientation, marital

¹The General Data Protection Regulation (EU 2016/679). <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R0679>.

²The Dutch Equal Treatment Act (1994). <https://wetten.overheid.nl/BWBR0006502/2020-01-01>.

³The Dutch Equal Treatment Act (1994). <https://wetten.overheid.nl/BWBR0006502/2020-01-01>.

status, disability, age, or any other grounds of discrimination. This act is enforced by the Dutch Equal Treatment Commission, which investigates complaints and offers nonbinding advice on discrimination cases. The Dutch government also actively supports DEI in the labour market through initiatives such as the voluntary Dutch Diversity Charter and inclusive hiring policies that encourage organisations to reflect the diversity of society at all levels of employment.

In addition, the EU Corporate Sustainability Reporting Directive (CSRD) is applicable to Dutch listed companies as of the end of the 2024 reporting year and includes requirements to report on uncorrected pay gaps. The Equal Pay Directive is also expected to be written into national legislation by June 2026.

Together, these legislative and policy measures create a robust framework for upholding and advancing DEI across various sectors in the Netherlands.

2.1. Article 1 of the Dutch Constitution

Prohibits discrimination on amongst other, but not limited to, the following grounds:

- race;
- sex;
- sexual orientation;
- political opinion;
- religion;
- belief;
- disability or chronic illness;
- civil status;
- age;
- nationality;
- working hours (full time or part time);
- type of contract (temporary or permanent)
- etc.

2.2. Equal Treatment Act (Implementation Guidance 2.3.1.a, Exhibit 2A, 2.3.2.e, 3.3.2.e, and Practice Guidance 5.3.1.b)

The Dutch Equal Treatment Act⁴ was enacted to prevent and combat discrimination on various grounds, including religion, belief, political opinion, race, gender, nationality, sexual orientation, and civil status. The Act applies to

⁴The Dutch Equal Treatment Act (1994). <https://wetten.overheid.nl/BWBR0006502/2020-01-01>.

employment, housing, goods and services, and other areas, aiming to ensure that all individuals have equal access to opportunities without prejudice.

The Act encourages such practices as fair hiring, equal pay for equal work, and non-discriminatory job advertisements. It ensures that all employees have the right to equal treatment and equal opportunities for advancement, training, and benefits.

Employees can file a complaint with the Netherlands Institute for Human Rights, which investigates complaints of discrimination. Though the decisions of this body are not legally binding, they carry significant moral and persuasive weight and are usually adhered to by employers and service providers.

2.3. Dutch Working Conditions Act (Implementation Guidance 1.3.2.d and Exhibit 2A)

The Dutch Working Conditions Act⁵ establishes comprehensive requirements to ensure safe and healthy working conditions for all employees in the Netherlands.

The Act mandates employers to provide a workplace that minimises physical and psychological risks. Key components of the Act include developing a health and safety policy, conducting risk assessments through a Risk Inventory and Evaluation (RI&E), and implementing measures based on the outcomes of these assessments.

The Act provides for special considerations for remote work, ensuring that employees working from home have safe and accessible workspaces.

2.4. Dutch Equal Treatment of Disabled and Chronically Ill People Act (Implementation Guidance 2.3.1.a, 3.3.1.b, and 3.3.2.f)

The Act⁶ prohibits discrimination on the basis of disability or chronic illness in employment, including recruitment, hiring, training, promotion, and termination processes. Investment firms must therefore ensure that their employment practices do not discriminate against disabled or chronically ill candidates and employees.

A cornerstone of the Act is the requirement for employers to provide reasonable accommodations to enable persons with disabilities to perform their jobs effectively. For organisations in the investment industry, such accommodation could involve adaptive technologies, flexible work schedules, or modifications to the physical workspace. These accommodations help create an environment where employees with disabilities can contribute equally to their teams.

The Act also provides mechanisms through which individuals can seek recourse if they believe they have been discriminated against. This includes

⁵The Dutch Working Conditions Act (1999). <https://wetten.overheid.nl/BWBR0010346/2023-06-20>.

⁶The Dutch Equal Treatment of Disabled and Chronically Ill People Act (2003). <https://wetten.overheid.nl/BWBR0014915/2020-01-01/0>.

filing complaints with the Netherlands Institute for Human Rights, which can investigate these claims and provide findings. Though its rulings are not legally binding, they carry significant moral and persuasive weight and can influence public opinion and corporate policies.

2.5. Dutch Participation Act (Implementation Guidance 2.3.1.a, 3.3.1.b, and 3.3.2.f)

The Dutch Participation Act⁷ was enacted to ensure that all citizens, particularly those with disabilities, have access to employment opportunities. This legislation aims to support the integration of persons with disabilities into the labour market.

A key tenet of the Act is the “Jobs Agreement,” which mandates employers in the private sector to create 100,000 jobs for persons with disabilities by 2026. This initiative is supported by regional work companies, who collaborate with various stakeholders, including municipalities and educational institutions, to facilitate these job placements.

The Act provides various support measures to help individuals become “job ready.” This support includes training, coaching, and work experience placements, which can be tailored to specific industries, including finance and investment, if local municipalities and job centres identify demand in these areas.

Employers are encouraged through financial incentives to hire people from the target groups of the Participation Act. These incentives can include subsidies, reduced social security contributions, and compensation for workplace adaptations. Investment firms, like other businesses, can benefit from these incentives, making it financially advantageous to diversify their workforce. Under the Act, employers and job seekers can use customised work agreements that outline specific adaptations or support needed for the employee to perform effectively. In the investment industry, these adaptations might involve specialised software, flexible working hours, or tailored physical workspace adaptations.

2.6. Dutch Equal Treatment in Employment (Age Discrimination) Act (Implementation Guidance Exhibit 1B)

The Dutch Equal Treatment in Employment (Age Discrimination) Act⁸ is designed to combat age discrimination in the workplace. This law specifically targets discrimination based on age in employment, vocational training, and career advancement, ensuring that individuals receive equal treatment regardless of their age.

⁷The Dutch Participation Act (2015). <https://wetten.overheid.nl/BWBR0015703/2024-01-01/0>.

⁸The Dutch Equal Treatment in Employment (Age Discrimination) Act (2003). <https://wetten.overheid.nl/BWBR0016185/2023-07-01/0>.

The Act covers all aspects of employment and labour, including hiring, compensation, promotions, training, and termination of employment. It applies to employers, employees, job applicants, and individuals with a liberal profession, as well as professional and trade organisations.

The Act prohibits both direct and indirect discrimination on the basis of age. Direct discrimination occurs when someone is treated less favourably because of their age. Indirect discrimination happens when an apparent neutral provision, criterion, or practice puts persons of a certain age at a disadvantage compared with those of other ages, unless that provision, criterion, or practice is objectively justified by a legitimate aim and the means of achieving that aim are appropriate and necessary.

Notably, the law allows for exceptions where age criteria can be justified as essential for the particular nature of the job or where it serves a legitimate aim (such as the protection of young workers) and the means of achieving that aim are appropriate and necessary. For example, mandatory retirement ages or age limits in job advertisements must be clearly justified.

The Act also focuses on promoting equality through policies and practices in the workplace to prevent age discrimination. Employers are encouraged to develop age-inclusive employment practices.

2.7. Dutch Company Boards Act (Implementation Guidance 3.3.1.g)

The Dutch Company Boards Act⁹ aims to improve gender diversity on corporate boards in the Netherlands. This legislation, which came into effect on 1 January 2022, imposes specific requirements on both listed and large, non-listed companies.

The Act introduces gender diversity quotas for listed companies for women to constitute at least one-third of the supervisory board, which also applies to the nonexecutive board members of a one-tier board. This quota applies to new appointments, ensuring that any new member contributes to a balanced gender ratio on the (supervisory) board. If an appointment does not meet this criterion, it is declared null and void. There are provisions for reappointment and exceptions under certain circumstances, however, such as the sudden resignation of multiple (supervisory) board members or other urgent needs that justify a temporary appointment.

Large companies (categorised based on their balance sheet total, net turnover, and employee count) must set ambitious and appropriate gender diversity targets not only for their boards but also for senior management positions. These companies must develop a clear action plan to meet these targets and report annually on their progress to the Social and Economic Council (SER).

⁹The Dutch Company Boards Act (2022). <https://wetten.overheid.nl/BWBR0045731/2022-01-01/>.

The SER plays a crucial role in monitoring these efforts and provides a transparent platform where companies' progress is made publicly accessible.

The legislation will expire eight years after its enactment unless renewed by enacting legislation. This clause is intended to assess the effectiveness and relevance of the quota and targets in the future.

The Act was introduced in response to the slow progress in achieving gender diversity within Dutch corporate leadership despite previous regulations based on a comply-or-explain model. The new law reflects a more stringent approach, emphasizing enforcement and accountability to accelerate gender diversity in high-level corporate positions.

2.8. Dutch Corporate Governance Code (Implementation Guidance Exhibit 2A, 2.3.1.c, 4.3.1.a-k)

The Dutch Corporate Governance Code (the Dutch Code)¹⁰ contains principles and best practice provisions that focus on promoting good governance at listed companies in the Netherlands. It governs the relationships between the management board, the supervisory board, and the annual general meeting of shareholders. Listed companies use the Dutch Code to structure their governance processes. Additionally, the Dutch Code provides a source of inspiration for many other companies and institutions that choose to apply it voluntarily.

Listed companies must report their compliance with the Dutch Code in their management report. Following the "comply-or-explain" principle, they must either follow the provisions or explain any deviations. Dutch institutional investors are required to include a statement in their annual report about their adherence to the Dutch Code's principles and best practices.

According to the Dutch Code, the management board, supervisory board, and executive committee (if any) should be composed in such a way as to ensure a degree of diversity appropriate to the company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality, and cultural or other background. The Dutch Code requires companies to disclose this information on their websites. The Dutch Code promotes diversity within the boards and executive committee that results in different perspectives, which can help prevent or mitigate group think.

The Dutch Code requires companies to have a diversity and inclusion policy (D&I Policy) for the entire enterprise that covers not only the management board, the supervisory board, and the executive committee (if any) but also at least the category of employees identified by the management board as "senior management" and the rest of the workforce. The D&I Policy should include

¹⁰The Dutch Corporate Governance Code (2022). <https://www.mccg.nl/publicaties/codes/2022/12/20/dutch-corporate-governance-code-2022>.

specific, appropriate, and ambitious targets to achieve a good balance in gender diversity and other D&I aspects relevant to the company. If one or more goals for the composition of the boards, the executive committee (if any), and/or senior management are not achieved, an explanation of the reasons should be included in a corporate governance statement, along with an explanation as to which measures are being taken to attain the goals and by when this is likely to be achieved.

2.9. Minimum Wage and Minimum Holiday Allowance Act (Implementation Guidance 1.3.2.b, 1.3.2.g, Exhibit 1B, and 3.3.2.d)

The Dutch Minimum Wage and Minimum Holiday Allowance Act¹¹ mandates the legal minimum wage and holiday allowance for employees working in the Netherlands. This provision applies to all employers and employees, irrespective of nationality, ensuring fair compensation for work performed.

The Act sets a uniform minimum hourly wage for employees across all sectors. This minimum wage is legislatively indexed biannually to adjust for economic changes. Employees are also entitled to a statutory holiday allowance of at least 8% of their gross annual wage, which includes overtime and other earnings but excludes such expenses as bonuses and profit sharing, unless a collective labour agreement states otherwise or if an employee earns more than three times the Dutch statutory minimum wage.

2.10. Working Hours Act (Implementation Guidance 2.3.2.c and Exhibit 1B)

The Dutch Working Hours Act¹² establishes the maximum allowable working hours and rest requirements to ensure the health, safety, and welfare of employees.

There are exceptions for certain scenarios, such as seasonal peaks or emergencies, where extended work hours might be necessary. Moreover, different rules may apply to specific groups, such as young workers, new and expectant mothers, and certain professions that are subject to sector-specific regulations.

Employers are required to keep accurate records of working hours and must ensure that work schedules are announced with sufficient notice. They are also responsible for adhering to the stipulated working conditions to provide a healthy and safe workplace as per the Working Conditions Act, which complements the Working Hours Act.

¹¹The Dutch Minimum Wage and Minimum Holiday Allowance Act (1968). <https://wetten.overheid.nl/BWBR0002638/2024-01-01/0>.

¹²The Dutch Working Hours Act (1996). <https://wetten.overheid.nl/BWBR0007671/2022-08-02/0>.

These regulations are designed to balance the demands of work with the need for adequate rest and personal time, contributing to a healthy working environment.

2.11. Flexible Working Act (Implementation Guidance 1.3.2.b, 2.3.2.c, and 3.3.2.d)

The Dutch Flexible Working Act¹³ provides employees in the Netherlands with the right to request flexible working arrangements, including adjustments to their work hours and location. Implemented in 2016, this law applies to employers that employ more than 10 employees and allows employees who have been with a company for at least six months to request changes to their work schedule or location. Employers are required to consider these requests and can deny them only for legitimate business reasons.

The Act aims to facilitate a better work-life balance and adapt to modern work preferences, which may include working from home or having variable work hours because of caring responsibilities. Employers are encouraged to accommodate these requests unless there are concrete business or operational reasons that prevent such flexibility.

The Flexible Working Act has the potential to support women's participation in the investment industry in several key aspects:

- By making it easier for women to adjust their working conditions to fit their personal circumstances, flexible working can encourage higher participation of women in the investment industry, particularly for those with caregiving responsibilities.
- Flexible work arrangements can help retain women in the workforce and potentially aid in their career progression by reducing the likelihood of career breaks and enabling better balance between professional and caregiving responsibilities.
- The flexibility to adjust work patterns can contribute to narrowing the gender pay and pension gap in employment, as women no longer have to choose between career and family to the same extent as before. This shift can lead to more equal participation in the investment industry. Because more than 70% of women work part time¹⁴ in the Netherlands, however, they still contribute less to their pensions than men, creating a significant gap by retirement age.

¹³The Dutch Flexible Working Act (2016). <https://wetten.overheid.nl/BWBR0011173/2022-08-02/0>.

¹⁴See CBS, "The Netherlands in Numbers: Who Are Most Likely to Work Part-Time?" (2022). <https://longreads.cbs.nl/the-netherlands-in-numbers-2022/who-are-most-likely-to-work-part-time/>.

2.12. Dutch Adult and Vocational Education Act (Implementation Guidance Exhibit 2C)

The Dutch Adult and Vocational Education Act¹⁵ focuses on structuring and improving adult education and vocational education within the Netherlands. The Act coordinates various forms of vocational education and training, including secondary vocational education, apprenticeship systems, and adult education. It aims to integrate education with the labour market more effectively, ensuring that the skills taught are aligned with current and future job market demands.

A significant aspect of the Act is the introduction of a qualification structure for vocational education. This structure defines clear educational pathways and standards that are crucial for ensuring the quality and relevance of vocational training programmes within the Netherlands.

The Act encourages cooperation between educational institutions and businesses, aiming to ensure that educational programmes are directly relevant to the needs of the economy.

2.13. Netherlands Labour Authority and Internships (Implementation Guidance 1.3.2.c and 1.3.2.g)

In the Netherlands, regulation surrounding internships primarily ensures that internships focus on learning rather than performing regular work. If an intern is found to be doing regular work typical of an employee, they are entitled to at least the statutory minimum wage, dismissal protection, continued salary payment during sickness, etc. This safeguard is monitored and enforced by the Netherlands Labour Authority, which can issue fines for abuses of internship. Internships are typically a mandatory part of education programmes across various levels, including universities and vocational schools.

Within certain levels of education, in particular practically oriented education, companies must become a recognized work placement company capable of offering internships. To do so, businesses must obtain accreditation from the Foundation for Cooperation on Vocational Education, Training, and the Labour Market (SBB). This accreditation ensures that the placements provided by a company meet educational standards and are beneficial for the student's learning and professional placement. Although unpaid internships exist, there are regulations and standards in place to ensure that these positions are educational and beneficial to the interns, aligning with broader educational and economic goals, rather than serving merely as free labour for companies.

¹⁵Dutch Adult and Vocational Education Act (1996). <https://wetten.overheid.nl/BWBR0011173/2022-08-02/0>.

3. Government Mechanisms and Initiatives

3.1. Dutch Diversity Charter (Implementation Guidance 5.3.1.n)

The Dutch Diversity Charter¹⁶ is a voluntary initiative aimed at encouraging companies and organisations in the Netherlands to commit to promoting diversity and inclusion within their workplaces. The Charter is part of a broader European initiative that aims to foster diversity in companies across Europe. Companies that sign the Charter are committed to creating more inclusive work environments and enhancing diversity at all levels of their operations. Companies signing up receive recognition for their commitment to diversity and inclusion, which can enhance their reputation and attract talented individuals who value inclusive workplaces.

The Dutch Diversity Charter supports companies with their DEI efforts by facilitating the exchange of best practices among its signatories. Companies can learn from the successes and challenges of others in implementing effective DEI strategies. Signatories also gain access to a range of resources and expert guidance to help develop and implement their diversity policies. This includes tools, workshops, and seminars tailored to the needs of diverse organisations.

3.2. Netherlands Institute for Human Rights (Implementation Guidance 3.3.2.c)

The Netherlands Institute for Human Rights is a key institution in the Netherlands dedicated to promoting and monitoring human rights, including the right to equal treatment and non-discrimination. In the context of employment, the Institute plays a crucial role in addressing and resolving complaints related to discrimination.

Individuals who believe they have been discriminated against in their workplace can file a complaint directly with the Institute. The complaint can pertain to various forms of discrimination, including those based on race, gender, age, disability, sexual orientation, religion, or other protected characteristics.

Upon receiving a complaint, the Institute investigates the circumstances surrounding the case. This process may involve collecting evidence, interviewing witnesses, and reviewing relevant documents provided by both the complainant and the employer.

The Institute assesses the complaint based on Dutch anti-discrimination laws and international human rights standards. It determines whether discrimination has occurred by examining the facts against the legal framework.

¹⁶Social and Economic Council, "Diversity Charter." www.ser.nl/nl/thema/diversiteitinbedrijf/.

After the assessment, the Institute issues an opinion on whether the rights of the complainant have been violated. Although these opinions are not legally binding, they carry significant moral and persuasive weight. The Institute may also provide recommendations to the employer on how to rectify the situation and prevent future discrimination.

3.3. Dutch Cultural Diversity Barometer (Implementation Guidance Principle 6)

The Dutch Cultural Diversity Barometer,¹⁷ a measurement tool created by Statistics Netherlands, is designed to help businesses in the Netherlands measure and analyse the level of cultural diversity within their organisations. This tool is part of broader efforts to promote diversity and inclusion in the workplace, recognizing the value of diverse teams in driving innovation, reflecting customer bases, and enhancing decision-making processes.

The barometer collects data on the cultural backgrounds of employees at all levels of the organisation. This includes demographic information that helps businesses understand the composition of their workforce in terms of cultural diversity, particularly in leadership roles or specific departments.

Businesses can use the barometer to benchmark their performance against industry standards or national averages. This comparison can help identify strengths in a company's diversity policies, as well as areas needing improvement. Based on the analysis, companies can set specific, measurable goals related to improving cultural diversity. Such goals might include targets for recruitment, promotion, and retention practices that foster a more inclusive environment.

By using the Dutch Cultural Diversity Barometer, businesses can effectively manage and enhance their diversity and inclusion strategies, contributing to a more equitable and dynamic workplace.

4. General Data Protection Regulation (Implementation Guidance Principle 6)

Diversity data collection in the Netherlands is a growing area of focus for organisations and government bodies aiming to better understand and improve the representation of diverse groups within workplaces and society. Collecting such data in the Netherlands, however, is subject to strict privacy laws and regulations, particularly under the General Data Protection Regulation (GDPR), which sets high standards for personal data protection across Europe. The GDPR is domesticated via the Dutch Data Protection Act (Uitvoeringswet Algemene verordening gegevensbescherming).¹⁸

¹⁷Information can be found on a general variant and a zoomed-in variant, together with access to a dashboard, at <https://www.cbs.nl/nl-nl/onze-diensten/methoden/onderzoeksomschrijvingen/korte-onderzoeksomschrijvingen/barometer-culturele-diversiteit-algemene-variant>.

¹⁸The Dutch Data Protection Act (2018). <https://wetten.overheid.nl/BWBR0040940/2021-07-01>.

The scope of the GDPR is limited to the processing of personal data. This means that data that cannot be connected to a specific individual (i.e., anonymised data) is not subject to the regulations of the GDPR and can be used for diversity-related purposes more easily. However, please note that the steps where personal data is collected concerning individuals will be subject to GDPR regulation, even if subsequent steps where such data is used in anonymised form may not be. When using data where clear identifiers of individuals have been removed, please also consider the size of the group for which data has been collected and the extent to which the (combinations of) the collected data may point to a specific person. Even if names have been removed, a combination of certain characteristics may still result in the possible identification of a person, in which case the GDPR is likely to apply. Such issues may be avoided by ensuring that the group of individuals used for analysis is big enough and by aggregating data where possible.

According to the GDPR, the more sensitive the personal data, the higher the standards to be met concerning limitation of use and protection. When using personal data, the GDPR always requires that certain principles are taken into account. For example, is there a good reason to use the personal data, does this reason outweigh the invasion of privacy/fundamental rights of the data subjects, is there a less invasive alternative, and have sufficient technical and organizational security measures been taken to protect the personal data?

In some cases, the performance of a Data Protection Impact Assessment¹⁹ (DPIA, Article 35 GDPR) may be necessary. A DPIA mainly includes a systematic description of the envisaged processing activity, the purpose thereof, an assessment of the risks, and the measures envisaged to address these risks. If the assessment leads to the conclusion that there is a high “residual risk” that cannot be mitigated by additional measures, the national data protection authority (in the Netherlands: the *Autoriteit Persoonsgegevens*) must be consulted before the envisaged processing activity is begun. Performance of a DPIA is required if a processing activity is likely to result in a high risk to the rights and freedoms of natural persons. The European Data Protection Board has published guidance²⁰ on when a DPIA will generally be required. This is usually the case if two or more of various factors that indicate a high risk apply. One of these factors is the processing of sensitive data or data of a highly personal nature. Most data relating to diversity will likely be considered to fall within this category. Other factors include, but are not limited to, processing of data on a large scale, matching or combining datasets, and use of new technological solutions. In some cases, applicability of only one of these factors may be deemed sufficient reason for performance of a DPIA. If you have appointed a data protection officer (DPO), he/she should also provide his/her

¹⁹Guidance from the European Data Protection Board on the performance of a DPIA and determining whether a DPIA is required may be found at <https://ec.europa.eu/newsroom/article29/items/611236/en>.

²⁰Article 29, Working Party: Guidelines on Data Protection Impact Assessment (DPIA) and determining whether processing is “likely to result in a high risk” for the purposes of Regulation 2016/679, adopted on 4 April 2017 and last revised and adopted on 4 October 2017.

advice about the envisaged processing. We would therefore recommend carrying out a DPIA when in doubt as to the necessity thereof.

Diversity data fall within the category of personal data under Article 9 of the GDPR. This category includes information regarding racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data for the purpose of uniquely identifying a person, data concerning health, and data relating to a person's sexual behaviour or orientation. Article 9 also provides for exceptions to the general prohibition against data collection, such as explicit consent of an employee. This consent must be freely given, specific, informed, and unambiguous. In addition, employees must also have an easy way to withdraw their consent at any time.

The GDPR acknowledges that in the context of employment (both in case of an existing employee/employer relationship and in relation to job application procedures), a significant power imbalance exists between the employer and the employee/applicant. This imbalance means that consent may not be entirely "freely given"; employees might feel pressured to consent to their data being processed out of fear of negative consequences if they refuse. Employers can work closely with employees, employee resource groups, business resource groups, or trade unions to build trust and demonstrate the clear benefits of the data disclosure. For example, organisations could explain how diversity data collection can benefit employees and/or job applicants, such as personalised benefits, improved working conditions, career development opportunities, and health and wellness programmes. In order to be able to rely on consent, it is essential that employees or applicants do not experience any negative consequences if consent is withheld. Because of the nature of the relationship, however, some form of pressure on the employee/job applicant is presumed to exist.²¹ This is especially the case for job applicants, because there is no existing relationship between the applicant and the (potential) employer and because the applicant may be under pressure to find employment. We would therefore recommend being very restrictive and cautious when relying on consent (in an employer–employee relationship, but especially in job application processes) as an exception to the general prohibition against the processing of special categories of personal data contained in Article 9 of GDPR.

Article 25 of the Dutch Data Protection Act²² also includes an exception to the general prohibition to process specifically personal data relating to race

²¹See also European Data Protection Board guidelines on consent at https://www.edpb.europa.eu/sites/default/files/files/file1/edpb_guidelines_202005_consent_en.pdf, as well as Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*) guidance at <https://www.autoriteitpersoonsgegevens.nl/themas/werk-en-uitkering/sollicitaties/persoonsgegevens-van-sollicitanten#bijzondere-persoonsgegevens> (concerning consent and job applicants) and <https://www.autoriteitpersoonsgegevens.nl/themas/werk-en-uitkering/personeelsgegevens/doorgeven-van-personeelsgegevens> (concerning consent and employees).

²²Article 9 (2) of the GDPR contains various exceptions to the general prohibition, including consent of the data subject (sub a) and use of special categories of personal data for reasons of substantial public interest (sub g). For the processing of special category personal data on the basis of a substantial public interest, this substantial public interest must be laid down in EU or national law. Article 25 of the Dutch Data Protection Act provides such an exception based on Article 9 sub g GDPR in law, specifically for personal data concerning race or ethnic background.

or ethnic background. According to this exception, such data may be used to provide persons of a certain race or of an ethnic or cultural minority with a more privileged position in order to balance out factual disadvantages, if the following requirements are met:

1. The use of such data is actually necessary for this purpose;
2. The data used is limited to the individual's birth country, the birth country of their parents or grandparents, or any other data that has been determined by law can be used to objectively determine whether an individual belongs to a certain race or cultural or ethnic minority; and
3. The use of such data for the purpose of diversity policies is not allowed if the individual concerned has protested against this use of their personal data in writing.

Considering the perceived legal constraints, the following types of diversity data are typically collected in the Netherlands:

- Gender is a commonly collected diversity metric, usually gathered for assessing gender balance within organisations and in compliance with legislation, such as the Dutch Company Boards Act.
- The collection of age-related data can help in understanding the age diversity within an organisation, which can be important for workforce planning, ensuring business continuity and development strategies. The collection of these data is in compliance with the Dutch Equal Treatment in Employment (Age Discrimination) Act.
- Information about disabilities can be gathered, usually in a voluntary and anonymised manner, to support workplace inclusivity and accessibility measures in line with the Dutch Participation Act and the Dutch Equal Treatment of Disabled and Chronically Ill People Act.²³
- Ethnic or racial background data are considered sensitive under Dutch privacy law. Organisations must have clear justification and robust protection measures in place to collect ethnic or racial data. Often, these data are collected only when necessary to comply with specific legal requirements or for anonymised statistical purposes approved by authorities.
- Educational attainment and socioeconomic background data may be collected to analyse diversity in recruitment and career development opportunities.
- Candidate CVs must be deleted once the relevant recruitment process is concluded in line with GDPR, Article 6, (1a), which covers the principles.

²³Specifically, please note that guidance from the Dutch Data Protection Authority relating specifically to health data and job applicants stipulates that applicants may not be asked questions about their health, unless this information is directly relevant for the function that the applicant is applying for or in light of job quotas for persons with occupational disabilities (as regulated by the *Wet banenafspraak en quotum arbeidsbeperkten*): <https://www.autoriteitpersoonsgegevens.nl/themas/werk-en-uitkering/sollicitaties/gegevens-over-gezondheid-bij-sollicitaties>.

Finally, please note that based on Article 27 of the Dutch Works Councils Act (1950), companies that are obligated to have a works council require the consent of the works council for every decision concerning implementation, amendment, or repeal of measures concerning the processing and the protection of personal data of employees. Decisions of companies concerning, for example, the collection and use of (sensitive) personal data of employees for which no consent of the works council was acquired may be rendered null and void by a court, if the works council appealed in writing for nullity with the company within one (1) month after the company notified the works council that the decision will be implemented without having received consent from the works council. If such decision is declared null and void, the company may not give effect to the decision.

5. Guidance on Metrics and Data Collection

Note that we suggest the use of a third party to collect and aggregate anonymised employee data for the Reporting Framework. Please see 5.2 below for more information.

For full information on investment role definitions used by CFA Institute, please see our Competency Framework: <https://interactive.cfainstitute.org/competency-framework>.

Each signatory should complete the Reporting Framework to measure progress on DEI. Establishing a *baseline* initially and then regularly checking progress can help drive changes in approaches to all aspects of people processes. Progress in DEI should be regularly re-assessed over time because results can fluctuate as expectations increase and practices evolve.

Partnerships with HR should be a meaningful driver of DEI growth with all parts of the business. Such partnerships should provide data collection and analysis to inform the business strategy.

There are multiple leadership approaches, from appointing a chief diversity officer at the executive level to creating DEI business councils within business units, recognising that even within organisational DEI, implementation can look very different depending upon the functions. Frequently established practice should be a formal, written DEI policy or initiative, as well as involve at least one member of the organisation's management committee or equivalent leading DEI initiatives. Our research in *Accelerating Change: Diversity, Equity, and Inclusion in Investment Management*²⁴ shows that organisations with established DEI governance in place tend to score more highly on a spectrum of DEI, which can be measured from mature to early stages. Therefore, we ask signatories for information about these indicators.

²⁴See CFA Institute, *Accelerating Change: Diversity, Equity, and Inclusion in Investment Management* (2021). <https://rpc.cfainstitute.org/-/media/documents/article/industry-research/accelerating-change.pdf>.

The EU CSRD and European Sustainability Reporting Standards (ESRS) represent a significant development in how organisations report on sustainability, with a specific focus on DEI. The phased implementation of the CSRD and ESRS starts in 2024 for companies that are already subject to the EU Non-Financial Reporting Directive. Organisations will need to provide comprehensive information on their DEI strategies, including how they promote diversity and inclusion in their workforce and how equity is measured across their organisation. This includes reporting on gender equality, inclusion of under-represented groups, and measures to prevent discrimination as well as the promotion of employee well-being. The reporting requirements contained in the CSRD and ESRS provide an opportunity for organisations to disclose data and information beyond traditional diversity dimensions, including gender identity, age, sexual orientation, race/ethnicity, and nationality, where national legislation allows. The introduction of the CSRD and ESRS will ultimately aid investors in making informed decisions that consider social sustainability and DEI factors.

The Reporting Framework sets out what to measure in detail **in the Netherlands**. The following section provides **general guidance**. In considering how best to integrate accountability into the DEI Code—Europe, we followed the terms commonly used for data collection by EU entities and European governments.

5.1. Suggestions on What to Measure—Voluntary Reporting

Gender and gender identity: A binary definition of gender (i.e., female and male only) is already captured in most cases for employees when joining the organisation. Where national law and custom permit, extending this to include a supplementary question on gender identity provides an opportunity for a wider spectrum of gender to be considered—for example, number and percentage of male, female, nonbinary, and nondeclaring (“prefer not to say”) employees overall and within each function (as well as other internal breakdowns, such as job groups). This information can be broken down by category—for example, applicants, external hires, internal hires, managers, senior leaders, and departures. ***This data collection can only be optional. Once this special category of personal data is collected, additional safeguards must be implemented to ensure it is protected.*** A further question can be asked to include transgender employees: Is gender the same as assigned at birth? *This data collection can only be disclosed voluntarily, with the explicit consent of the employee and must offer a “prefer not to say” response option.*

Race and/or ethnicity²⁵: As noted in the DEI Code document, these terms are not generally used in Europe, although some groups have campaigned for the right to self-identify by race or ethnicity. Migrant identity is commonly used, however—see further information in the subsection on migrant status. Self-identification is recommended by the Office of

²⁵Source of definitions: European Commission. For statistical information for EU and EFTA countries (Iceland, Liechtenstein, Norway, and Switzerland), see Eurostat, “Foreign-Born People and Their Descendants: Main Characteristics” (August 2023), https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Foreign-born_people_and_their_descendants_-_main_characteristics.

the United Nation High Commissioner for Human Rights²⁶ in a human-rights-based approach to data collection. The European Union Agency for Fundamental Rights (FRA) has identified bias in algorithms²⁷ and called for EU guidance on sensitive data, which may need to be collected by users of AI systems to enable assessment of potential discrimination. Therefore, these groups are mentioned for completeness here.

Where national law permits, the number and percentage of employees overall (and broken down by groups) by race and/or ethnicity and also categorised by applicants, external hires, internal hires, managers, senior leaders, and departures could be collected and anonymised by a third party, for use by the employer in monitoring the effectiveness of its recruitment and retention strategies. *This data can only be disclosed voluntarily, with the explicit consent of the employee, and must offer a “prefer not to say” response option.*

Migrant status: *These data can only be collected where national law permits, and custom allows and may only be optional.* Once this special category of personal data is collected, additional safeguards must be implemented to ensure it is protected. The terms “migrant,” “migrant background,” or “ethnic minority” may have different meanings in different European markets and elsewhere. In the EU context, migrant refers to someone who establishes residence in an EU Member State for at least 12 months, having been a resident in another state or a third country. In general discourse, migrant often refers to someone who lives in a place that is not their place or country of birth.²⁸ “Descendant of migrant” means someone with one or more parents or grandparents who were born outside the country where the person lives. That heritage may be an important part of how descendants of migrants think about themselves, in addition to their nationality. These terms are sometimes used as proxies or proxy information to enable consistent monitoring of discrimination over time where other forms of self-identification are not appropriate. We hope that these terms will be used respectfully and sensitively to promote greater understanding and inclusion for all in the workplace.

Number and percentage of employees who have self-designated as follows:

- i. Migrants and descendants of migrants from North Africa
- ii. Migrants and descendants of migrants from African countries south of the Sahara
- iii. Migrants and descendants of migrants from Syria
- iv. Migrants and descendants of migrants from Turkey

²⁶Office of the UN High Commissioner for Human Rights, “A Human Rights-Based Approach to Data—Leaving No One Behind in the 2030 Agenda for Sustainable Development: Guidance Note to Data Collection and Disaggregation (2018). <https://www.ohchr.org/en/documents/tools-and-resources/human-rights-based-approach-data-leaving-no-one-behind-2030-agenda>.

²⁷FRA, “Bias in Algorithms: Artificial Intelligence and Discrimination” (8 December 2022). <https://fra.europa.eu/en/publication/2022/bias-algorithm>.

²⁸Hein de Haas, *How Migration Really Works: The Facts about the Most Divisive Issue in Politics* (2023), New York: Viking.

Disability: Number and percentage of employees who have identified as disabled and/or have reported a disability (e.g., vision, hearing, speech, mobility, and learning differences). *These data can only be collected voluntarily, **with the explicit consent of the employee**, and must offer a “prefer not to say” response option. Once this special category of personal data is collected, additional safeguards must be implemented to ensure it is protected.*

Neurodiversity: Where national law permits and custom allows, organisations can collect data on employees who have self-identified as being neurodivergent, which includes autism spectrum condition (ASC), attention deficit hyperactivity disorder (ADHD), dyslexia, dyspraxia, dyscalculia, and hyperlexia. *These data can only be collected voluntarily, with the explicit consent of the employee, and must offer a “prefer not to say” response option.*

Sexual orientation: *These data can be collected where national law permits and can only be optional. Once this special category of personal data is collected, additional safeguards must be implemented to ensure it is protected. Number and percentage of employees who have self-designated as follows:*

- i. Straight or heterosexual
- ii. Gay or lesbian
- iii. Bisexual
- iv. Other sexual orientation
- v. Prefer not to say.

Additional voluntary reporting measures: As organisations become more sophisticated at requesting, analysing, and reporting on diversity data, firms may want to consider asking employees to share additional information. This information could include asking employees about their parenting and/or caring status, their religion, and so on.

5.2. Third-Party Data Collection

When collecting sensitive employee data, utilizing third-party data processors can streamline this process, but it also requires that additional compliance measures be implemented. The following guidelines provide a comprehensive framework for safely and legally using third parties to collect sensitive employee data.

1. Conduct Due Diligence

Before selecting a third-party data processor, signatories must perform a thorough due diligence to ensure the third party's compliance with GDPR requirements. This includes compliance verification to check the third party's

GDPR compliance status, data protection certifications, and history of any data breaches. Signatories should also evaluate their reputation in the industry and seek references or reviews from other clients.

2. Establish a Data Processing Agreement (DPA)

A Data Processing Agreement (DPA) is a legally binding document that outlines the rights and obligations of both parties regarding data protection. The DPA should specify the nature and purpose of processing, types of personal data, duration of processing, and specific security measures. Signatories must ensure the DPA includes requirements set forth in Articles 28 to 36 of the GDPR, covering processor obligations, sub-processing, data subject rights, and data breach notifications.

3. Ensure Lawful Basis for Processing

Signatories must identify and document a lawful basis for processing sensitive data, such as explicit consent, compliance with legal obligations, or protection of vital interests.

4. Implement Data Minimisation and Purpose Limitation

Signatories must ensure that third parties adhere to the principles of data minimisation and purpose limitation to ensure only necessary data is collected and used for specified purposes.

5. Ensure Data Security

Signatories must ensure that third-party data collectors implement robust technical and organizational measures to safeguard sensitive data from unauthorized access, loss, or damage. For example, third parties may use encryption, access controls, and secure data storage solutions. Third parties must also conduct regular security audits and vulnerability assessments to identify and mitigate risks.

6. Facilitate Data Subject Rights

Signatories must ensure the third-party processor can effectively handle data subject requests, such as access, rectification, erasure, and restriction of processing. This includes establishing procedures for responding to data subject requests promptly and in compliance with GDPR timelines. Employees must also be informed of their rights and how to exercise them.

7. Conduct Data Protection Impact Assessments (DPIAs)

For high-risk processing activities, signatories and third parties must conduct a DPIA to assess and mitigate risks to data subjects. Signatories and third parties must identify processing activities that may pose high risks, such as large-scale

processing of sensitive data, and develop strategies to mitigate identified risks and document the DPIA process and outcomes.

8. Monitor and Audit Third-Party Compliance

Regularly monitor and audit the third-party processor to ensure ongoing compliance with GDPR. Signatories must ensure the inclusion of provisions in the DPA that grant the right to conduct audits and inspections of the third party's processing activities.

9. Maintain Transparency

Signatories must maintain transparency with employees regarding data processing activities and the involvement of third parties by providing clear and accessible information about the data processing activities, including the role of third-party processors, regularly updating employees on any changes to data processing practices or third-party relationships.

10. Ensure Accountability

Ensure that both the employer and the third-party processor can demonstrate compliance with GDPR requirements by maintaining detailed records of all data processing activities, decisions, and compliance measures and providing training to employees and third-party staff on GDPR requirements and data protection best practices.

By following these guidelines, signatories can effectively and legally use third-party companies to collect sensitive employee data while ensuring compliance with GDPR. This approach not only safeguards employee privacy but also builds trust and transparency within the organisation.

5.3. Additional Guidance

Having clear, long-term goals is important but may be difficult depending on the maturity of each organisation's DEI strategy. When a specific, numerical long-term goal does not make sense, measuring interim, more practical goals is a suitable replacement. For DEI goals that will incrementally lead to the desired state, organisations could, for example, measure the diversity of applicant and interview pools during the year of signing the Code and endeavour to improve that statistic. They could then develop to recording and analysing job group changes and promotions. Next, they could review the number and percentage of employees moving from one job group to another, which can be categorised in multiple ways.

It is open to signatories to consider adding inclusion metrics (e.g., diversity and ethnicity pay gaps, parental leave policy and utilisation, disaggregated employee engagement results, evaluation of the effectiveness of procedures designed to address sexual harassment). The phased implementation of the EU Directive on Pay Transparency, CSRD, and ESRS allows signatories to progressively report additional inclusion metrics mentioned above. This can assist signatories to

look beyond analysing headcount to focus on cultural change and long-term organisational shifts that develop equity and inclusion.

For small firms, particularly those just starting DEI work, a few focused data points clearly linked to the firm's business goals tend to be more effective in improving performance than a swath of detailed numbers that cannot be readily absorbed and acted upon. Therefore, smaller firms, or firms at an early stage in this work, may initially be unable to complete the whole Reporting Framework. Smaller firms may not fall within the scope of the CSRD and ESRS. However, as these reporting directives are integrated into national law in different markets, those countries may consider enforcing minimum or higher standards for reporting. Smaller organisations are therefore encouraged, where possible, to report on those requirements.

Signatories should strongly explore tying management incentives to agreed-upon targets and goals to help ensure real, measured progress is achieved just as with any other business initiative. See contextual information in the Implementation Guidance under Principle 4: Leadership.

Measuring DEI may seem challenging but can begin with anonymous HR surveys, such as the annual employee engagement survey. This approach ensures a *safe space* for employees to provide survey responses and feedback, with active support and promotion from the leadership level. Diversity without inclusion is fleeting. Both are necessary, with equity, to effect change.

Signatories should report information about their DEI efforts to their board of directors and/or other governing bodies and key stakeholders. Signatories should also consider communicating this information on external and internal websites. DEI functions should work closely with CSR, sustainability, and ESG reporting to meet EU and national reporting requirements, such as the CSRD and ESRS.

Hitting specific targets is not the endgame; DEI is a continuous improvement exercise. The desired outcome is not hitting arbitrary numbers—it involves real, measurable, and long-term behavioural and organisational shifts. Setting goals is helpful in making those shifts. Evidence of change can include diversity data, DEI metrics, survey returns to track cultural change, and a comparison of qualitative versus quantitative data.

6. Good Practice (Implementation Guidance 2.3.1.a-d)

This section provides further reading, local resources, and tools that could help organizations drive innovative approaches to enhance inclusion, ensure equitable treatment of all employees, and leverage diversity as a strategic business advantage.

Smaller organisations or organisations at the beginning of their DEI journey can use available resources focused on talent acquisition.

6.1. Dutch Inclusive Recruitment and Selection Guide (Implementation Guidance 1.3.2.g and 2.3.1.a-d)

The SER in the Netherlands is an advisory body that plays a key role in the Dutch economic and social policy landscape. Composed of representatives from employers' organisations, trade unions, and independent experts appointed by the government, the SER advises the government and its ministries on a broad range of issues including economic policy, social welfare, labour conditions, and sustainability.

SER Diversity in Business, 010 Inclusive, and Amsterdam – Diverse & Inclusive published the "Inclusive Recruitment and Selection Guide."²⁹ It is designed to help employers establish fair and effective recruitment practices aimed at attracting a diverse talent pool. The guide focuses on ensuring that recruitment processes are inclusive, minimising biases and broadening the scope of potential candidates to include those from underrepresented and marginalised groups.

Key aspects of the guide include the following:

- **Role design and job advertisements:** The guide calls for creating clear, specific, and behaviour-based job descriptions that avoid biased language and stereotypes. It recommends that salaries should be listed before the interview process and made non-negotiable to prevent negotiation disparities and that flexible working options should be advertised from the start.
- **Attracting diverse candidates:** Strategies should include placing job adverts in diverse media outlets and conducting outreach to engage with underrepresented groups. Transparent communication about the recruitment stages and proactive inquiries about needed accommodations are also recommended.
- **The job application process:** The guide suggests anonymising applications to remove personal identifiers and avoiding questions that might lead to age or gender bias. This approach helps focus the selection on qualifications and suitability rather than personal characteristics.
- **The selection process:** Recommendations include using structured interviews with consistent questions for all candidates, skill-based assessments, and making decisions in batches to reduce biases. Diverse interview panels should be used judiciously because they can sometimes have unintended negative effects.
- **Monitoring and measuring:** Setting diversity targets and collecting detailed recruitment data may help in assessing and improving the inclusivity of the recruitment process.

²⁹SER Diversity in Business, 010 Inclusive, and Amsterdam – Diverse & Inclusive, "Inclusive Recruitment and Selection Guide" (November 2022). www.ser.nl/nl/thema/diversiteitinbedrijf/kennisplatform/-/media/515F7BF1C5BB464E9F0BC526B0CFA8DD.ashx.

6.2. Dutch Labour Foundation (Implementation Guidance 1.3.2.g and 2.3.1.a-d)

The Dutch Labour Foundation is a prominent consultative body in the Netherlands that plays a critical role in shaping the nation's social and economic policies, particularly those related to labour and employment. The Foundation advises the Dutch government on labour issues, providing recommendations on such matters as wage policies, working conditions, employment terms, and social security legislation.

The Foundation conducts research and develops policies on current and future challenges in the labour market, such as technological advancements, the aging workforce, and DEI in the workplace. This effort helps in preparing the Dutch labour market for future needs and trends.

Diversity at Work is a key programme of the Dutch Labour Foundation that brings together networks of companies and social organisations, supports companies in strengthening their DEI initiatives, and assesses the results of any diversity policy. The Foundation also publishes knowledge products focused on DEI-tested practices, such as "Diversity in Recruitment and Selection Expert Report"³⁰ and "From Cultural Diversity to Inclusion: Expert Report on Ethnic, Cultural and Religious Background."³¹

The Dutch Labour Foundation's initiatives and publications are instrumental for businesses seeking to cultivate an inclusive environment and to improve their DEI practices comprehensively.

6.3. Erasmus University Rotterdam (Implementation Guidance 1.3.2.g and 2.3.1.a-d)

Erasmus University Rotterdam is a public university located in Rotterdam, the Netherlands. The school is committed to sustainability and diversity, both in its campus operations and academic offerings. It focuses on creating an inclusive environment that values diversity across its student body and staff. One such offering is the Inclusive Recruitment and Selection Toolkit,³² a free resource that sets out tested practice in recruitment and talent acquisition in the Netherlands.

³⁰Dutch Labour Foundation, "Diversity in Recruitment and Selection Expert Report" (2020). www.ser.nl/nl/thema/diversiteitinbedrijf/english/-/media/6EBB5D44466D418C964738BFE9D91BAA.ashx.

³¹Dutch Labour Foundation, "From Cultural Diversity to Inclusion: Expert Report Ethnic, Cultural and Religious Background" (2019). www.ser.nl/nl/thema/diversiteitinbedrijf/english/-/media/02BD20EF312848ECBDB99DEDDBC711D9.ashx.

³²For more information, go to www.eur.nl/en/about-eur/vision/inclusion-diversity-equity-access/our-policies.

6.4. Returnships (Implementation Guidance Exhibit 2C)

Returnship programmes are increasingly being recognised in many markets as a valuable tool for helping professionals, particularly women, re-enter the workforce after a career break. These programmes are structured to provide training, mentorship, and real-world work experience, often culminating in an opportunity for permanent employment.

An additional, UK-based resource is the Career Returners organisation,³³ originally known as Women Returners. Dedicated to helping female professionals re-enter the workforce after extended career breaks, it offers consulting, coaching, and a professional network to facilitate this transition. Career Returners works closely with both individuals and employers to dismantle the barriers often faced by those re-entering the workforce, such as outdated industry knowledge or gaps in employment history. The organisation advocates for “returnships” and supported hiring programmes, which provide structured paths back into mid- to senior-level roles, combining practical work experience with training and mentoring. Career Returners also runs the largest European network for returning professionals, offering such resources as webinars, coaching sessions, and a library of success stories to inspire and guide returners. The organisation’s efforts extend to influencing policy and raising awareness about the economic and social importance of reintegrating skilled professionals back into meaningful employment after career breaks.

Returnship programmes offer a pathway back into the investment industry with support systems designed to update and enhance participants’ skills.

7. Additional Resources and Networks

7.1. Engagement with Diverse Student Networks (Implementation Guidance 1.3.1.a–1.3.2.g, 2.3.2.b, and 2.3.2.d)

The Association of Students of African Heritage was founded on the principles of educational, career, cultural, and social activity to enrich and complement the journey of Dutch students with African heritage. www.asah-eur.nl/.

Surinamese Students Abroad is a Dutch student organisation that seeks to provide students of Surinamese descent with the opportunity to develop leadership skills and network to build strong connections with the private sector and grow into the leaders of tomorrow. <https://ssasociety.nl/en/>.

Turkish Student Association (Mozaik) is a student association founded in 1995 with the aim of providing a platform for students of Turkish descent to engage in a wide range of on-campus and career opportunities in the Netherlands by collaborating with external partners. www.sv-mozaik.nl/over-ons/.

³³For more information, go to <https://careerreturners.com/>.

7.2. Professional Networks (Implementation Guidance 1.3.1.d, 1.3.2.a, and 1.3.2.c)

The Agora Network (the Inclusion Builders) is a foundation committed to diversity and inclusiveness within the large-business community in the Netherlands. <https://agoranetwork.com/>.

CFA Society Netherlands DE&I Committee Charter sets out the mission and focus of the committee in its work with the investment management industry. <https://cfasociety.nl/uploads/2024/DEI%20Committee%20Charter%202024.pdf>.

Colourful People is a nationally operating executive search, training, and consultancy firm that supports organisations on issues relating to leadership, talent management of underrepresented groups, and diversity and inclusion. www.colourfulpeople.nl/.

Diversity Recruitment Netherlands is a Dutch-based organisation connecting professionals with diverse backgrounds to organisations that want to work on diversity and inclusion, both as consultants and employees. <https://diversityrecruitment.nl/>.

The Dutch Council for Refugees has initiated a programme launched by Queen Maxima to bring together job seekers with a refugee background and employers on an online platform. www.vluchtelingenwerk.nl/en.

Financiële Gastles, organised by the Financial and Economic Education in the Netherlands Foundation, facilitates guest lectures in Dutch secondary schools. These lectures aim to enhance students' financial knowledge by discussing the psychology behind financial decision making. Lectures are delivered by guest speakers (often sponsored by financial institutions), providing insights to students who are considering an investment industry career. <https://financiele-gastles.nl/over/>.

Gender Decoder (see Implementation Guidance 2.3.1.c) is an online tool that screens written text for gender-specific language and recommends changes. <https://gender-decoder.katmatfield.com/>.

JINC is a non-profit organisation in the Netherlands that aims to help young people aged 8-16 from socioeconomically disadvantaged backgrounds gain a good start in the labour market. The JINC programme focuses on providing young people with tools for success, including skill development, job exploration, mentorship, and employer engagement through practical, real-world experiences. www.jinc.nl/over-jinc/jinc-in-english/.

The Neurodiversity Foundation seeks to create equal opportunities for persons who identify as neurodivergent. The organisation provides research insights, training, skills development, and policy co-creation schemes for private sector companies and corporate leaders. <https://neurodiversiteit.nl/>.

Neurodiversity in Business NL is a community of global organisations that share best practices in the recruitment, retention, and support of neurodiverse employees. <https://neurodiversiteit.nl/nib-nl/>.

Refugee Talent Hub is a Dutch organisation that brings together skilled and unskilled refugees and businesses by providing company visits, training courses, work experience programmes, and recruitment opportunities. <https://refugeetalenthub.com/en/info>.

Roots Inspire is a Europe-based organisation that focuses on fostering diversity and inclusion in the corporate sector, primarily by connecting young professionals from diverse backgrounds with mentors and companies that value diversity. The organisation aims to improve visibility and career opportunities for professionals of diverse ethnic backgrounds, helping them overcome potential barriers in their career paths. <https://rootsinspire.com/>.

Women in Financial Services partnered with Deloitte to produce the Accelerate 50/50 report, which aims to track and enhance gender balance in leadership roles in the Dutch financial sector. Launched on International Women's Day 2023, this report provides a detailed analysis of the progress and challenges in achieving gender parity at executive levels in the Netherlands. Accelerate 50/50 raises awareness in the investment industry about the current state of gender diversity and drives accountability for progress, provides data-driven insights that organisations can use to develop targeted strategies for increasing women's participation in leadership roles, and fosters a community of practice among professionals committed to gender equality in the financial sector. <https://wifs.nl/nl/accelerate-5050-report>.

Women Inc is a non-profit organisation focused on inclusive employment practices. It also offers a toolkit, InclusiefWerkgeverschap (in English, Inclusive Employership; available at <https://www.inclusiefwerkgeverschap.nl/>), and a guide on implementing equal pay practices, Gelijke Beloonwijzer (in English, Equal Pay Helpdesk; available at <https://www.gelijkebeloonwijzer.nl/>). <https://www.womeninc.nl/>.

Workplace Pride is an international organisation based in Amsterdam, using nearly two decades of experience and accumulated knowledge to push the boundaries of LGBTIQ+ inclusion in the workplace. <https://workplacepride.org/>.

