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Board Gender Quotas 2026
The Country-by-Country Compliance Guide

Thresholds, scope, sanctions and current status of board gender balance rules across eleven countries and the EU framework — as they stand after the 30 June 2026 EU Women on Boards deadline.

For board chairs, CHROs, general counsel and nomination committees.
General information, not legal advice. References current as of July 2026.

The post-quota era, at a glance

Board gender quotas are no longer the exception in developed markets: they are the default. As of mid-2026, every major economy in Western Europe imposes either a binding quota or a formal target regime on listed company boards, and the EU Women on Boards Directive's compliance deadline has passed. But the rules differ enormously — in threshold, in scope, in sanction, and in what they actually cover. This guide compares them side by side.

Five dates that define 2026

30 June 2026	EU directive compliance deadline passed: 40% non-executive directors or 33% of all directors for large listed companies.
30 June 2026	Norway's quota reached every company with more than 30 employees — on its way to ~20,000 private companies by 2028.
30 June 2026	Spain's deadline passed for the 35 largest listed companies (40%); all other listed companies follow by 30 June 2027.
31 Dec 2026	Austria's new 40% supervisory-board quota applies to all elections and appointments after this date.
1 March 2026	France's Rixain law now requires 30% of each sex among senior executives of 1,000+ employee companies — rising to 40% in 2029.

The one number every regime shares

Across quota and non-quota countries alike, boards now stand at 34% to 44% women — while executive committees stand at roughly 15% to 20% almost everywhere. Regulation has redistributed board seats; it has not yet produced executive pipelines. The companies that build one ahead of their legal obligations will recruit from strength. The rest will compete for the same candidates under deadline pressure.

The comparison table (1 of 2)

Eleven regimes plus the EU framework, as they stand in July 2026.

Country	Instrument	Quota / target	Who is covered	Sanction	Status (July 2026)
EU	Directive (EU) 2022/2381	40% non-exec directors or 33% all directors	Large listed companies (>250 employees)	Procedural obligations; penalties set nationally	Compliance deadline passed 30 June 2026
France	Copé-Zimmermann + Rixain	40% boards; 30% executives (40% from 2029)	Listed + large unlisted; 1,000+ employees for Rixain	Nullity of appointments; fee suspension; up to 1% of payroll (Rixain, after cure period)	In force; Rixain 30% since March 2026
Norway	Companies Act §6-11a	~40%, sliding scale by board size	ASA since 2003; ~20,000 private companies phased to 2028	Board cannot validly act; compulsory dissolution possible	30+ employee stage in force since 30 June 2026
Italy	Golfo-Mosca + 2020 Budget Law	40% (two-fifths)	Boards and statutory auditors of listed companies; state-controlled companies	Fine EUR 100k-1M; forfeiture of the entire board	In force, applies at every renewal for six terms
Spain	Ley Orgánica 2/2024	40% boards; 40% senior management (comply-or-explain)	Listed companies; public-interest entities	Serious infringement under securities law (CNMV)	Top-35 listed deadline passed 30 June 2026; others 2027
Austria	GesLeiPoG (2026)	40% supervisory boards (was 30%)	All listed AGs and SEs, any board size; 30% remains for unlisted 1,000+ employee companies	Void election, seat stays empty	In force 30 June 2026; applies to appointments after 31 Dec 2026

The comparison table (2 of 2)

Country	Instrument	Quota / target	Who is covered	Sanction	Status (July 2026)
Germany	FüPoG I + II	30% supervisory board; at least 1 woman and 1 man on large Vorstand	Listed and parity co-determined companies only	Void elections and appointments ('empty chair')	In force; equivalence clause used for EU directive
Netherlands	Ingroeiquotum (2022)	One-third supervisory board	Dutch listed companies (new appointments); ~5,500 large companies set own targets	Appointment null and void	In force; sunset clause after eight years
Belgium	Quota Act 2011	One-third boards; 33% for executive committees of public enterprises in draft law (Dec 2025)	Listed companies, public-interest organisations, public enterprises	Nullity; directors' benefits suspended	In force; EU transposition and exec-committee quota pending in parliament
Portugal	Lei 62/2017	33.3%	Listed companies and state-owned enterprises	Registration of appointments refused	In force
UK	FTSE Women Leaders Review + FCA rules	40% boards and leadership (voluntary); comply-or-explain disclosure	FTSE 350 + 50 largest private companies	None (reputational and investor-driven)	42.7% achieved on FTSE 350 boards
USA	None	No binding requirement; ~30%+ is the market norm	n/a	n/a	California quota struck down; Nasdaq rule vacated Dec 2024

Reading the table: 'nullity' regimes (France, Netherlands, Austria, Germany, Belgium) invalidate the non-compliant appointment itself; Norway disables the board; Italy can remove it entirely. These structural sanctions are proving far more effective than fines.

Country notes

France — the world's most demanding regime

The only country with a binding quota below board level. Copé-Zimmermann (40% of each sex on boards) has applied since 2017. The Rixain law added a second layer: since 1 March 2026, companies with 1,000+ employees need at least 30% of each sex among senior executives and executive committee members, rising to 40% in 2029. Persistent non-compliance can ultimately trigger a financial penalty of up to 1% of payroll, after a statutory period to adopt corrective measures. Early declarations suggest a substantial share of companies missed the first threshold.

Norway — the widest reach

Inventor of the board quota (2003), Norway extended it in 2024 far beyond listed companies: roughly 40% is reaching some 20,000 private companies, partnerships, cooperatives and foundations in five stages by 2028. The stage covering every company with more than 30 employees took effect on 30 June 2026; around 13,000 new board members will be needed. The sanction is existential — a non-compliant board cannot validly act.

Italy — the harshest sanction chain

Golfo-Mosca requires two-fifths (40%) of the less-represented sex on boards and statutory auditor bodies of listed companies, at every renewal for six consecutive terms. CONSOB enforcement escalates from warning to fines of up to EUR 1 million and, ultimately, forfeiture of the entire board. Women held around 44% of board seats in 2025 (CONSOB) — yet female chairs and CEOs declined that year.

Spain — beyond the directive

Since August 2024, listed companies need 40% of the less-represented sex on boards (the 35 largest by 30 June 2026, the rest by 30 June 2027), and senior management must also reach 40% on a comply-or-explain basis. Breach by a listed company is a serious infringement under securities law, enforced by the CNMV.

Austria — the newest mover

The GesLeiPoG, in force since 30 June 2026, raises the supervisory-board quota from 30% to 40% for all listed companies regardless of board size, closing the loophole that exempted boards with fewer than six members. It applies to elections after 31 December 2026; a breaching election is void and the seat stays empty.

Germany — the equivalence route

The FüPoG framework binds only companies that are both listed and parity co-determined: a fixed 30% supervisory-board quota, plus at least one woman and one man on management boards of more than three members. Supervisory boards average around 36% women; executive boards remain at 19.7% (AllBright, March 2026).

Netherlands — enforcement by nullity

A supervisory-board appointment that breaches the one-third ingroeiquotum never legally happened. 70 of the 82 Dutch listed companies now meet the supervisory-board quota (Female Board Index 2025); management boards, covered only by self-set targets, lag far behind.

Belgium — moving to cross the executive line after France

The 2011 Quota Act (one-third of each sex on boards) has nearly eliminated all-male boards. In December 2025 the federal government approved draft legislation requiring 33% women on the executive committees of autonomous public enterprises — which would make Belgium only the second country to regulate below board level. Parliamentary adoption, and full transposition of the EU directive, are still pending.

Portugal — quiet and effective

Lei 62/2017 requires 33.3% of each sex on the boards of listed companies and state-owned enterprises; non-compliant appointments are simply refused registration.

United Kingdom — the voluntary route, proven at board level

With no quota law, the FTSE Women Leaders Review targets and the FCA's comply-or-explain listing rules have taken FTSE 350 boards from under 10% women in 2011 to 42.7% in the February 2026 report. Executive director roles, however, remain around 15% female.

United States — the norm survived the mandate

California's quota was ruled unconstitutional in 2022 and the Nasdaq board diversity rule was vacated in December 2024. Yet roughly a third of S&P; 500 board seats are held by women, and Glass Lewis's 2026 policy still recommends against nominating-committee chairs of Russell 3000 boards below 30% gender diversity.

Three patterns worth noticing

1. The sanctions that work are structural, not financial.

The most effective regimes do not primarily fine companies; they invalidate appointments, disable the board or remove it entirely. A fine is a cost; a void appointment is a governance failure that every general counsel takes seriously.

2. The quota frontier is moving from the board to the executive committee.

France (2026) has crossed that line, Belgium is legislating to follow (draft law, December 2025) and Spain applies it on a comply-or-explain basis; Austria debated it and postponed. Whatever a company's jurisdiction, the direction of travel is the same.

3. Every regime has the same unsolved problem.

Boards stand at 34-44% women; executive teams at 15-20% almost everywhere. Regulation has redistributed board seats; it has not yet produced executive pipelines.

The five-question board readiness check

Bring these to your next nomination committee or executive session:

01 Which of our entities fall in scope — in every jurisdiction where we are listed, incorporated or (in Norway's case) simply operating at size?

02 If a director resigned tomorrow, would the replacement appointment keep us compliant — and how long would a compliant shortlist take to assemble?

03 What share of our executive committee and P&L; roles are held by women, and what is the plan before the next reporting cycle?

04 Are our selection procedures documented and transparent enough to survive the scrutiny the EU directive now allows regulators to apply?

05 Where does our succession plan source senior women from — the same networks as everyone else, or pools others have not mapped?

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