

Reserve Bank Board

The Reserve Bank Board comprises nine members: the Governor; Deputy Governor; Secretary to the Australian Treasury (ex officio member); and six other non-executive members appointed by the Treasurer. Further to the legislative requirements, and in recognition of their responsibility to uphold the integrity of the Board and the Reserve Bank, members have adopted a Code of Conduct, which is published on the Bank's website.¹

Information about members of the Reserve Bank Board Audit Committee is provided at the end of this chapter.

August 2021



Philip Lowe

BCom (Hons) (UNSW), PhD (MIT)

Governor and Chair

Governor since 18 September 2016

Present term ends 17 September 2023

Philip Lowe was Deputy Governor from February 2012 until his appointment as Governor took effect in September 2016. Prior to that, he held various senior positions at the Reserve Bank, including Deputy Governor, Assistant Governor (Economic) and Assistant Governor (Financial System), where he was responsible for overseeing economic and policy advice to the Governor and Reserve Bank Board. He spent two years at the Bank for International Settlements working on financial stability issues. Dr Lowe has authored numerous papers, including on the linkages between monetary policy and financial stability. He is a signatory to The Banking and Finance Oath.

Other roles

Chair – Payments System Board

Chair – Council of Financial Regulators

Chair – Bank for International Settlements Committee on the Global Financial System

Chair – Financial Markets Foundation for Children

Member – Financial Stability Board

Member – Trans-Tasman Council on Banking Supervision

Director – The Anika Foundation

¹ Available at <<https://www.rba.gov.au/about-rba/our-policies/code-conduct-rba-board-members.html>>.



Guy Debelle

BEd (Hons) (Adelaide), PhD (MIT)

Deputy Governor and Deputy Chair

Deputy Governor since 18 September 2016

Present term ends 17 September 2026

Prior to his appointment as Deputy Governor, Guy Debelle was Assistant Governor (Financial Markets) from March 2007. In that role he had oversight of the Bank's operations in the domestic and global financial markets. He has also worked at the Australian Treasury, the International Monetary Fund and the Bank for International Settlements, and he was a Visiting Professor at the Massachusetts Institute of Technology in 2003. From May 2015 until May 2017, Dr Debelle was Chair of the Bank for International Settlements Foreign Exchange Working Group, which developed the Global Code of Conduct for the Foreign Exchange Market. Since June 2019, he has been Chair of the Global Foreign Exchange Committee. He is a signatory to The Banking and Finance Oath.

Other roles

Chair – Council of Financial Regulators Climate Change Working Group

Chair – Global Foreign Exchange Committee



Mark Barnaba AM

BCom (Hons) (Western Australia), MBA (Harvard)

Non-executive member

Member since 31 August 2017

Present term ends 30 August 2022

Mark Barnaba has extensive experience in finance and commerce, having spent most of his career with McKinsey & Company, both in Australia and overseas, with companies he founded and in several senior executive roles at Macquarie Group. At the time of his retirement from Macquarie Group at the end of August 2017, Mr Barnaba served as Chair and Global Head of Natural Resources for Macquarie Capital. He was co-founder (and previously Co-Executive Chair) of Azure Capital and previously served as the Chair of Western Power, the Black Swan State Theatre Company of WA, the West Coast Eagles Football Club and Alinta Infrastructure Holdings. In 2009, Mr Barnaba was the recipient of the Western Australian Citizen of the Year award in industry and commerce. In 2012, he was awarded an honorary Doctor of Commerce from the University of Western Australia.

Other roles

Deputy Chair – Fortescue Metals Group Ltd

Chair – Audit and Risk Management Committee,
Fortescue Metals Group Ltd

Chair – GLX

Chair – Investment Committee, HBF Health Limited

Emeritus Board Member – The University of Western Australia
Business School Board

Non-executive Director – The Centre for Independent Studies

Adjunct Professor – Investment Banking and Finance,
University of Western Australia

Senior Fellow – EY Oceania

Senior Advisory Board Member – Appian Capital Advisory

Reserve Bank Board committee membership

Chair – Audit Committee



Wendy Craik AM

BSc (Hons) (ANU), PhD (Zoology) (British Columbia)

Non-executive member

Member since 7 May 2018

Present term ends 6 May 2023

Wendy Craik is an independent public policy advisor, including on issues related to natural resource management, and has over 25 years' experience in public policy. Senior positions she has held include Commissioner at the Productivity Commission (2009–14), Chief Executive of the Murray-Darling Basin Commission, President of the National Competition Council, Chair of the Australian Fisheries Management Authority, Executive Director of the National Farmers Federation (1995–2000) and Executive Officer of the Great Barrier Reef Marine Park Authority. She has also been a director on a number of boards in the Australian public sector. Dr Craik is a Fellow of the Australian Institute of Company Directors, the Australian Rural Leadership Foundation and the Academy of Technology, Science and Engineering. She was awarded a Centenary Medal in 2001.

Other roles

Chair – CSIRO Oceans and Atmosphere Advisory Board

Chair – ONE Basin CRC Bid

Chair – Steering Committee, National Red Imported Fire Ant Eradication Program – South East Queensland

Director – Australian Farm Institute

Member – Advisory Board, The Centre for Strategy and Governance

Member – Advisory Board, National Recovery and Resilience Agency

Member – Advisory Board, Public Leadership Research Group,

Howard Library of the University of New South Wales

Member – Consultative Committee, Future Drought Fund

Reserve Bank Board committee membership

Member – Remuneration Committee



Ian Harper AO

BEd (Hons) (Queensland), MEd, PhD (ANU)

Non-executive member

Member since 31 July 2016

Present term ends 30 July 2026

Ian Harper has extensive experience in public policy development, academia and economic consulting. Professor Harper chaired the Competition Policy Review (Harper Review), served as a member of the Financial System Inquiry (Wallis Inquiry), and was the inaugural Chairman of the Australian Fair Pay Commission. He spent two decades as a Professor at the University of Melbourne – first as the NAB Professor of Monetary and Financial Economics (1988–92), then as the Ian Potter Professor of International Finance (1992–2002) and the Sidney Myer Professor of Commerce and Business Administration (2002–08) at the Melbourne Business School. Professor Harper spent eight years as an economic consultant – first as a director of Access Economics Pty Ltd (2008–11) and then as a partner of Deloitte Touche Tohmatsu (2011–16). In the 2020 Queen's Birthday Honours, Professor Harper was awarded an Officer of the Order of Australia for his distinguished service to education in the field of economics, and to public and monetary policy.

Other roles

Dean and Director – Melbourne Business School Limited

Chair – Stipends Committee, Anglican Diocese of Melbourne

Director – Harper Associates Australia

Director – Ridley College Limited

Director – Robert Menzies Institute

Reserve Bank Board committee membership

Member – Remuneration Committee



Carolyn Hewson AO

BEd (Hons) (Adelaide), MA (Econ) (Cantab)

Non-executive member

Member since 30 March 2021

Present term ends 29 March 2026

Carolyn Hewson is a former investment banker with over 35 years' experience in the finance sector. She was previously an executive director of Schroders Australia Limited and has extensive financial markets, risk management and investment management expertise. She served as a panel member on the Australian Government's Financial System Inquiry in 2013. Ms Hewson is also a former director of BHP Group, Stockland Group, BT Investment Management Limited, Westpac Banking Corporation, AGL Energy Limited, the Australian Gas Light Company, CSR Limited, AMP Limited, South Australian Water and the Economic Development Board of South Australia. In 2009, Ms Hewson was made an Officer in the Order of Australia for her services to the broader community and to business.

Other roles

Non-executive Director – CSL Limited

Non-executive Director – Infrastructure SA



Steven Kennedy PSM

BEC (Hons) (Sydney), MEd, PhD (ANU)

Ex officio member

Secretary to the Australian Treasury
Member since 2 September 2019

Steven Kennedy was appointed Secretary to the Australian Treasury with effect from 2 September 2019.

Prior to his current role, Dr Kennedy was Secretary of the Department of Infrastructure, Transport, Cities and Regional Development from September 2017 to August 2019. During his nearly 30 years in the public service, Dr Kennedy has held other senior positions, including: Deputy Secretary at the Department of the Prime Minister and Cabinet; Deputy Secretary at the Department of Industry, Innovation and Science; Deputy Secretary at the Department of the Environment; Deputy Secretary at the Department of Climate Change and Energy Efficiency; and the Head of Secretariat of the Garnaut Climate Change Review – Update 2011. Dr Kennedy was awarded a Public Service Medal in 2016 for outstanding public service in the area of climate change policy.

Other roles

Chair – Global Infrastructure Hub
Ex officio member – Board of Taxation
Ex officio member – Council of Financial Regulators
Member – Centre for Market Design Advisory Board
Member – Sir Roland Wilson Foundation
Member – Trans-Tasman Council on Banking Supervision
President and Chair – Institute of Public Administration
Australia (IPAA) ACT



Carol Schwartz AO

BA, LLB, MBA (Monash)

Non-executive member

Member since 14 February 2017

Present term ends 13 February 2022

Carol Schwartz has extensive experience in business, property, the arts and community organisations. Past high-level leadership roles, including a portfolio of diverse board appointments, have spanned the business, government, arts, health and community sectors. Ms Schwartz received the Centenary Medal in 2001 in recognition of her outstanding service as a leading business executive and committee participant. In the 2019 Queen's Birthday Honours, she was awarded an Officer of the Order of Australia for her distinguished service to the community as a supporter of women in leadership roles, to social justice advocacy and to business. In 2019, she was awarded the Leading Philanthropist Award by Philanthropy Australia. Ms Schwartz is a Fellow of the Australian Institute of Company Directors.

Other roles

Founding Chair – Women's Leadership Institute Australia

Chair – Our Community

Director – Equity Trustees

Director – Trawalla Group

Reserve Bank Board committee membership

Chair – Remuneration Committee



Alison Watkins

BCom (Tasmania)

Non-executive member

Member since 17 December 2020

Present term ends 16 December 2025

Alison Watkins is an experienced chief executive officer and non-executive director. Ms Watkins has led two ASX-listed companies: Coca-Cola Amatil Limited and GrainCorp Limited. Previously, Ms Watkins led Berri Limited and the Regional Banking business at Australia and New Zealand Banking Group Limited. Ms Watkins spent 10 years at McKinsey & Company, where she became a partner before moving to ANZ as Group General Manager Strategy. Ms Watkins has been a non-executive director of Australia and New Zealand Banking Group Limited, Woolworths Limited and Just Group Limited. Ms Watkins is a Fellow of Chartered Accountants Australia and New Zealand, the Financial Services Institute of Australasia and the Australian Institute of Company Directors.

Other roles

Chancellor – University of Tasmania

Non-executive Director – Business Council of Australia

Non-executive Director – The Centre for Independent Studies

Non-executive Director – CSL Limited

Non-executive Director – Wesfarmers Limited

Reserve Bank Board committee membership

Member – Audit Committee

Retirements from the Board

Allan Moss retired from the Board on 1 December 2020.



Allan Moss AO

BA, LLB (Hons) (Sydney), MBA (Harvard)

Non-executive member

Member from 2 December 2015 to 1 December 2020

Allan Moss has extensive experience in financial markets. He held various positions at Macquarie Bank before becoming Managing Director and Chief Executive Officer of Macquarie Bank Limited and subsequently Macquarie Group Limited from 1993 to 2008. Prior to this, Mr Moss was a director of Hill Samuel Australia and led the team responsible for preparing the submission to the Australian Government to form Macquarie Bank in 1983.

Other roles

Principal – Allan Moss Investments Pty Ltd

Advisory Board member – Eight Investment Partners Pty Ltd

Reserve Bank Board committee membership

Member – Audit Committee

Resolution Passed by the Reserve Bank Board – 1 December 2020

On the occasion of his final meeting, members paid tribute to Allan Moss' period of public service on the Board since December 2015. On behalf of all members, the Governor expressed appreciation for Mr Moss' intellectual rigour and his incisive contribution to the Board's deliberations. He thanked Mr Moss for his constructive and probing style in contributing to the conduct of monetary policy, drawing on his extensive experience in the finance sector. The Governor also thanked Mr Moss for his membership of the Audit Committee over three years and for his strong support for the internal audit and risk functions of the Bank, and expressed his appreciation for Mr Moss' membership of the Remuneration Committee earlier in his term. Members thanked Mr Moss for his service to the Bank and the nation, and wished him well in the future.

Catherine Tanna retired from the Board on 29 March 2021.



Catherine Tanna

LLB (Queensland)

Non-executive member

Member from 30 March 2011 to 29 March 2021

Catherine Tanna has extensive experience in the resources sector with EnergyAustralia, BG Group, Royal Dutch Shell and BHP. She held senior executive roles with responsibility for liquefied natural gas, gas transmission and power-generation businesses across Africa, North Asia, Russia, North America, Latin America and Australia. From April 2012 to the end of June 2014, Ms Tanna was Chair of BG Australia. In 2018, she was awarded an honorary Doctor of Business from the University of Queensland. Ms Tanna is a member of Chief Executive Women.

Other roles

Managing Director – EnergyAustralia Holdings Limited
(retired 30 June 2021)

Board Member – Business Council of Australia

Member – The B Team Australasia

Reserve Bank Board committee membership

Chair – Remuneration Committee

Resolution Passed by the Reserve Bank Board – 2 March 2021

On the occasion of her final meeting, members paid tribute to Catherine Tanna's period of public service on the Board over the preceding decade. On behalf of all members, the Governor expressed appreciation for Ms Tanna's contribution to the Board's deliberations, drawing on her extensive business experience and insights. He thanked Ms Tanna for her constructive approach in contributing to the conduct of monetary policy. The Governor applauded Ms Tanna's strong commitment to the role of the Bank and support for its culture, and thanked her for her contribution to the work of the Remuneration Committee, including as Chair since 2016. Members thanked Ms Tanna for her service to the Bank and the nation, and wished her well in the future.

In Memoriam

Vale Donald (Don) Neil Sanders AO CB

The Bank records, with deep regret, that Don Sanders AO CB, Deputy Governor and member of the Reserve Bank Board from 23 July 1975 to 10 March 1987, died on 25 November 2020.

Reserve Bank Board Audit Committee

Membership of the Audit Committee comprises two non-executive members of the Reserve Bank Board, one of whom chairs the committee, and two external members, typically former senior audit partners of major accounting firms with extensive experience in auditing in the finance sector.



Mark Barnaba AM

Chair

Member since 23 July 2018

Term ends 30 August 2022

See above for Mr Barnaba's professional details.



Sandra Birkenleigh

BCom (UNSW)

Member

Member since 9 September 2015

Term ends 8 September 2023

Sandra Birkenleigh has extensive experience in financial services, with a particular focus on risk management, compliance and corporate governance. Ms Birkenleigh's career includes 24 years at PricewaterhouseCoopers, where she was formerly a Global Lead for Governance Risk and Compliance, a National Lead Partner for Risk and Controls Solutions, and a Service Team Leader for Performance Improvement. Ms Birkenleigh holds several directorships and is chair of the audit committees for most of the organisations listed below. She is a qualified chartered accountant, a member of the Institute of Chartered Accountants in Australia and New Zealand and a member of the Australian Institute of Company Directors. In February 2020, Ms Birkenleigh was reappointed to the Audit Committee for a further three years.

Other roles

Chair and Non-Executive Director, Audit Committee Member and Remuneration Committee Member – Auswide Bank Limited

Non-Executive Director, Audit Committee Chair and Risk and Remuneration Committee Member – Horizon Oil Limited

Non-Executive Director, Audit Committee Chair, Risk Committee Member and People and Remuneration Committee Member – MLC (Insurance) Limited

Non-Executive Director, Audit Committee Chair, People and Remuneration Committee Member – National Disability Insurance Agency

Non-Executive Director, Risk Committee Chair and Strategy Committee Member – 7-Eleven Holdings Limited and its subsidiaries

Non-Executive Director, Audit Committee Chair – The Tasmanian Public Finance Corporation



Rahoul Chowdry

BCom (Hons) (Calcutta)

Member

Member since 14 February 2018

Term ends 13 February 2023

Rahoul Chowdry has extensive experience in the professional services industry, which enabled him to build a reputation as a leading adviser on governance, regulation and risk to major banks and other large financial institutions in Australia and Canada. Until the end of 2017, Mr Chowdry was the Global Banking and Capital Markets Assurance Leader at PricewaterhouseCoopers and a partner for almost 30 years in the firm's financial services practice. He is a qualified chartered accountant and a fellow of the Institute of Chartered Accountants in Australia and New Zealand, and the Institute of Chartered Accountants in England and Wales.

Other roles

Senior Advisor – MinterEllison

Member – Audit & Risk Committee, MinterEllison Board of Partners

Non-Executive Director – AMP Limited

Non-Executive Director – AMP Bank Limited

Chair – AMP Limited Risk Committee

Chair – AMP Bank Limited Risk Committee

Member – AMP Limited Audit Committee

Member – AMP Limited Nominations Committee

Member – AMP Limited Remuneration Committee

Member – AMP Bank Limited Audit Committee



Alison Watkins

Member

Member since 3 February 2021

Term ends 16 December 2025

See above for Ms Watkins' professional details.