

# Operational Structure

The Reserve Bank is managed by the Governor, Philip Lowe, and the Deputy Governor, Guy Debelle. It has five operational groups – Business Services Group, Corporate Services Group, Economic Group, Financial Markets Group and Financial System Group – and six supporting departments.

## Business Services Group

Assistant Governor: Michelle McPhee

Business Services Group provides transactions-based services to the Reserve Bank's customers and other important stakeholders. In particular, it provides banking services and payments-related advice and assistance to the Australian Government and its agencies as well as to other central banks, and is responsible for the distribution of Australia's banknotes. It also provides payment settlement services to financial institutions. The group comprises three departments: Banking; Note Issue; and Payments Settlements.

### Banking Department

Head (Acting): Stephanie Connors

Deputy Head: Peter Gallagher

Banking Department provides a range of banking services to Australian Government departments and agencies as well as a number of overseas central banks and official institutions. The services broadly comprise two activities – management of the government's core accounts and transactional banking. Sydney-based staff are responsible for the direction, administration and development of the department's work, while the day-to-day interaction with customers is largely managed by staff in the Canberra Branch.

### Note Issue Department

Head: Melissa Hope

Deputy Head: James Holloway

The Reserve Bank is responsible for the issue, reissue and cancellation of Australian banknotes. Its primary purpose in carrying out this role is to maintain the capacity of Australian banknotes to provide a safe, secure and reliable means of payment and store of value. The Bank works with its wholly owned subsidiary, Note Printing Australia Limited, to design and produce banknotes. The Bank distributes banknotes to financial institutions, monitors and maintains banknote quality in circulation and withdraws unfit banknotes from circulation. It also monitors and analyses counterfeiting trends and conducts research into banknote security technology.

## Payments Settlements Department

Head: Greg Johnston

Deputy Heads: David Emery, Sarah Harris

Payments Settlements Department is responsible for the settlement of high-value payments and interbank obligations arising from the conduct of Exchange Settlement Accounts and the Reserve Bank's own trading activities, as well as operation of the Reserve Bank Information and Transfer System (RITS), Australia's real-time gross settlement system (RTGS). RITS includes the Fast Settlements Service, which Payments Settlements Department operates on an RTGS basis 24 hours a day, 7 days a week for settlement of New Payments Platform transactions. Services are also provided for the clearing and settlement of low-value payments, such as those arising from cheque and direct entry transactions.

## Corporate Services Group

Assistant Governor: Susan Woods

Corporate Services Group is responsible for the delivery of technology systems and infrastructure, facilities management services, procurement and data governance to support the day-to-day operations of the Bank. The group comprises Information Technology Department, Workplace Department and the Enterprise Data Office.

## Information Technology Department

Chief Information Officer: Gayan Benedict

Deputy Heads: Julian Israel, Stephen Smith

Information Technology Department is responsible for developing and maintaining reliable, resilient and secure information technology to support the Reserve Bank's policy, operational and corporate functions. In fulfilling these responsibilities, the department delivers and maintains the Bank's technology systems and infrastructure, provides ongoing system quality assurance, and maintains the Bank's information security, including its cyber-security defensive controls. The department also supports technology planning for the Bank, which includes catering for emerging and future technology requirements.

## Workplace Department

Head: Bruce Harries

Deputy Head: Ed Jacka

Workplace Department is responsible for management of the Reserve Bank's physical assets, the maintenance of its properties and building infrastructure, the delivery of workplace services, and the management and oversight of procurement activity, including strategic vendor management. Key activities include oversight of the provision of building services, asset infrastructure maintenance and upgrades, physical and protective security, and sustainability management and environmental risk management. These operations are undertaken for the effective operation of the Bank and the safety, security, amenity and wellbeing of staff.

## Economic Group

Assistant Governor: Luci Ellis

Economic Group is responsible for analysis of economic trends, both domestic and overseas, forecasting and research relevant to the framing of policy in a number of areas of the Reserve Bank's responsibility. The Group comprises Economic Analysis Department and Economic Research Department.

### Economic Analysis Department

Head: Bradley Jones

Deputy Heads: Lynne Cockerell, Merylin Coombs, Tom Rosewall

Economic Analysis Department monitors and forecasts trends in the domestic and international economies, and provides regular advice on these developments and monetary policy to the Governors and the Reserve Bank Board. The department also contributes to the work of various external bodies, maintains contacts with relevant external analysts, undertakes applied research and prepares reports for publication.

The Reserve Bank maintains four state offices to conduct economic liaison across Australia. Staff in these offices hold regular discussions with individual firms and organisations in both the private and public sectors, and assist with communication to the wider community.

The Bank also has an office in Beijing, which is responsible for monitoring Chinese economic and financial developments, as well as maintaining relationships with government and private sector entities in China.

### Economic Research Department

Head: John Simon

Deputy Head: Adam Cagliarini

Economic Research Department undertakes longer-term research into issues relevant to the Reserve Bank's responsibilities, including research on the Australian economy, monetary policy, financial stability, the payments system and the operation of financial markets. Results of this research are published in the Research Discussion Paper series. The department organises a major annual conference and an annual research workshop. In addition, it organises a program of internal seminars, hosts a number of invited visitors each year and is responsible for administering a comprehensive library service for the Bank.

## Financial Markets Group

Assistant Governor: Christopher Kent

Financial Markets Group is responsible for implementing the Reserve Bank's operations in domestic and foreign exchange markets, monitoring developments in financial markets and coordinating the Bank's relationships with international institutions. The group comprises Domestic Markets Department and International Department.

## Domestic Markets Department

Head: Marion Kohler

Deputy Heads: Andrea Brischetto, Carl Schwartz

Domestic Markets Department is responsible for the Reserve Bank's operations in the domestic money and bond markets. The department analyses developments in domestic financial markets, including the cost and availability of finance through financial intermediaries and capital markets, and provides regular advice to the Governors and the Reserve Bank Board on these issues.

## International Department

Head: Alexandra Heath

Deputy Heads: Matthew Boge, David Jacobs

International Department is responsible for the Reserve Bank's foreign exchange operations, the investment of international reserve holdings of gold and foreign exchange, and the provision of regular advice on developments in international financial markets to the Governors and the Reserve Bank Board. The department is also responsible for maintaining the Bank's relations with a number of major international financial and policymaking institutions.

Chief Representative in Europe: Darryl Ross

Chief Representative in New York: Michael Plumb

The Representative Offices in London and New York come under the umbrella of the Financial Markets Group. The European Representative Office in London maintains liaison with central banks and other institutions and authorities in Europe, including the Bank for International Settlements and the Organisation for Economic Co-operation and Development. The New York Representative Office performs similar functions in North America. Both of these offices monitor economic and financial developments in their respective local markets, and assist with the Reserve Bank's foreign exchange operations and investment of international reserves.

## Financial System Group

Assistant Governor: Michele Bullock

Financial System Group supports the Reserve Bank's broad responsibilities for financial system stability and its role in payments system oversight and regulation. The group comprises Financial Stability Department and Payments Policy Department.

## Financial Stability Department

Head: Jonathan Kearns

Deputy Heads: Natasha Cassidy, Darren Flood

Financial Stability Department analyses the implications for financial system stability of developments in the economy, financial markets and the financial sector more generally, including patterns of financial intermediation, financial products and risk management techniques. The department provides advice on these issues to the Governors and the Reserve Bank Board, and supports the Reserve Bank's representation on bodies such as the Council of Financial Regulators, the Financial Stability Board and the Basel Committee on Banking Supervision. It is responsible for producing the Bank's semi-annual *Financial Stability Review*.

## Payments Policy Department

Head: Tony Richards

Deputy Heads: Ellis Connolly, Chris Thompson

Payments Policy Department is responsible for developing and implementing the Reserve Bank's payments system policy. It provides analysis and advice to the Payments System Board on improving the safety, efficiency and competitiveness of the payments system. The department is also responsible for oversight of Australia's high-value payments, clearing and settlement facilities, and represents the Bank on the Committee on Payments and Market Infrastructures of the Bank for International Settlements.

## Audit Department

Head: Ross Tilly

Audit Department is responsible for conducting independent appraisals of the Reserve Bank's activities, functions and operations to ensure that an adequate framework of internal control has been established and is operating effectively. The Head of Audit Department reports to the Deputy Governor and the Reserve Bank Board Audit Committee.

## Finance Department

Chief Financial Officer: Emma Costello

Financial Controller: Sam Tomaras

Finance Department is responsible for the Reserve Bank's financial statements and taxation reporting obligations, prepares the Bank's budget and provides a range of support services, including corporate payments, payroll and travel. The department also manages the Bank's Enterprise Portfolio Management Office.

## Human Resources Department

Head: Michael Andersen

Human Resources Department provides a range of people-related services to support the Reserve Bank in maintaining a productive and engaged workforce. This includes attracting and retaining high-quality employees as well as implementing policies and programs that cover employment conditions, reward, development, diversity, and workplace health and safety.

## Information Department

Head: Jacqui Dwyer

Information Department is responsible for the Reserve Bank's information management framework, information governance, records management system and its archives. The department facilitates public access to Bank records and archival material. It also manages the Reserve Bank of Australia Museum and a program of public education, with particular focus on supporting economics students and educators.

## Risk and Compliance Department

Head: Keith Drayton

Risk and Compliance Department supports the consistent and effective application of the Reserve Bank's framework for managing risk, both at the enterprise level and for individual business units. It assists departments to identify, understand and manage their compliance obligations. It also monitors and reports on portfolio risks and compliance with respect to the Bank's operations in financial markets. The department is responsible for providing secretariat and coordination services and advice to the Risk Management Committee. The Head of Risk and Compliance Department reports to the Deputy Governor and the Reserve Bank Board Audit Committee.

## Secretary's Department

Secretary: Anthony Dickman

Deputy Secretary: Penelope Smith

General Counsel: Catherine Parr

Deputy General Counsel: Peter Jones

Secretary's Department provides secretariat and coordination services and advice on governance matters for the Governors, the Reserve Bank Board and its Audit and Remuneration committees, the Payments System Board and the Executive Committee. It is responsible for the Reserve Bank's communication, including preparing and publishing Reserve Bank information, maintaining the Bank's websites and managing enquiries from the media and general public. In addition, the department provides legal services to the Bank through the General Counsel (who reports directly to the Deputy Governor), coordinates a range of contacts with government, parliament, other central banks and international organisations, and arranges programs for international visitors.

## Wholly owned subsidiary: Note Printing Australia Limited (NPA)

NPA is a wholly owned subsidiary of the Reserve Bank. NPA operates under a charter reviewed and approved annually by the Reserve Bank Board. See chapter on 'Governance and Accountability' for further detail about the governance of NPA.

NPA's prime function is the efficient and cost-effective production of high-quality and secure Australian banknotes, in accordance with specifications and requirements set by the Reserve Bank. NPA also undertakes other activities, including developing and producing passports for the Department of Foreign Affairs and Trade, producing banknotes for other issuing authorities and producing other security products.

NPA's Executive Committee, comprising its Chief Executive Officer and the heads of NPA's 10 business areas, is responsible for the operational and administrative management of NPA. As at the end of June 2021, NPA employed 267 permanent staff.

The annual financial accounts of NPA are consolidated with those of the Reserve Bank.

### Senior Executive Leadership

August 2021



**Governor**  
Philip Lowe



**Deputy Governor**  
Guy Debelle



**Assistant Governor  
Business Services**  
Michelle McPhee



**Assistant Governor  
Corporate Services**  
Susan Woods



**Assistant Governor  
Economic**  
Luci Ellis



**Assistant Governor  
Financial Markets**  
Christopher Kent



**Assistant Governor  
Financial System**  
Michele Bullock

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August 2021

