



Barometer Gender Balance on Corporate Boards

WoBmeter

On the occasion of the eighth anniversary of the publication of Law No. 62/2017, of August 1, which establishes the regime for balanced representation between women and men on the boards of directors and supervisory bodies of state-owned enterprises and publicly listed companies.

August, 2025

Observatory Gender, Work and Power



OBSERVATORY
Gender, Work and Power

Title

Barometer – Gender Balance
on Corporate Boards

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Acronyms

CIG

Comissão para a
Cidadania e a Igualdade
de Género
*Commission for Citizenship
and Gender Equality*

CITE

Comissão para a
Igualdade no Trabalho
e no Emprego
*Commission for Equality
in Work and Employment*

CMVM

Comissão do Mercado
de Valores Mobiliários
*Securities Market
Commission*

DGAEP

Direção-Geral da
Administração e do
Emprego Público
*Directorate-General
for Administration and
Public Employment*

DGAL

Direção-Geral das
Autarquias Locais
*Directorate-General
for Municipalities*

DGTF

Direção-Geral de
Tesouro e Finanças
*Directorate-General of
Treasury and Finance*

EIGE

European Institute for
Gender Equality

EPs

Equality Plans

EU

European Union

FCT

Fundação para a
Ciência e a Tecnologia
*Foundation for Science
and Technology*

iAP

Plataforma de
Interoperabilidade da
Administração Pública
*Public Administration
Interoperability Platform*

ISEG

Instituto Superior de
Economia e Gestão
*Lisbon School
of Economics &
Management*

LBS

Local Business Sector

M

Men

MB

Management Board

PSI

Portuguese Stock Index

SB

Supervisory Board

SBS

State Business Sector

SDI

Sistema de Difusão
de Informação
*Information Dissemination
System*

W

Women



OBSERVATORY
Gender, Work and Power



Preamble

The Observatory on Gender, Work and Power¹ provides regular information on the situation of women and men in the labour domain, including the gender pay gap, asymmetries in care work, economic power, and decision-making in the business sector. Established within the framework of the Policy Lab of the ISEG Research unit, this infrastructure seeks to contribute to an informed public debate on these issues, as well as to the development and evaluation of public policies. Its aim is to put scientific knowledge at the service of social change, promoting the full and equal participation of women and men in public and private life, the full exercise of citizenship, the deepening of social justice, and the sustainable development of Portuguese society.

Reflecting the inclusive nature of its objectives and mission, the Observatory encourages the participation of young researchers (PhD and master's students) in its activities.

This Barometer of Gender Balance on Corporate Boards (WoBometer) continues a publication initiative also promoted by ISEG between 2019 and 2021, under the “Women on Boards” project².

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¹ The Observatory is funded by national funds through FCT – Foundation for Science and Technology, I.P., under Project UIDP/04521/2020 and Project UID/06522/2025.

² Project “Women on Boards: An Integrative Approach / Mulheres nos Órgãos de Gestão das Empresas: An Integrative Approach” (PTDC/SOC-ASO/29895/2017), funded by the Foundation for Science and Technology and the Ministry of Science, Technology and Higher Education (MCTES) through national funds (PIDDAC), and carried out within the framework of SOCIUS-CSG/ISEG-ULisboa (2018–2021).



Barometer Gender Balance on Corporate Boards

WoBmeter

2025

Observatory *Gender, Work and Power*

Introduction

This Barometer provides the most up-to-date information on the representation of women and men in the management bodies of publicly listed companies, State Business Sector entities (SBS), and Local Business Sector entities (LBS) in Portugal.

The Observatory does not intend to supersede the official bodies responsible for monitoring the effectiveness of the current legal framework (Law No. 62/2017, of 1 August, which establishes the regime for balanced representation of women and men on the boards of directors and supervisory bodies of state-owned enterprises and publicly listed companies, as well as the obligation to adopt equality plans – see Annex 1). The analysis presented here does not rely on information provided by companies/entities to the official bodies, but rather on a process of independent data collection from documents that these entities make (or should make) publicly available (notably, corporate governance reports and annual reports and accounts). This procedure allowed for the creation of a database from the time the Law came into effect (January 2018), and it is intended to be updated on an annual basis.

The first section illustrates the Portuguese reality and compares it, as previously mentioned, with that of the European Union (EU), Iceland, Norway, and the United Kingdom. In this case, exceptionally, the data only refer to the largest publicly listed companies (October 2024), and were processed from the “Data collection on women and men in decision-making (WMID)” database of EIGE.⁴

The data are presented for the four universes under analysis: publicly listed companies (Euronext Lisbon – ENXP), publicly listed companies included in the PSI, SBS entities, and LBS entities.

⁴ Further information available at: [Women and Men in Decision-Making: Methodological report | European Institute for Gender Equality](#).

For each of these universes, the WoB Index is also provided, an instrument designed to measure balanced representation of women and men on the boards of directors of the respective companies. Finally, information is presented on the number of Equality Plans made available on the websites of the respective companies/entities.

Methodological Note

The first data under analysis refer to 2018 (publicly listed companies) and 2019⁵ (public sector entities), corresponding to the first years of implementation of Law No. 62/2017, of 1 August, and to the first data collection carried out by the Team. The most recent data refer to the year 2024, primarily derived from information available in annual reports and accounts, as well as from meeting minutes, official communications, and the websites of the companies. The information refers to members of the boards of directors and supervisory bodies in office as of 31 December 2024. However, for a considerable number of SBS and LBS entities (65 and 44 entities out of a total of 154 and 170, respectively), the official information refers to the year 2023, as the 2024 Reports and Accounts had not been made available by May 2025.

It should be noted that, although relevant information is publicly available for companies listed on Euronext Lisbon, it was not possible to gather information on the composition of management bodies for the entire public business sector (SBS and LBS). To determine the universe of these two segments, the team relied on the lists of companies provided by the Directorate-General of Treasury and Finance (DGTF – SBS⁶) and the Directorate-General for Local Administration (DGAL⁷).

⁵ It is important to note that for the year 2018, no information is disclosed for the public business sector (SBS and LBS), since, unlike publicly listed companies, there were no widely available data allowing for a reliable diachronic characterization. Thus, in order to minimize the margin of error, the information regarding State Business Sector and Local Business Sector entities refers to the date of data collection, which began in 2019.

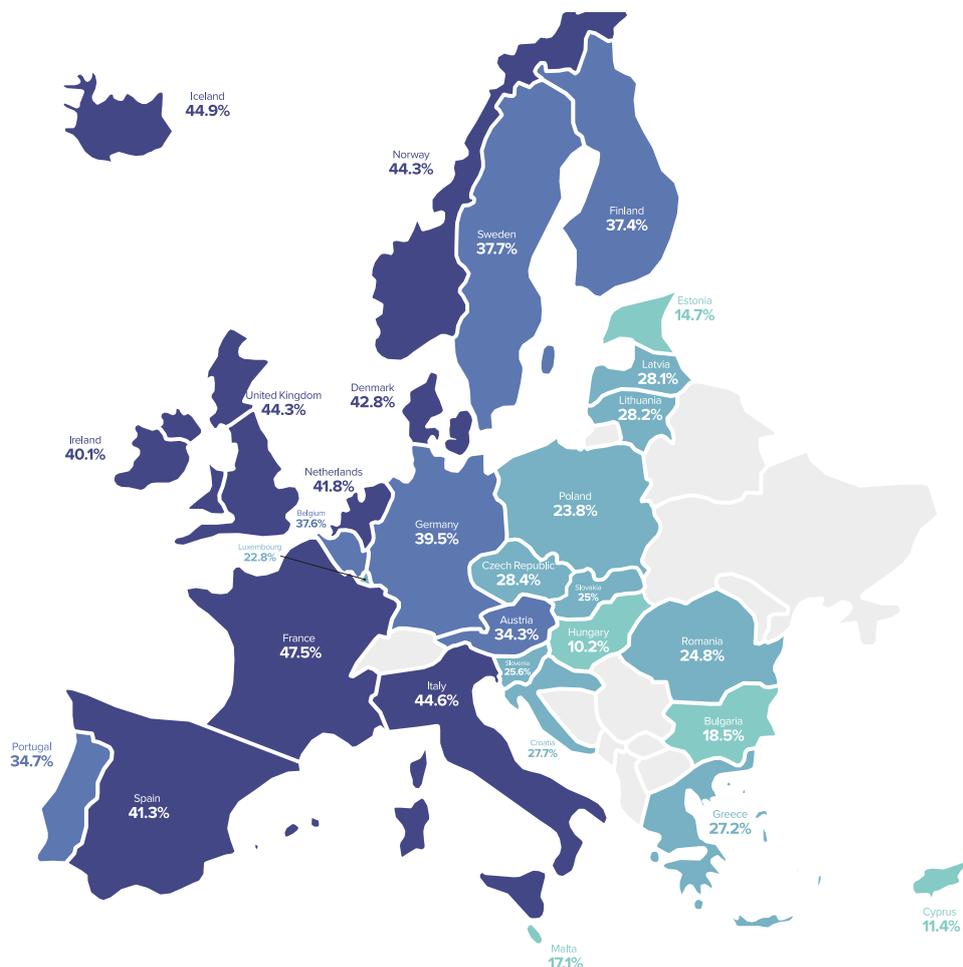
⁶ <https://www.dgtf.gov.pt/informacao-sobre-as-empresas>. The list was refined, with entities in liquidation and others without a governance structure being removed.

⁷ <https://portalautarquico.dgal.gov.pt/pt-PT/subsetor-da-administracao-local/entidades-autarquicas/atividade-empresarial-local/>

In previous versions, EDP Renováveis, SA was considered part of the universe of publicly listed companies subject to Law No. 62/2017 in 2018. However, during 2019, a clarification from the CMVM concluded that this entity is not covered by the Law, as its tax headquarters are located outside the country. Accordingly, the company was removed from the respective universe in subsequent versions.

The information used to compare Portugal with other European countries regarding the representation of women in management bodies pertains to the largest publicly listed companies. The following chapter presents the percentage of women on the boards of directors of this business universe in the context of the European Union (EU), Iceland, Norway, and the United Kingdom.

Portugal in the EU context



Figures 1 e 2
Percentage of Women on the Boards of Directors of the Largest Publicly Listed Companies in Portugal, the European Union, Iceland, Norway, and the United Kingdom, in 2024

Note: Portugal – PSI

Source: EIGE (2024-B2/October) – Data collection on women and men in decision-making (WMID).

Legend

- 10% to 19%
- 20% to 29%
- 30% to 39%
- 40% to 49%

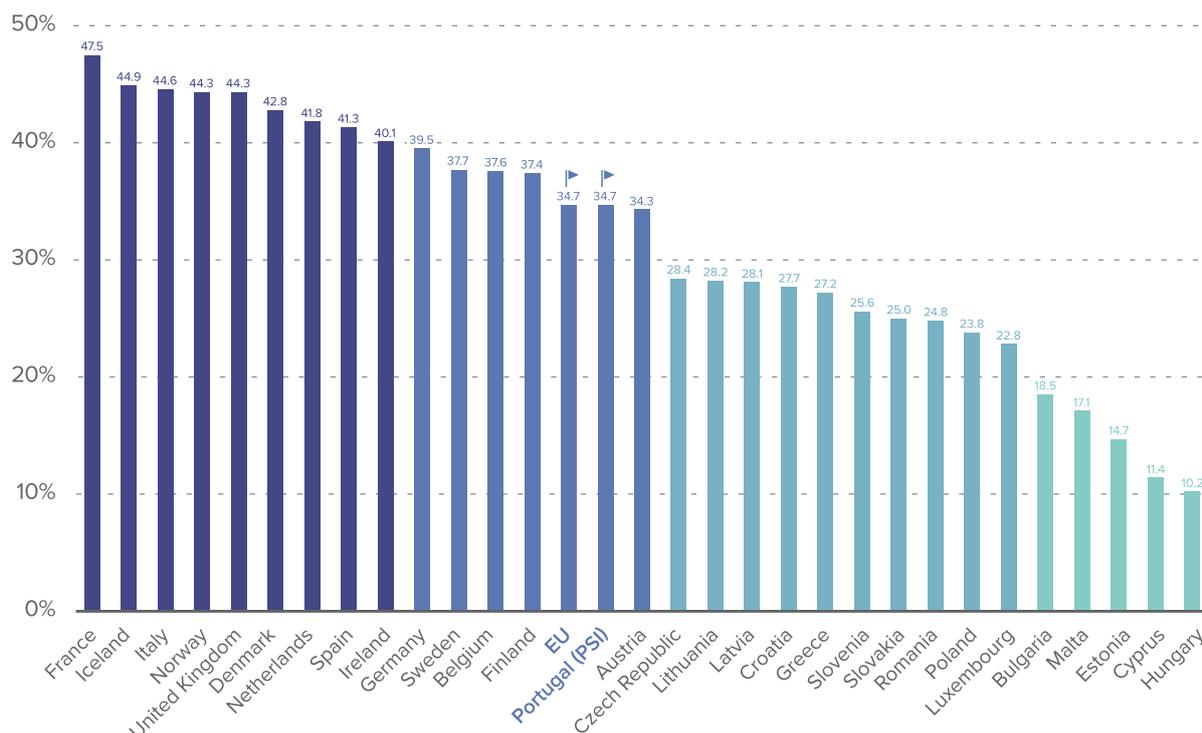
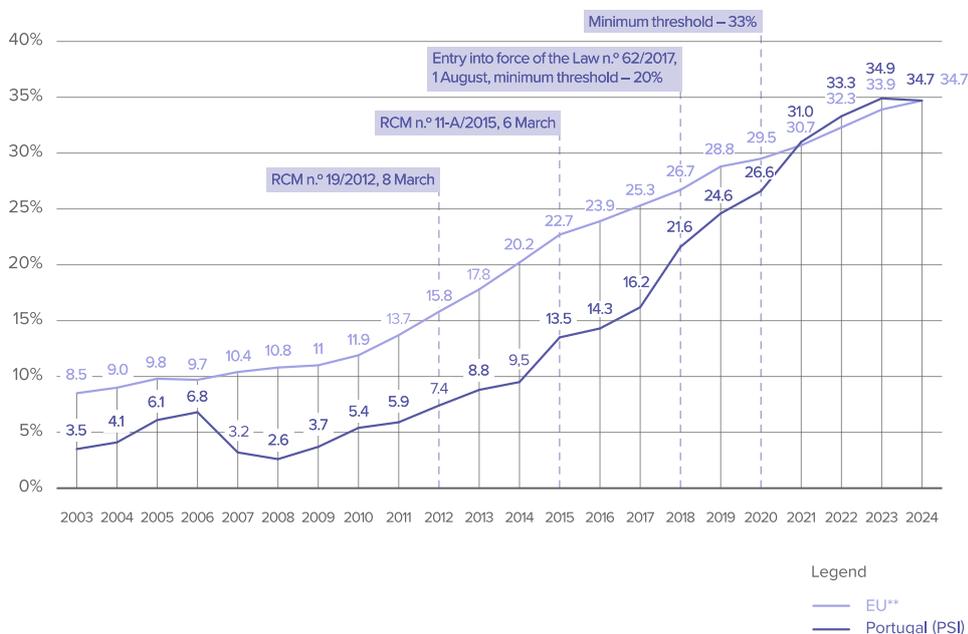


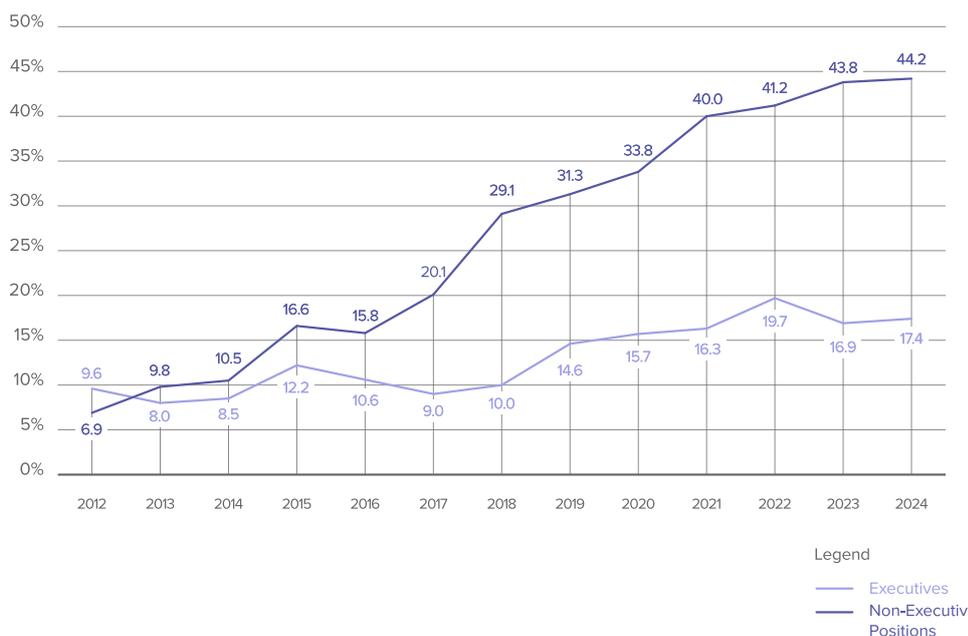
Figure 3
Trends in the Percentage of Women on the Boards of Directors of the Largest Publicly Listed Companies in Portugal (PSI) and the European Union (2003–2024)



Note: *Values for the EU from 2020 onwards correspond to EU-27 figures. Data for EU countries have been collected since 2003 (including the United Kingdom), with the exception of Czechia, Lithuania, Malta, Poland (2004), and Croatia (2007).

Source: EIGE (2024-B2/October) – Data collection on women and men in decision-making (WMID).

Figure 4
Trends in the Percentage of Women on the Boards of Directors of the Largest Publicly Listed Companies (PSI) in Portugal: Executive and Non-Executive Positions (2012–2024)



Note: The source does not provide disaggregated information by position for the period prior to 2012.

*EU values from 2020 onwards correspond to EU-27 figures.

Source: EIGE (2024-B2/October) – Data collection on women and men in decision-making (WMID).

Publicly Listed Companies

Companies Listed on the Stock Exchange (Euronext Lisbon)

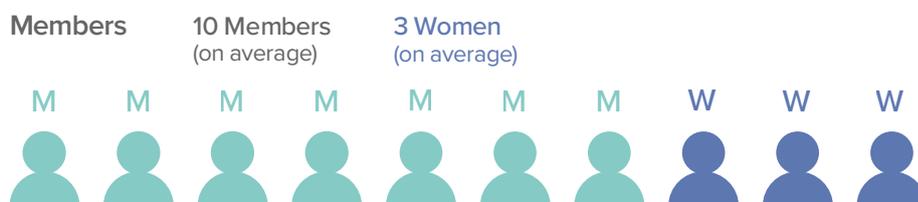
The following data refer to companies listed on Euronext Lisbon. For calculation purposes, only full (active) board members were considered.

— Table 1

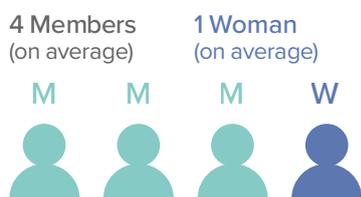
Representation of members on the management bodies of listed companies in 2024.

32 Companies	2024	
	No. of Members	No. of Women
Board of Directors	394	140
Board of Directors	304	104
Executive Positions	112	17
Non-Executive Positions	183	84
Supervisory Bodies	110	47

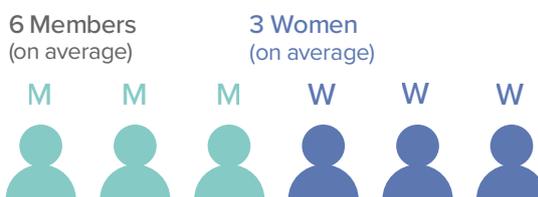
Board of Directors



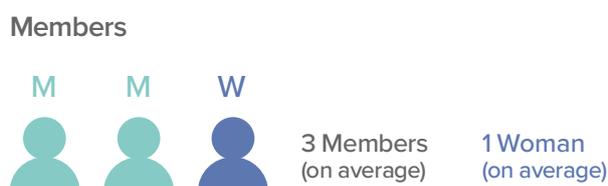
Executive Members

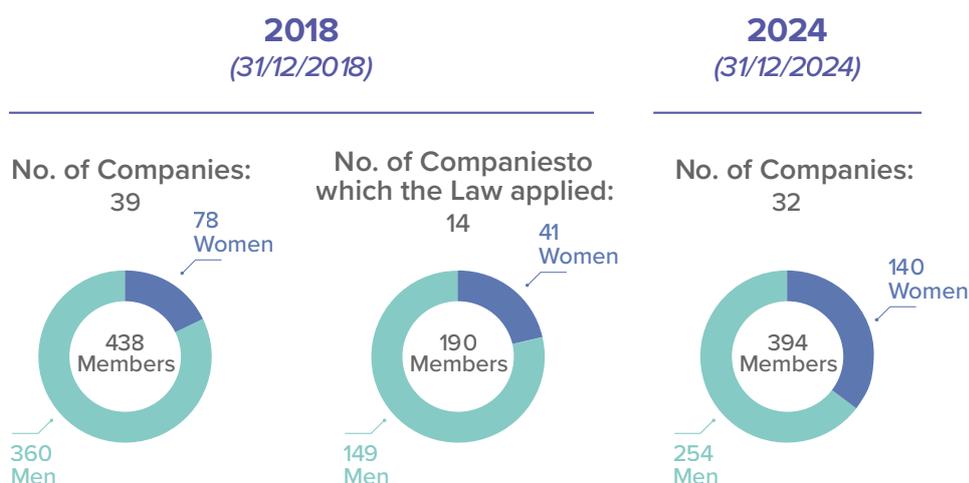


Non-Executive Members



Supervisory Bodies





— Table 2

Representation of women on the management bodies of listed companies (2018- 2024).

	2018 (31/12/2018)		2024 (31/12/2024)	
	Total Listed Companies	Total Listed Companies to which the Law already applied	Total Listed Companies	
Board of Directors	18%	22%	34%	↑
Supervisory Bodies	19%	22%	43%	↑
Executive Positions	9%	12%	15%	↑
Non-Executive Positions	27%	29%	46%	↑
Chair of the Board of Directors	1	None	2	↑
Chair of the Supervisory Board	2	1	10	↑
Chief Executive Officer (CEO)	1	None	1	=

Companies from PSI

The following data refer to companies listed on Euronext Lisbon, that are part of PSI. For calculation purposes, only full (active) board members were considered.

— Table 3

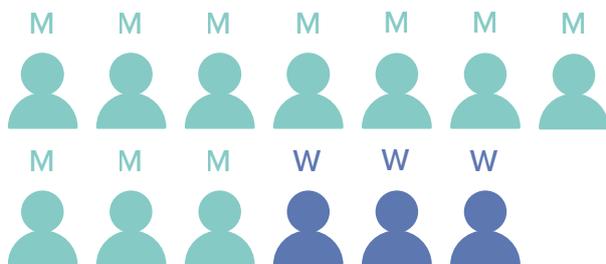
Representation of members on the management bodies of listed companies that are part of PSI in 2024.

14 Companies	2024	
	No. of Members	No. of Women
Management Bodies	215	76
Board of Directors	176	60
Executive Positions	59	8
Non-Executive Positions	117	52
Supervisory Bodies	56	25

Board of Directors

Members

13 Members (on average) 3 Women (on average)



Executive Members

4 Members (on average) 1 Woman (on average)

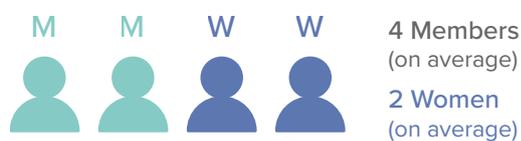


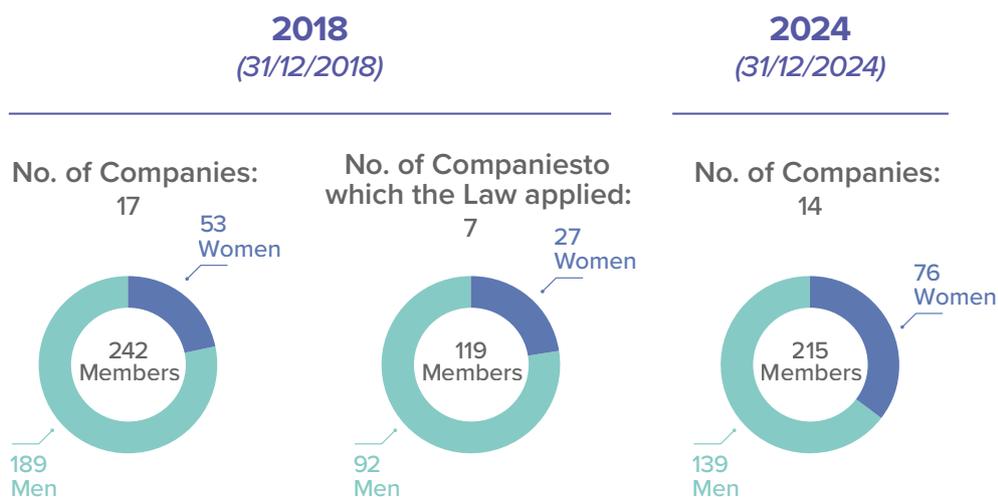
Non-Executive Members



Supervisory Bodies

Members





— Table 4

Representation of women on the management bodies of PSI companies (2018-2024).

	2018 (31/12/2018)		2024 (31/12/2024)	
	Total PSI Companies	Total PSI Companies to which the Law already applied	Total PSI Companies	
Board of Directors	21%	23%	34%	↑
Supervisory Bodies	27%	23%	45%	↑
Executive Positions	8%	12%	14%	↑
Non-Executive Positions	30%	30%	44%	↑
Chair of the Board of Directors	1	None	1	=
Chair of the Supervisory Board	2	1	5	↑
Chief Executive Officer (CEO)	None	None	1	↑

Public Business Sector

State Business Sector

The following data refer to **State Business Sector** entities in Portugal. For calculation purposes, only full (active) board members were considered.

— Table 5

Representation of members on the management bodies of SBS entities in 2024.

154 Entities	2024	
	No. of Members	No. of Women
Management Bodies	810	354
Board of Directors	581	245
Executive Positions	434	186
Non-Executive Positions	94	42
Supervisory Bodies	240	115

Board of Directors

Members 4 Members (on average) 2 Women (on average)



Supervisory Bodies

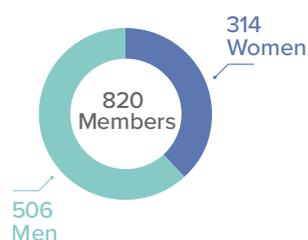
Members 3 Members (on average) 1 Woman (on average)



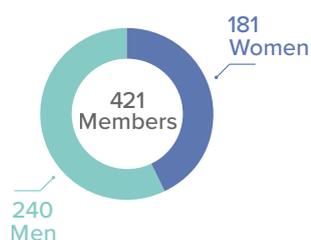
2019
(20/10/2019)

2024
(31/12/2024)

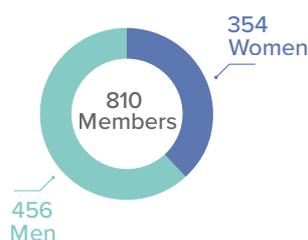
No. of Companies:
186



No. of Companies to
which the Law applied:
69



No. of Companies:
154



— Table 6

Representation of women on the management bodies of SBS entities (2019-2024).

	2019* (20/10/2019)		2024** (31/12/2024)	
	Total SBS Entities	SBS Entities to which the Law already applied	Total SBS Entities	
Board of Directors	36%	45%	42%	↓
Supervisory Bodies	43%	47%	48%	↑
Executive Positions	37%	44%	43%	↓
Non-Executive Positions	30%	38%	45%	↑
Chair of the Board of Directors	29	18	28	↑
Chair of the Supervisory Board	34	21	33	↑

Notes:

* After excluding entities under liquidation and fund management, this universe comprises a total of 186 companies. It was not possible to gather information on the composition of management bodies for the entire universe of the public business sector. Consequently, the universe analysed corresponds to 77% and 73% in the case of management and supervisory bodies, respectively. Information disaggregated by executive and non-executive positions covers 73% of all entities.

** In 2024, the law applied to all SBS entities. After excluding entities under liquidation, this universe comprises a total of 154 entities. It was not possible to gather information on the composition of management bodies for the entire universe of the SBS. Consequently, the universe analysed corresponds to 88% (N = 136) and 86% (N = 132) in the case of management and supervisory bodies, respectively. Information disaggregated by executive and non-executive positions covers 79% of all entities. Additionally, at the time of data collection, official reports for 2024 had not yet been published for 42% of the entities. In these cases, the primary sources were reports referring to 31 December 2023. For 37% of these entities, the mandates in force had ended before 2024, while for the remaining ones, the mandates were still ongoing.

Local Business Sector

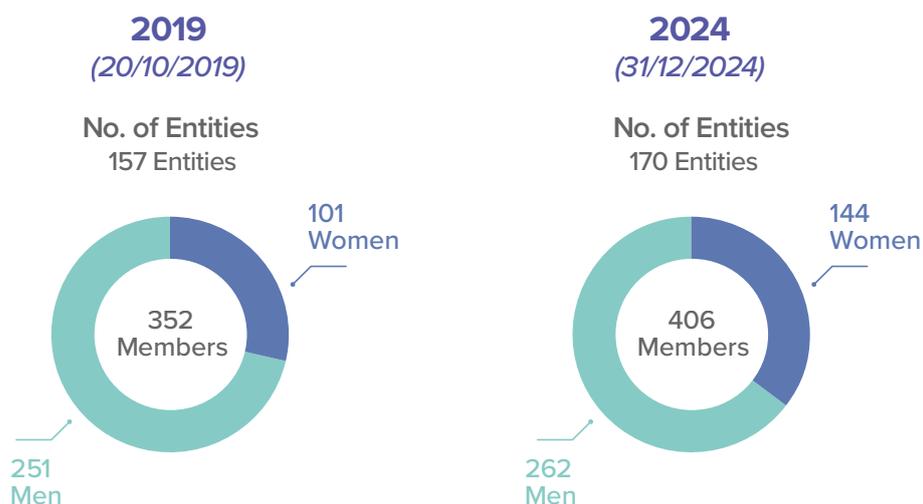
The following data refer to **Local Business Sector** entities in Portugal⁸. For calculation purposes, only full (active) board members were considered.

— Table 7

Representation of members on the management bodies of LBS entities in 2024.

170 Entities	2024	
	No. of Members	No. of Women
Management Bodies	406	144
Board of Directors	403	142
Executive Positions	92	36
Non-Executive Positions	118	45

Board of Directors



⁸ Regarding the LBS, data on supervisory bodies are not presented, since the entities for which data are available (with one exception) only include the figure of a single auditor.

— Table 8

Representation of women on the management bodies of LBS entities (2019-2024).

	2019* (20/10/2019)	2024** (31/12/2024)	
Board of Directors	29%	35%	↑
Executive Positions	24%	39%	↑
Non-Executive Positions	35%	38%	↑
Chair of the Board of Directors	23	23	=

Notes:

* After excluding entities under liquidation and others without a governance structure, this universe comprises a total of 157 companies. It was not possible to gather information on the composition of management bodies for the entire universe of the LBS. Consequently, the universe analysed corresponds to 75% in the case of boards of directors. Information disaggregated by executive and non-executive positions covers 32% of all entities.

** After excluding entities under liquidation and others without a governance structure, this universe comprises a total of 170 entities. It was not possible to gather information on the composition of management bodies for the entire universe of the public business sector (SBS and LBS). Consequently, the universe analysed corresponds to 82% (N = 140) in the case of boards of directors. Information disaggregated by executive and non-executive positions covers 43% of all entities.

Women on Boards Index

The Women on Boards Index (WoB Index) aims to measure the balanced representation of women and men on corporate boards of companies covered by Law No. 62/2017 of 1 August. A specific index was created for each segment of companies:

- a. WoB-ENXP Index – for the segment of publicly listed companies;
- b. WoB-SBS Index – for the segment of entities within the state-owned business sector;
- c. WoB-LBS Index – for the segment of entities within the local business sector.

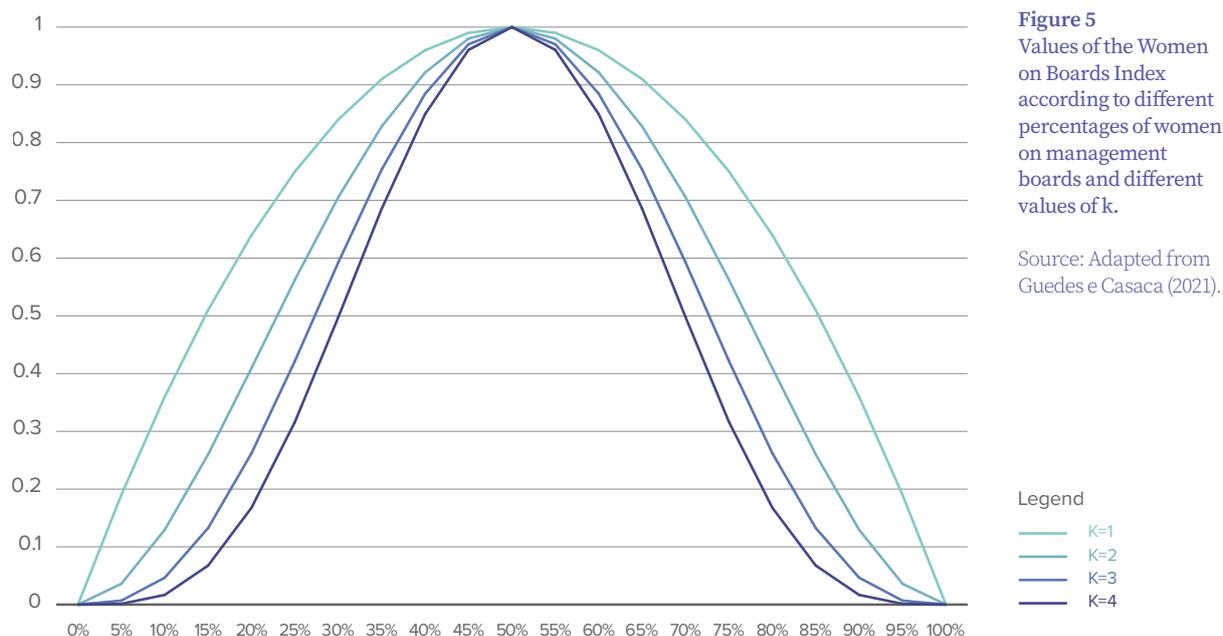
The WoB Index is derived from the Gender Balance on Boards (GBB) Index, presenting itself as an alternative to the traditional measurement of gender balance on boards of directors (Guedes & Casaca, 2021). It proposes a new way of assessing this balance that, while both informative and simple, also enables comparisons between companies, sectors, and countries over time. It is inspired by the Blau Index (1977), using as its sole data point the gender of each board member. However, it goes further and contributes to advancing knowledge by taking into account non-linear effects, allowing the selection of the line or curve that best fits the underlying theory, sector, geography, or specific context under study. The index is based on the argument that gender parity is an essential condition for substantive equality and social justice, assuming that the ideal representation of each gender on a board of directors should include at least 40% of either men or women (Council of Europe, 2003). Thus, the WoB Index does not privilege or favor either gender (Humbert & Guenther, 2017), nor does it assume that one gender brings greater advantages to organizations than the other.

The highest value of the Index is achieved when there is a perfect balance between men and women on boards of directors. Therefore, the most effective way to obtain a high Index score is to replace members of the overrepresented gender with those of the underrepresented gender, aiming for a value as close as possible to perfect balance. In some cases, achieving a 50%/50% distribution may be impossible — for instance, on boards with an odd number of members. However, this does not diminish the validity of the proposal nor the possibility of achieving values close to gender parity.

Accordingly, the Index is designed to vary between 0 and 1, where a value of 0 represents a management body composed of a homogeneous group (only women or only men), and a value of 1 represents a parity-based group (50% women and 50% men). Thus, the general formula used to calculate the WoB Index for each company is:

$$\text{WoB}_i = 4^k \times (\text{Percentage of Women})^k \times (\text{Percentage of Men})^k$$

According to this formula, the choice of k is crucial for determining the resulting Index value. The selected k depends on the methodological approach — that is, where one wishes to position the values along the curve. The curve's shape reflects whether the intention is to penalize more or less strongly those groups that deviate from parity, becoming steeper or flatter accordingly. However, choosing nonlinear quadratic effects — whether squared, cubic, or any other exponent — does not alter the Index's fundamental properties. Most importantly, the Index has the same value whether there are 10% men or 10% women, as both scenarios are equidistant from perfect symmetry. This property holds true for any percentage used (see Figure 5).



In the specific case of the WoB Index, the chosen value was $k = 2$. Therefore, the formula used is:

$$WoB_i = 4^2 \times (\text{Percentage of Women})^2 \times (\text{Percentage of Men})^2$$

In this case, the Index penalises boards of directors that are homogeneous. It then slightly penalises those with minimal representation of one gender and, finally, rewards boards that are balanced and/or achieve gender parity.

After calculating the Index for each company, the overall average WoB Index for each business segment is determined using the following formula:

$$WoB \text{ Global Average} = \sum_{i=1}^n WoB_i / n$$

The results of the average global WoB Index values for listed companies (WoB-ENXP), entities in the state-owned business sector (WoB-SBS), and entities in the local business sector (WoB-LBS) can be found in Table 9.

— Table 9

Average global indexes.

	2018	2019	2024
Average Global WoB-ENXP Index	0.36	0.46	0.79
Average Global WoB-SBS Index	s/d*	0.64	0.80
Average Global WoB-LBS Index	s/d*	0.56	0.67

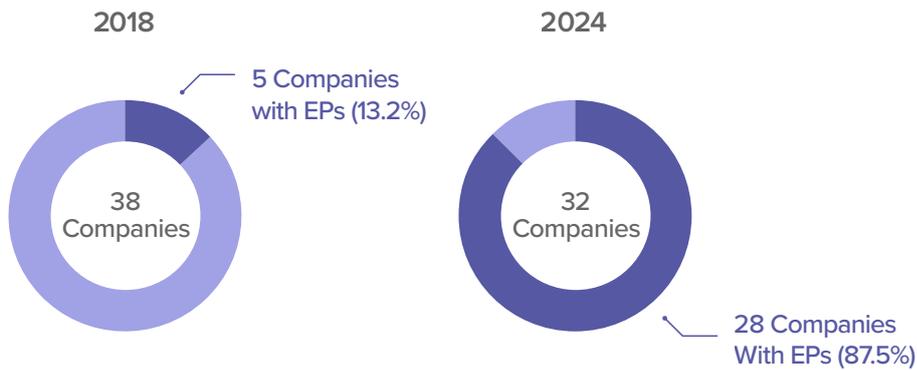
* It is important to note that for the year 2018, no information is disclosed for the public business sector (SBS and LBS), since, unlike listed companies, there is no widely available data that allows for a reliable diachronic characterization. Therefore, to minimize the margin of error, the information regarding entities in the state-owned business sector and the local business sector refers to the date of data collection (which began in 2019).

The WoB-SBS Index is the closest to one, while the WoB-LBS Index is the furthest from it. Nevertheless, all global indices show positive evolution, indicating that the Law has had an effect in accelerating progress toward greater gender balance in the management bodies of companies.

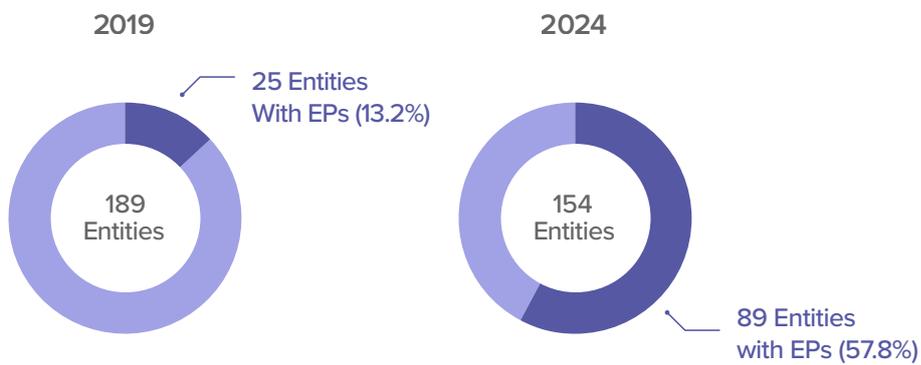
Equality Plans

Published on companies/entities' websites

Publicly Listed Companies



State Business Sector



Local Business Sector

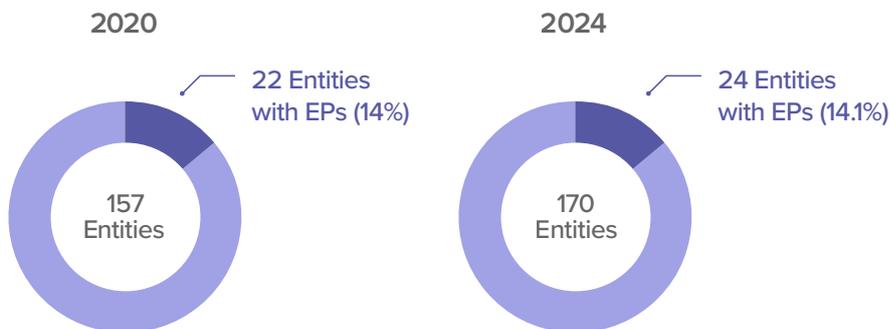


Figure 6
Entities that
published their
Equality Plans on
their websites.

Annex

Annex 1

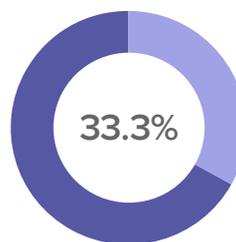
Law n.º 62/2017 and its regulamentation⁹

Law No. 62/2017 of 1 August, in force since 1 January 2018, establishes the regime for balanced representation between women and men on the management and supervisory bodies of public sector companies and publicly listed companies. With regard to public sector companies, the Law establishes the mandatory minimum threshold of 33.3% for each sex, applicable from 1 January 2018, for each body (management and supervisory), covering both executive and non-executive positions (Article 4). For publicly listed companies, the Law establishes two progressive thresholds: 20%, from the first elective general meeting held after 1 January 2018; and 33.3%, from the first elective general meeting held after 1 January 2020 (Article 5). In this case, the thresholds apply to the total number of executive and non-executive positions. Both the thresholds and the corresponding timeframes for compliance apply equally to renewals and replacements of mandates (Article 4(5) and Article 5(4)).

⁹ This annex is entirely taken from Casaca, Sara Falcão (coord.), Maria João Guedes, Susana Ramalho Marques, Nuno Paço, and Heloísa Perista (2021). *Balance between Women and Men in Corporate Management Bodies and Equality Plans (White Paper)*. Lisbon: SOCIUS – Research Centre in Economic and Organizational Sociology.

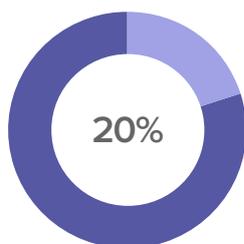
Minimum representation thresholds

Public Business Sector: threshold applicable to new mandates [Nomination proposals made by members of the Government (Finance and the respective supervisory ministry)]. Renewal and replacement of mandates are likewise subject to the legally established thresholds.

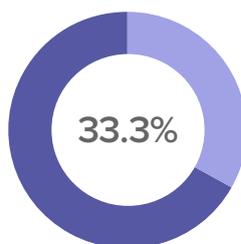


1 January 2018

Publicly Listed Companies: thresholds applicable after the first elective general meetings. Renewal and replacement of mandates are likewise subject to the legally established minimum thresholds.



1 January 2018



1 January 2020

In the event of non-compliance with the legally established minimum thresholds, Article 6 stipulates the following:

- Nullity of the appointment to management and supervisory bodies, requiring the members of Government responsible for Finance and for the respective sector of activity to submit new proposals within 90 days (applicable to public business sector entities).
- A declaration by the Portuguese Securities Market Commission (CMVM) of non-compliance and of the provisional nature of the appointment; companies are granted a 90-day period to rectify the situation. For this purpose, an elective general meeting must be convened to remedy the non-compliance (applicable to publicly listed companies).

The continued non-compliance results in a registered reprimand being applied to the company in question and its full publication in a public register made available on the websites of the Commission for Citizenship and Gender Equality (CIG), the Commission for Equality in Labour and Employment (CITE), and the Portuguese Securities Market Commission (CMVM). Almost two years after the Law's approval, the regulation of the terms governing the application and publication of the reprimand was implemented through Ordinance No. 174/2019 of 6 June. This ordinance establishes that, with regard to the State Business Sector (SBS), the registered reprimand is applied by the CIG, notified to the non-compliant entity, and published on that Commission's website. This reprimand ceases once the regularisation of non-compliance is confirmed (Article 2). As for the registered reprimand applicable to publicly listed companies, it is applied by the CMVM to companies in breach, under the terms of the Administrative Procedure Code. These companies are notified and informed of the applicable regime in the event of continued non-compliance. The registered reprimand is published in the CMVM's Information Dissemination System and ceases once the CMVM confirms that compliance has been restored (Article 3). It should be noted that the regulation is silent regarding the Local Business Sector (LBS).

With regard to publicly listed companies, if non-compliance persists for more than 360 days from the date of the reprimand, the CMVM shall impose a coercive monetary fine, not exceeding the total monthly remuneration of the respective management or supervisory body, for each six-month period of non-compliance. However, this sanction is preceded by a prior hearing of the company concerned, under the terms to be set out in CMVM regulations (Article 6 of Law No. 62/2017 of 1 August).

Under Article 7, the Law further stipulates that public business sector entities and publicly listed companies must prepare annual Equality Plans, which are to be published on their respective websites. These documents must also be submitted to the CIG and the CITE, the latter being entitled to issue recommendations. Subsequently, Normative Order No. 18/2019 of 21 June, in its Article 4, specified that the Plans should follow the Guidelines promoted by CITE, in coordination with CIG, and should cover the following areas: a) Equality in access to employment; b) Equality in working conditions; c) Pay equality; d) Protection in parenthood; e) Reconciliation of professional, family, and personal life. It also clarified that the Equality Plans for each year must be submitted annually by 15 September of the preceding year (Article 3(4)). Article 6 is silent on the issue of the Plans and non-compliance in that regard.

As for the monitoring of the Law's implementation, Article 8 assigns this responsibility to the CIG, which must also prepare an annual report and submit it to the supervising ministry by the end of the first half of each year. The Annual Report on the Progress of Equality between Women and Men in Work, Employment, and Vocational Training, prepared by CITE and established under Law No. 10/2001 of 21 May, must also include information on the Equality Plans.

Normative Order No. 18/2019 of 21 June, in its Article 2, also sets out the procedures related to the communication of changes in the composition of management and supervisory bodies. In the case of entities within the State Business Sector (SBS), such changes must be recorded in the State Organisation Information System (SIOE), under the responsibility of the Directorate-General for Administration and Public Employment (DGAEP), becoming immediately accessible to the CIG through the Public Administration Interoperability Platform (iAP).

With regard to entities within the Local Business Sector (LBS), changes are recorded in the information system for entities of the local administration subsector, under the responsibility of the Directorate-General for Local Authorities (DGAL), and become immediately accessible to the CIG through the iAP. Finally, changes concerning publicly listed companies are recorded in the Information Dissemination System (SDI), under the supervision of the CMVM, and are automatically forwarded to the CIG.

This coordination mechanism also applies to the communication of the Equality Plans, which, according to Article 3 of Normative Order No. 18/2019 of 21 June, must be submitted annually by entities of the SBS through the SIOE, becoming immediately accessible to both the CIG and the CITE via the iAP. In the case of the LBS, the Plans are submitted through the information system for entities of the local administration subsector, and likewise become immediately accessible to the CIG and the CITE via the iAP. As for publicly listed companies, the Plans are submitted through the SDI and are automatically forwarded to the CIG and the CITE.



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