

Women's entrepreneurship – Terminology and general guidance

WD2

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Reading instructions for the second draft

This document is the second draft based on the discussions at the first workshop October 14th-16th 2020. Text within square brackets [] is text where there were divided opinions during the first workshop or where the level of consensus is felt to be lower. Some comment bubbles are also used to highlight/explain certain questions.

This text is intended as the basis for commenting via correspondence. Please note that only written comments from this commenting round will be discussed at the second workshop, December 14th-16th.

Please use the commenting template provided and return it in Word (.doc, not .docx) version. This gives us the opportunity to compile the comments easily. A tutorial on how to use the commenting template is uploaded on the Moodle site.

We advise to have the brochure "How to write standards" at hand when reading and commenting on the draft as that brochure summarises the rules for writing ISO documents in a comprehensive way.

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42 **Foreword**

43 ISO (the International Organization for Standardization) is a worldwide federation of national standards
44 bodies (ISO member bodies). The work of preparing International Standards is normally carried out
45 through ISO technical committees. Each member body interested in a subject for which a technical
46 committee has been established has the right to be represented on that committee. International
47 organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO
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49 electrotechnical standardization.

50 The procedures used to develop this document and those intended for its further maintenance are
51 described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the
52 different types of ISO documents should be noted. This document was drafted in accordance with the
53 editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

54 Attention is drawn to the possibility that some of the elements of this document may be the subject of
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56 patent rights identified during the development of the document will be in the Introduction and/or on
57 the ISO list of patent declarations received (see www.iso.org/patents).

58 Any trade name used in this document is information given for the convenience of users and does not
59 constitute an endorsement.

60 For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and
61 expressions related to conformity assessment, as well as information about ISO's adherence to the World
62 Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see
63 www.iso.org/iso/foreword.html.

64 This document was prepared by ISO/IWA 34, *Definition of a woman-owned business and guidance on its*
65 *use*.

66 Any feedback or questions on this document should be directed to the secretariat. A complete listing of
67 these bodies can be found at www.iso.org/members.html.

68 Introduction

69 Gender equality contributes to faster economic growth, productivity, and innovation. Equal access to
70 education, employment, entrepreneurship, trade opportunities, and leadership positions enlarges the
71 pool of labour and talent available to the economy and contributes to productivity and innovation.

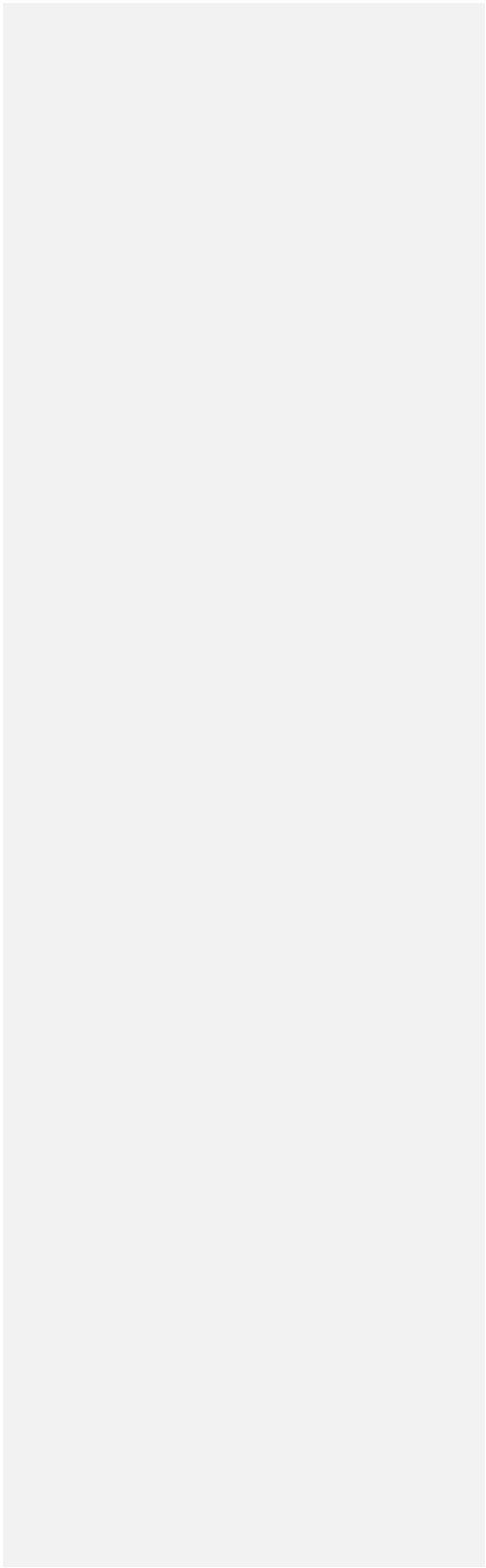
72 Gender equality makes good business sense. Lead firms with supplier-diversity programmes outperform
73 other companies. Finally, gender equality is a precondition to reduce poverty. Expanding women's and
74 girls' opportunities contributes to increasing household income, asset accumulation, and spending on
75 child welfare.

76 There are numerous initiatives at global, regional and domestic levels focused on women's economic
77 empowerment. However, the lack of a clear and universally agreed upon definition/s to describe
78 enterprises owned or led by women has created challenges across the women entrepreneurial
79 ecosystem. Particularly, these challenges revolve around collection of sex-disaggregated data, research,
80 policymaking, international comparability, and access to capacity building, finance and markets. Creating
81 a definition for enterprises owned or led by women and guidance on its use will allow for clear and
82 targeted efforts in advancing women's economic empowerment and will contribute to the overall
83 achievement of the 2030 Global Goals for Sustainable Development, including several gender-specific
84 targets under SDG 5 on Gender Equality.

85 Stakeholders worldwide have been using various definitions to describe enterprises owned or led by
86 women. These definitions have often been adapted to context-specific factors, such as cultural norms,
87 policy and legal frameworks, nature of the initiative, and ease of verification. Some definitions have been
88 found to be difficult to apply in informal or cooperative sectors, or to not adequately capture the growth
89 stages of an enterprise.

90 The nuances among the definitions rest primarily on the terminology, women's percentage of ownership,
91 and women's level of management and control of the enterprise. For example, multiple terminologies
92 exist, including *women-owned*, *women-led*, *women-driven*, and *women-influenced* enterprise. Often,
93 various stakeholders apply different sets of criteria to their definitions. Moreover, some stakeholders
94 have not adopted a definition at all, which slows down the implementation of targeted programmes.

95 In this context, the International Workshop Agreement (IWA) 34 on "Women's entrepreneurship –
96 Terminology and general guidance" establishes clear and universally agreed upon terms and definitions
97 for use in programmes and initiatives aimed at women's economic empowerment. This allows
98 stakeholders to use an internationally recognized definition appropriate to their specific objectives and
99 social, cultural and economic context.



Women's entrepreneurship – Terminology and general guidance

1 Scope

This document establishes a set of common definitions related to women's entrepreneurship, such as women-owned business, women-led business and women-governed business. This document also defines women-led cooperatives and informal enterprises. These definitions can be used in e.g. women's economic empowerment programmes (such as procurement and trade programmes) and for the collection of internationally comparable data on women's entrepreneurship (including the impact on local and national economies). This document also provides criteria for evaluating important factors related to these definitions; such as ownership, management and control as well as how to handle dilution by investment. This document also provides guidance to businesses, governments and international initiatives on how the definitions can be used.

This document does not provide recommendations on how to operationalise programmes based on this definition, for example on public procurement. This document does not address issues such as how to promote compliance and certification.

Commented [MG(1): Keep if we add examples and/or guidance to this effect

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminological databases for use in standardization at the following addresses:

— ISO Online browsing platform: available at <https://www.iso.org/obp>

— IEC Electropedia: available at <http://www.electropedia.org/>

3.1

[majority] women-owned business

business that is at least 51% owned by one or more women, whose management and day-to-day operations are controlled by one or more women, and that is operated independently from other non-women-owned businesses, and where a woman is also a signatory of the company's legal accounts and that is operated independently from other non-woman-owned businesses

3.2

women-led business

business that has a woman CEO who is actively involved in the business and that is at least 30% owned by one or more women, whose management and day-to-day operations are controlled by one or more women decision-makers; has at least [30% or other percentage?] of the board of directors comprised of women, where a board exists; and where a woman is also a signatory of the company's legal accounts and that is operated independently from other non-women-led and/or non-woman-owned businesses

3.3

women-governed business

business that has a woman CEO who is actively involved in the business, whose management and day-

to-day operations are controlled by one or more women decision-makers; has at least [30% or other percentage?] of the board of directors comprised of women, where a board exists; and where a woman is also a signatory of the company's legal accounts and that is operated independently from other non-women-governed businesses

3.4
women[-led] cooperative
cooperative in which at least 51% of total number of votes are held by women, and where the majority of the board of directors are women and the majority of leadership positions, if applicable, are held by women

[NOTE 1 to entry: This definition does not include non-profit organizations.]

3.5
women-led informal enterprise
[independent] enterprise whose management and day-to-day operations are controlled by one or more women

[NOTE1 to entry: They make the important strategic and operational decisions about the economic unit for which their work is performed and the organization of their work, are not accountable to or supervised by other persons, nor are they dependent on a single other economic unit or person for access to the market, raw materials or capital items.]

[NOTE2 to entry: All or at least some of the goods or services produced are mainly meant for sale or barter, with the possible inclusion in the informal sector of households which produce domestic or personal services in employing paid domestic employees.]

3.6
management
ability to control basic functions and day to day activities of the enterprise, including, but not limited to, signature responsibility of insurance and/or bonds, investments, the ability to sign payroll checks and letters of credit, authority to negotiate contracts and financial services

3.7
operational authority
ability to manage the day-to-day activities of the enterprise

3.8
control
power to direct the management of the enterprise as evidenced through the governance documents when applicable and actual day-to-day operation, and to direct or cause the direction of management or policies and the ability to make decisions on strategy and the direction of the enterprise without any provisions which restrict the ability of the woman/women from exercising this power

3.9
managerial control
demonstrated ability to make independent and unilateral decisions regarding the enterprise necessary to guide the future and destiny of the enterprise

3.10
independence
ability of the enterprise to perform in the enterprise's area of specialty/expertise without substantial reliance upon finances and resources (e.g., equipment, automobiles, facilities) of males or nonwoman enterprise

185 NOTE 1 to entry: Investment or start-up capital is not included in "substantial reliance".

186 NOTE 2 to entry: The enterprise may rely on finances and resources of non-woman enterprise(s) if these
187 are obtained at market value.

188
189 **3.11**
190 **business**
191 undertaking carried out for profit in the course of which products are acquired or supplied whether at a
192 price or otherwise

193 NOTE 1 to entry: Pass-through entities or sales representatives are not included by this term.

194 [SOURCE: ISO 22059:2020(en), 3.1, adapted, NOTE 1 to entry added]

195 **3.12**
196 **cooperative**
197 autonomous association of persons united voluntarily to meet their common economic, social, and
198 cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise

199 [SOURCE: Statement of cooperative identity, International Cooperative Alliance]

200 **3.13**
201 **enterprise**
202 institutional unit in its capacity as a producer of goods and services; an enterprise may be a corporation,
203 a quasi-corporation, a non-profit institution, or an unincorporated enterprise

204 NOTE 1 to entry: Includes all types of organisations in definitions 3.1-3.5.

205 NOTE 2 to entry: This definition [include for profit enterprises and social enterprises].

206 [SOURCE: Glossary of the 1993 SNA - Definition of Term]

207 **3.14**
208 **sole proprietorship**
209 individually owned business whose assets are wholly owned by a single individual
210

211 **3.15**
212 **subsidiary**
213 entity in which another entity (i.e. the parent) owns at least a majority of the shares, and thus has control

214
215 **3.16**
216 **partnership (general)**

217 ongoing, formalized cooperation between an enterprise and one or more other enterprises, including
218 other enterprises, usually concerning particular services or activities

219 NOTE 1 to entry: A partnership will usually have a contractual basis. Partners can make different
220 contributions, e.g. expertise, funding, training, materials in kind, premises, etc.

221 NOTE 2 to entry: Cooperation between two or more enterprises within a single administrative unit is
222 excluded.

NOTE 3 to entry: Time-limited cooperation on a specified project is excluded and counted as a cooperative project (see 2.5.2).

NOTE 4 to entry: A one-way relationship, whether paid or unpaid, where one partner is only supplying, the other only receiving services, is excluded.

[SOURCE: ISO 2789:2013, 2.5.5, adapted; the words "business" and "organization" changed to "enterprise" throughout]

3.17 partnership (limited)
separate legal entities which behave like corporations but whose members enjoy limited liability; in effect, the partners are at the same time both shareholders and managers

3.18 limited liability company
private company whose owners are legally responsible for its debts only to the extent of the amount of capital they invested

3.19 corporation
a large business or group of businesses authorized to act as a single entity and recognized as such in law

3.20 pass-through entity
business entity whose income is taxed as the owner's personal income at the individual rate rather than as business income

3.21 informal sector enterprise
private unincorporated enterprises (excluding quasi-corporations), i.e. enterprises owned by individuals or households that are not constituted as separate legal entities independently of their owners, that are not legally registered in the business registry and for which no complete accounts are available that would permit a financial separation of the production activities of the enterprise from the other activities of its owner(s)

NOTE 2 to entry: All or at least some of the goods or services produced are [mainly] meant for sale or barter, with the possible inclusion in the informal sector of households which produce domestic or personal services in employing paid domestic employees.

NOTE 3 to entry: "Registration in the business registry" does not include e.g. registration in listings of informal enterprises.

4 Scope of the definitions

4.1 General

Definitions shall apply without regard to:

- marital status and community property laws;
- regional or country context;
- education level;

- 263 — age;
- 264 — sector; and/or
- 265 — participation in trade.

266 4.2 Informal enterprises

267 Informal enterprises can be divided into four categories:

- 268 — Enterprises without licences
- 269 — Enterprises without addresses
- 270 — Enterprises without a bank account
- 271 — Enterprises without documents
- 272

273 Some informal enterprises can belong to more than one of the categories listed above.

274 5 Criteria for determination

275 5.1 General

276 This clause sets criteria for determination of different factors that are important to evaluate if an
 277 enterprise is in fact women-owned, women-led or women-governed. These criteria can be used by both
 278 an enterprise wanting to declare itself as belonging to one of these categories and by other organisations
 279 wanting to check one or more enterprises – i.e. they are suitable for first party, second party and third-
 280 party assessment.

281 5.2 Ownership

282 5.2.1 Determination of ownership

283 Ownership shall be determined based on title to, and beneficial ownership of, stock, membership
 284 interests, or other equity in an enterprise.

285 More specifically:

- 286 — the ownership of the enterprise by the woman/women shall be real, substantial and beyond pro-
 287 forma ownership as reflected in its ownership documents;
- 288 — the woman/women shall share in all risk and profits commensurate with her/their ownership
 289 interest;
- 290 — the woman/women shall not be minors and the securities/funds that constitute the majority
 291 ownership shall not be held in trust that she/they do not control; and
- 292 — the woman/women shall demonstrate they have contributed capital and/or expertise.
 293

294 Contribution of capital and/or expertise by the woman/women to acquire her/their ownership interest
 295 shall be real and substantial and be in proportion to the interest(s) acquired. Insufficient contributions
 296 shall include, but shall not be limited to, promises to contribute capital or expertise in the future, a note
 297 payable to the enterprise or its owners who are not women, or the mere participation as an employee.

298 5.2.2 Ownership percentage needed to be considered a women-owned business

299 Ownership by a woman/women shall be determined as follows based on the business type:

- Sole Proprietor: The woman shall own 100% of the company assets.
- Corporation: The woman owner(s) shall own at least 51% of each class of voting stock and 51% of the aggregate of all outstanding stock.
 - [ii. Any voting agreements among the shareholders must not dilute the beneficial ownership, the rights, or the influence of the women owners of the stock or classes of stock of the corporation.]
 - [iii. Women owners shall possess the right to all customary incidents of ownership (e.g., ability to transfer stock, title possession, enter binding agreements, etc.).]
- Partnership (General): The woman owner(s) shall own at least 51% of the partnership interests.
- Partnership (Limited): The woman owner(s) shall own at least 51% of the general partnership interest and have at least 51% control among the general partners.
 - In addition, the women limited partners shall receive at least fifty-one percent (51%) of the profits and benefits, including tax credits, deductions and postponements distributed or allocable to the limited partners.
- Limited Liability Companies: The woman owner(s) shall own at least 51% of membership interests and have at least 51% of the control among the members. The woman owner(s) shall also participate in all risks and profits of the business at a rate commensurate with her/their membership interests.

— [need to add Trusts?]

- [i. In order to be counted as owned by women, ownership held in a trust must meet the following requirements, as applicable:
- Irrevocable trusts. If the trust is an irrevocable trust, ownership held for the benefit of a woman who is not a minor and who is a beneficiary with a present interest in the trust may be counted as owned by women.
- Revocable trusts. If the trust is a revocable trust, all the grantors must be women, and ownership held for the benefit of a woman who is not a minor and who is a beneficiary with a present interest in the trust may be counted as owned by women.
- ESOPs. Ownership by women who are participants in an employee stock ownership plan qualified under 12 Section 401 of the Internal Revenue Code, 1986, as amended, may be counted as owned by women.
- Trustees. In all cases, all the trustees must be women, provided that a financial institution may act as trustee. (Male co-trustees are not acceptable.)
- Determination of present interest in the trust. A beneficiary has a present interest in a trust if he or she is currently eligible to receive distributions of income or principal from the trust. If more than one beneficiary has a present interest in the trust, each beneficiary shall be deemed to have an equal interest unless the instrument that creates the trust provides otherwise.
- Other requirements. Businesses whose ownership, in whole or part, is held in a trust are not thereby exempt from the other requirements in this document.]

Commented [MG(2): Need to decide whether trusts should be included or not. Please provide your comments on this..

5.2.3 Ownership percentage needed to be considered a women-led business

Ownership by a woman/women shall be determined as follows based on the business type:

- Sole Proprietor: The woman shall own 100% of the company assets.
- Corporation: The woman owner(s) shall own at least [30] % of each class of voting stock and [30] % of the aggregate of all outstanding stock.
 - [ii. Any voting agreements among the shareholders must not dilute the beneficial ownership, the rights, or the influence of the women owners of the stock or classes of stock of the corporation.]
 - [iii. Women owners shall possess the right to all customary incidents of ownership (e.g., ability to transfer stock, title possession, enter binding agreements, etc.).]

- Partnership (General): The woman owner(s) shall own at least [30] % of the partnership interests.
- Partnership (Limited): The woman owner(s) shall own at least [30] % of the general partnership interest and at least [30%] control among the general partners.
- In addition, the women limited partners shall own at least [thirty percent (30%)] of the limited partnership interests and receive at least [thirty percent (30%)] of the profits and benefits, including tax credits, deductions and postponements distributed or allocable to the limited partners.
- Limited Liability Companies: The woman owner(s) shall own at least [30%] of membership interests and at least [30%] of the management and control among the members. The woman owner(s) shall also participate in all risks and profits of the business at a rate commensurate with their membership interests.

5.2.4 [Ownership criteria for women[-led] cooperatives]

The statutes of a cooperative are a key identifier of a women[-led] cooperative. The statutes of a women[-led] cooperative shall stipulate that at least 51% of the total number of votes shall be held by women, as well as that the majority of the board of directors shall be women and that the majority of leadership positions, if applicable, shall be held by women.]

5.3 Management

5.3.1 Criteria

5.3.1.1 Businesses

The following criteria shall be applied when proving management of a business by one or more women; she or they shall:

- have the power to direct or cause the direction of the management and policies of the business and to make the day-to-day, as well as major, decisions on matters related to policy and operations; and
- have the ability to hire and fire managers who are charged with running the business; and
- hold the highest defined officer position in the company and/or chair of the board; and
- have operational authority and managerial control and oversight (unless she chairs the board); and
- be the signatory of the banking accounts and legal documents (unless she chairs the board).

5.3.1.2 Cooperatives and informal enterprises

When proving management by one or more women for cooperatives and/or informal enterprises she/they shall have the power to direct or cause the direction of the management and policies of the enterprise and to make the day-to-day, as well as major, decisions on matters related to operations.

5.3.2 Operational authority

Operational authority shall be evidenced by the woman/women having:

- responsibility for decision making;
- sufficient knowledge of the enterprise to manage and evaluate the work of subordinates; and
- managerial control whereby the woman/women make independent and unilateral business decisions necessary to guide the enterprise.

Commented [MG(3)]: New proposal. Justification: 1. As the statute is binding for all coop members and for the coop governance bodies, with such addition the cooperative (if it wishes to be identified as a women coop) has to commit in its statute to enhance women power and leadership in the cooperative. 2. These need to be requirements, thus the use of the word shall. 3. "if applicable" - in some small sized coops we might not have leadership positions as we may perceive them in commercial companies (e.g. all decisions are made by the board).

5.4 Control

The following factors shall be used in determining who controls an enterprise:

- Governance
 - The organizational and governing documents shall not contain any provision, which restricts the ability of the woman/women from exercising managerial control and operational authority of the enterprise.
 - In reviewing governance documents and issues, special attention shall be given to:
 - The composition of the enterprise's governing body (e.g. board of directors or management committee);
 - The functioning of the governing body;
 - The content of shareholder's agreements, bylaws, operating agreements, partnership agreements or state incorporation statutes, and the extent to which such agreements, bylaw(s), or statutes affect the ability of the woman/women to direct the management and policy of the enterprise;
- A woman shall hold [one of] the highest (defined) officer position in the company (i.e. President, Chief Executive Officer, Chair of the Board, Managing Member or Managing Partner, in each case by whatever title).
- Operation and management
 - The woman/women shall possess the power to direct or cause the direction of the management and policies of the enterprise and to make the day-to-day as well as major decisions on matters of management, policy and operations. The enterprise shall not be subject to any formal or informal restrictions that limit the customary discretion of the woman/ women.
 - The woman/women shall possess documents that clearly indicate her control of basic business functions, e.g., authority to sign payroll checks and letters of credit, signature responsibility for insurance and/or bonds, authority to negotiate contracts and financial services.
 - A previous and/or continuing employer-employee relationship between or among present owners shall be demonstrated to ensure that the female employee-owner has management responsibilities and capabilities.
 - In the event that the actual management of the enterprise is contracted or carried out by individuals other than the woman/women, those persons who have the ultimate power and expertise to hire and fire the managers can, for this purpose, be considered as controlling the enterprise.

5.5 Independence

5.5.1 General

The following factors shall be demonstrated to determine independence:

- the woman/women expertise and skills shall be indispensable to the running of the enterprise;
- the woman/women shall be able to operate the enterprise without substantial reliance on outside resources (excluding financial support for start-ups and funds from investors); and
- the woman/women shall control or cause to be controlled all major business decisions affecting the enterprise.

Recognition of the woman/women as a separate and distinct entity by governmental taxing authorities shall not be a sole determinant of any enterprise's assertions of independence. Criteria shall include, but shall not be limited to the following:

5.5.2 Criteria for a women-owned business

When evaluating the independence of a women-owned business, the following criteria shall be taken into account:

- Enterprise's relationship with a non-women-owned business that involves any long-term contract or lease agreements.
- Enterprise's status as a party to any contract or lease agreement on terms at variance with industry standards or prudent business practices.
- Interlocking ownership of the enterprise and non-women-owned business in the same industry.
- Common directors, officers, or members between the enterprise and non-women-owned business.
- Enterprise's use of employees, equipment, expertise, facilities, etc., "shared" with or obtained from a non-women-owned business.
- The receipt by the non-women-owned business of financial benefits (i.e. profits, wages, etc.) shall be commensurate with the duties performed.
- The enterprise shall possess all applicable legal requirements necessary to legally conduct business.

Commented [MG(4): Comment from the first workshop: This is too restrictive, includes too much e.g. government contracts and customers. Maybe some guiding examples could help? Please provide suggestions on this in your comments.

5.5.3 Criteria for a women-led business

When evaluating the independence of a women-led business, the following criteria shall be taken into account:

- Enterprise's relationship with a non-women-led business that involves any long-term contract or lease agreements.
- Enterprise's status as a party to any contract or lease agreement on terms at variance with industry standards or prudent business practices.
- Interlocking ownership of the enterprise and non-women-led business in the same industry.
- Common directors, officers, or members between the enterprise and non-women-led business.
- Enterprise's use of employees, equipment, expertise, facilities, etc., "shared" with or obtained from a non-women-led business.
- The receipt by the non-women-led business of financial benefits (i.e. profits, wages, etc.) shall be commensurate with the duties performed.
- The enterprise shall possess all applicable legal requirements necessary to legally conduct business.

Commented [MG(5): Comment from the first workshop: This is too restrictive, includes too much e.g. government contracts and customers. Maybe some guiding examples could help? Please provide suggestions on this in your comments.

5.5.4 Criteria for women[-led] cooperatives

Commented [MG(6): Please provide suitable criteria for cooperatives in your comments.

5.6 Dilution by investment

Commented [MG(7): This text will be circulated later as the small group developing this text needs more time. A proposed draft will be shared before the end of the commenting period so that all experts will have the opportunity to provide their comments on the text.

464
465
466
467

Annex A
(informative)

Examples

Commented [MG(8)]: If examples are added to the document for clarity, we propose to put them in an informative annex to underline the informative status as opposed to the normative value of these examples. If you have a good example on a topic where you think this example would help the understanding if the document, please provide it with your comments.

468

Bibliography

469

[1] ISO #####-#, *General title — Part #: Title of part*

470

[2] ISO #####-##:20##, *General title — Part ##: Title of part*

471

Commented [MG(9)]: The bibliography will be developed later