

Executive Accountability Framework

June 2021



RESERVE BANK OF AUSTRALIA

Overview

Executives at the Reserve Bank of Australia (the Bank) are held to high standards of accountability. Clear accountability is the foundation for the Bank to promote good governance and a strong culture in pursuit of its objectives. In support of this, the Executive Accountability Framework (EAF) outlines where accountability lies within the executive team for the Bank's functions and operations. These Executives are accountable for the decisions, actions and outcomes in these areas. The Bank's Executive Structure is outlined in Figure 1 and the accountabilities of Executives are summarised in Table 1.

The accountabilities are set out in more detail in the Bank's broader governance framework, including the following legislation and documents:

- the *Reserve Bank Act 1959* (Reserve Bank Act), the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and other relevant legislation
- the key Bank policies that set the framework for decision-making across the areas of governance, risk, work safety, staff conduct and the use of Bank resources
- the charters of the Bank's boards and committees that are responsible for strategy, management and compliance.

The EAF is part of the Bank's wider framework for governance and

transparency. This includes the publication of statements following meetings of the Reserve Bank Board (Board) and the Payments System Board (PSB), appearances before Parliamentary committees, the publication of the annual report and corporate plan, and the Bank's regular communication and community engagement.

The key elements of the Bank's EAF are:

- the Bank-wide accountabilities of Executives
- the accountabilities of Executives within their functional area.

The responsibilities of the Bank's boards and committees are also set out in this document. The governance structure of these boards and committees is presented in Figure 2.

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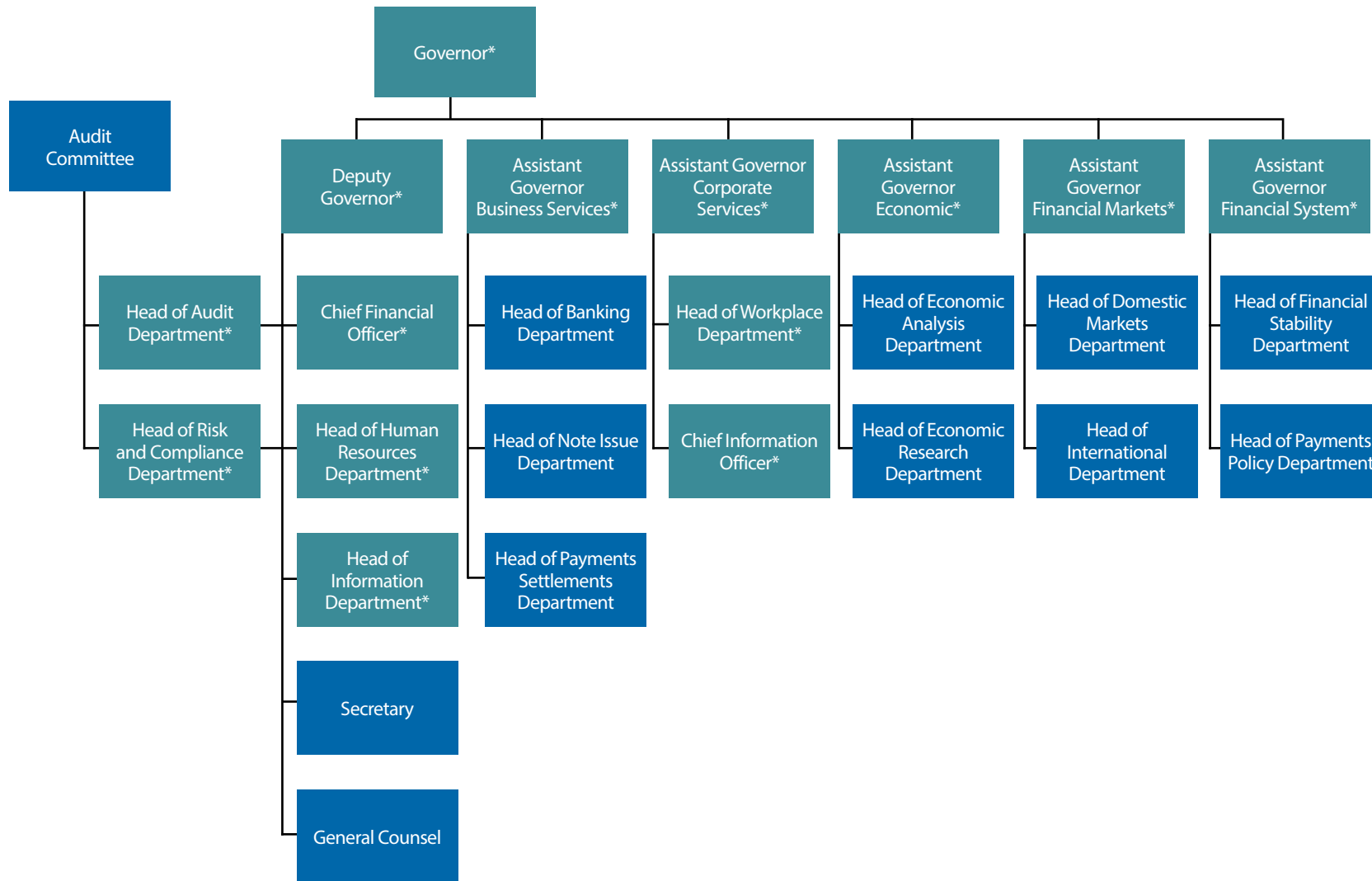
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Figure 1: Executive Structure of the Reserve Bank of Australia



* Executives with Bank-wide accountabilities

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Table 1: Accountabilities of Executives at the Bank

Accountabilities	Executives with Bank-wide accountabilities														Executives accountable within their functional area
	Gov	DG	AG (BS)	AG (CS)	AG (EC)	AG (FM)	AG (FS)	RM Head	AD Head	CFO	HR Head	IN Head	WP Head	CIO	
Management of the Bank	✓														
Governance and reporting	✓														
Management of the financial portfolios						✓									
Investment expenditure		✓													
Financial reporting										✓					
Expenditure & payment approval										✓					✓
Information management												✓			
Freedom of information	✓														
Monetary and financial policies	✓														
Advice on the economy					✓										
Advice on financial markets						✓									
Advice on financial stability							✓								
Regulatory cooperation	✓						✓								
Internal audit and reporting									✓						
People and culture															
People management											✓				✓
The Bank's culture	✓														✓
Work health and safety											✓				✓
Workplace behaviour											✓				✓
Diversity and Inclusion		✓													✓
Investigate reports of wrongdoing	✓	✓					✓	✓							

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Table 1: Accountabilities of Executives at the Bank (continued)

Accountabilities	Executives with Bank-wide accountabilities														Executives accountable within their functional area
	Gov	DG	AG (BS)	AG (CS)	AG (EC)	AG (FM)	AG (FS)	RM Head	AD Head	CFO	HR Head	IN Head	WP Head	CIO	
Risk management		✓													✓
Financial risk management						✓		✓							
Fraud Control								✓							✓
AML/CTF			✓												✓
Sanctions								✓							✓
Privacy								✓							✓
Business services															
Banking services			✓												
Australian banknotes			✓												
Payments settlements			✓												
Corporate services															
Technology strategy				✓											
Technology systems														✓	
Data governance				✓											
Protective security				✓											
<i>of people</i>										✓					
<i>of information assets</i>											✓				
<i>of physical premises</i>												✓			
<i>of technology assets</i>													✓		
Maintaining Bank facilities													✓		
Crisis management	✓			✓									✓		
Procurement													✓		✓

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Bank-wide accountabilities of Executives

Governor

The Governor is appointed by the Treasurer and leads the Bank in pursuing its mission to promote the economic prosperity and welfare of the people of Australia. As Chair of the Board and the PSB, the Governor has the central role in coordinating and setting the Bank's monetary and financial policies. The Governor is also the Bank's principal spokesperson and ensures the Bank's policies are well understood both externally and within the Bank.

Management of the Bank: The Governor manages the Bank under the Reserve Bank Act and is the Chair of the Bank's Executive Committee (Exco).

Governance and reporting: The Governor is the 'Accountable Authority' of the Bank under the PGPA Act. The Governor is accountable for fulfilling the Bank's governance and reporting obligations, including through the publication of the annual report and corporate plan. The Governor is accountable to the Australian Parliament, including through regular appearances before Parliamentary committees.

The Bank's culture: The Governor is accountable for setting a clear 'tone from the top' as a strong foundation for the Bank's culture.

Monetary and financial policies: The Governor is accountable for implementing the governance and monetary policy framework set out in the [Statement on the Conduct of Monetary Policy](#). The Governor is accountable for discharging the obligation of the Board to inform the Government of its monetary policy from time to time, including through regular discussions with the Treasurer.

Investigate reports of wrongdoing: The Governor is accountable for ensuring the integrity, independence and effectiveness of the Bank's policies and procedures on whistleblowing and that staff who raise concerns are protected from detrimental treatment. The Governor is the 'Principal Officer' and an 'Authorised Officer' for the purposes of the *Public Interest Disclosure Act 2013* for the Reporting Wrongdoing Policy.

Freedom of Information: The Governor is accountable for fulfilling the Bank's obligations under the *Freedom of Information Act 1982* as the 'Principal Officer' of the Bank.

Regulatory cooperation: As Chair of the Council of Financial Regulators (CFR), the Governor is accountable for the Bank cooperating with APRA, ASIC and the Australian Treasury, as set out in the CFR's [Charter](#).

Crisis management: The Governor is accountable for crisis management at the Bank as Chair of the Crisis Management Group under the Crisis Management Policy.

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Deputy Governor

The Deputy Governor (DG) is appointed by the Treasurer and is the Deputy Chair of the Board. The DG oversees the integrity and independence of the Bank's internal audit and risk functions, and the performance of the Bank's finance, human resources and information functions.

Risk management: The DG is accountable for risk management at the Bank as Chair of the Risk Management Committee (RMC), consistent with the [Risk Management Policy](#) and the [Risk Appetite Statement](#).

Diversity and inclusion: The DG is accountable for the Bank being a diverse and inclusive workplace as Chair of the Diversity and Inclusion Council, consistent with the Diversity and Inclusion Statement of Commitment.

Investment expenditure: The DG is accountable for the Bank's investment expenditure decisions and the delivery of projects as Chair of the Investment Committee.

Investigate reports of wrongdoing: The DG is accountable for ensuring the integrity, independence and effectiveness of the Bank's policies and procedures on whistleblowing and that staff that raise concerns are protected from detrimental treatment. The DG is an 'Authorised Officer' for the purposes of the *Public Interest Disclosure Act 2013* for the Reporting Wrongdoing Policy.

Assistant Governor (Business Services)

The Assistant Governor (Business Services) (AG(BS)) reports to the Governor and manages Business Services Group (BSG). BSG provides transactions-based services to the Bank's customers, including the Australian Government, distributes Australia's banknotes, and provides payments settlement services to financial institutions.

Banking services: the AG(BS) is accountable for providing banking services to Australian Government departments and agencies, including the management of the Government's core accounts and transactional banking.

Australian banknotes: the AG(BS) is accountable for the issue, reissue and cancellation of Australian banknotes to maintain the capacity of Australian banknotes to provide a safe, secure and reliable means of payment and store of value.

Payments settlements: the AG(BS) is accountable for the operation of the Reserve Bank Information and Transfer System, to support the settlement of payments and interbank obligations arising from the conduct of Exchange Settlement Accounts and the Bank's own trading activities.

Anti-money laundering/counter-terrorism financing (AML/CTF): The AG(BS) is accountable for the Bank's compliance with its AML/CTF obligations, consistent with the AML/CTF Policy.

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Assistant Governor (Corporate Services)

The Assistant Governor (Corporate Services) (AG(CS)) reports to the Governor and manages Corporate Services Group (CSG). CSG delivers technology systems and infrastructure, workplace services, procurement and data governance to support the day-to-day operations of the Bank.

Technology strategy: The AG(CS) is accountable for the Bank's technology strategy as Chair of the Technology Committee (TC).

Data governance: The AG(CS) is accountable for the Bank's data governance as Chair of the Data Governance Committee and oversees the Enterprise Data Office.

Protective security: The AG(CS) is accountable for the security of people, information, technology assets and physical premises as Chair of the Protective Security Group, consistent with the Protective Security Policy.

Crisis management: The AG(CS) is accountable for crisis management at the Bank as Chair of the Incident Assessment Team and Facilitator of the Crisis Management Group under the Crisis Management Policy.

Assistant Governor (Economic)

The Assistant Governor (Economic) (AG(EC)) reports to the Governor and manages Economic Group (EC). EC analyses economic trends, both domestic and overseas, produces forecasts and undertakes research relevant to the framing of policy in a number of areas of the Bank's responsibility.

Advice on the economy and monetary policy: The AG(EC) is accountable as principal adviser to the Governor, Deputy Governor and the Board on monetary policy and the working of the Australian macro-economy.

Assistant Governor (Financial Markets)

The Assistant Governor (Financial Markets) (AG(FM)) reports to the Governor and manages Financial Markets Group (FMG), which implements the Bank's operations in domestic and foreign exchange markets, monitors developments in financial markets and coordinates the Bank's relationships with international institutions.

Advice on financial markets: The AG(FM) is accountable for advising the Governor, Deputy Governor and Board on financial market developments and markets-related policy.

Management of the financial portfolios: The AG(FM) is accountable for the management of the Bank's financial portfolios, including foreign currency and gold reserves, central bank foreign exchange swaps, domestic market operations, and the Bank's domestic portfolio, under a delegation from the Governor in the Financial Risk Management Governance Policy.

Financial risk management: The AG(FM) is accountable (along with the Head of RM) for the Bank's financial risk management, consistent with the Financial Risk Management Governance Policy. The AG(FM), in conjunction with the Head of RM, is to ensure that the Bank's credit exposure guidelines remain appropriate, and to monitor compliance with those guidelines.

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Assistant Governor (Financial System)

The Assistant Governor (Financial System) (AG(FI)) reports to the Governor and manages Financial System Group (FSG), which supports the Bank's responsibilities for financial system stability and its role in payments system oversight and regulation.

Advice on financial stability: The AG(FI) is accountable for advising the Governor, Deputy Governor and the Board on financial stability.

Regulatory cooperation: The AG(FI) is accountable for the Bank cooperating with APRA, ASIC and the Australian Treasury, as a Bank representative on the CFR, as set out in the CFR's [Charter](#).

Investigate reports of wrongdoing: The AG(FI) is accountable for the proper handling of disclosures as an 'Authorised Officer' for the purposes of the *Public Interest Disclosure Act 2013* for the Reporting Wrongdoing Policy.

Head of Risk and Compliance Department

The Head of Risk and Compliance Department (RM) reports to the Deputy Governor and the Board Audit Committee, and manages RM. RM supports the consistent and effective application of the Bank's framework for managing risk, both at the enterprise level and for individual business units. RM also assists departments to identify, understand and manage their compliance obligations. RM monitors and reports on portfolio risks and compliance with respect to the Bank's operations in financial markets.

Financial risk management: The Head of RM is accountable (along with the AG(FM)) for the Bank's financial risk management, consistent with the Financial Risk Management Governance Policy. The Head of RM, in conjunction with the AG(FM), is to ensure that the Bank's credit exposure guidelines remain appropriate, and monitor compliance with those guidelines. The Head of RM is to ensure that there is adequate legal documentation for the Bank's operations in financial markets.

Fraud control: The Head of RM is accountable for fraud control at the Bank, consistent with the Fraud Control Policy.

Sanctions: The Head of RM is accountable for the Bank's compliance with all applicable sanctions obligations and the management of sanctions risk, consistent with the Sanctions Policy.

Investigate reports of wrongdoing: The Head of RM is accountable for the proper handling of disclosures as an 'Authorised Officer' for the purposes of the *Public Interest Disclosure Act 2013* for the Reporting Wrongdoing Policy.

Privacy: The Head of RM is accountable for the Bank's compliance with the Bank's privacy obligations as the Bank's Privacy Champion, consistent with the Privacy Guidelines.

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Head of Audit Department

The Head of Audit Department (AD) reports to the Deputy Governor and the Board Audit Committee, and manages AD. AD conducts independent appraisals of the Bank's activities, functions and operations to ensure that the system of internal control has been established and is operating effectively.

Internal audit and reporting: The Head of AD is accountable for undertaking a risk-based audit program and implementing the Audit Department Charter. The Head of AD is accountable for providing independent and objective assurance to the Board Audit Committee and senior management on the Bank's activities.

Chief Financial Officer

The Chief Financial Officer (CFO) reports to the Deputy Governor and manages Finance Department (FA). FA is responsible for the Bank's financial statements and taxation reporting obligations, preparing the Bank's budget and providing a range of support services, including corporate payments, payroll and travel, and managing the Bank's Enterprise Portfolio Management Office.

Financial reporting: The CFO is accountable for the production and integrity of the Bank's financial information and its regulatory reporting.

Expenditure and payment approval: The CFO is accountable for expenditure and payment approval at the Bank, consistent with the Expenditure and Payment Approval Policy.

Head of Human Resources Department

The Head of Human Resources Department (HR) reports to the Deputy Governor and manages HR, which provides a range of people-related services to support the Bank in maintaining a productive and engaged workforce. This includes recruiting high-quality employees as well as implementing policies and programs that cover employment conditions, reward, development, diversity and workplace health and safety.

People management: The Head of HR is accountable for recruitment, development and training, performance management, promotion, remuneration, and employment terms and conditions, consistent with the Position Management Policy, the Leave Management Policy and the RBA Workplace Agreement 2017.

Work health and safety: The Head of HR is accountable for managing work health and safety at the Bank, consistent with the [Work Health and Safety Policy](#).

Protective security of people: The Head of HR is accountable for the security of people, consistent with the Protective Security Policy.

Workplace behaviour: The Head of HR is accountable for managing workplace behaviour at the Bank, consistent with the [Code of Conduct for Reserve Bank Staff](#) and the Workplace Behaviour Policy.

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Head of Information Department

The Head of Information Department (IN) reports to the Deputy Governor and manages IN. IN is responsible for the Bank's information management framework, information governance, digital records management system, its archives and public access to information that is required to be in the public domain.

Information management: The Head of IN is accountable for information management at the Bank and the associated Information Management Policy and Information Classification Policy.

Protective security of information assets: The Head of IN is accountable for the security of information assets stored in TRIM, in network drives and collaborative systems, and selected shared output from business systems, consistent with the Protective Security Policy.

Head of Workplace Department

The Head of Workplace Department (WP) reports to the AG(CS) and manages WP. WP is responsible for the management of the 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.

Maintaining Bank facilities: The Head of WP is accountable for property management, building works, infrastructure maintenance and repairs, fire and emergency control, and various facility services, consistent with the [Work Health and Safety Policy](#).

Crisis management: The Head of WP is accountable for crisis management at the Bank, consistent with the Crisis Management Policy and the Business Continuity Management Policy.

Protective security of physical premises: The Head of WP is accountable for the security of the Bank's physical premises, consistent with the Protective Security Policy and the Physical Security for RBA Premises Policy.

Procurement: The Head of WP is accountable for procurement, consistent with the Procurement and Disposal Policy.

Chief Information Officer

The Chief Information Officer (CIO) reports to the AG(CS) and manages Information Technology Department (IT). IT is responsible for developing, implementing and maintaining reliable, resilient and secure information technology to support the Bank's policy, operational and corporate functions.

Protective security of technology assets: The CIO is accountable for the security of information and communication technology systems, including risks arising from cyber-threats, consistent with the Protective Security Policy and the Information Systems Security and Acceptable Use Policy.

Technology systems: The CIO is accountable for ensuring that the Bank's technology assets are available to support the Bank's operations, consistent with the Bank's Business Continuity Management Policy.

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Expenditure and payment approval: All Executives are accountable for expenditure and payment approval in their functional area, consistent with the Expenditure and Payment Approval Policy.

People management: All Executives are accountable for overseeing the selection, appointment and evaluation of staff within their functional area, and for engaging in succession planning for critical roles at the Bank.

The Bank's culture: All Executives are accountable for creating a culture in their functional area aligned with the Bank's culture and consistent with the [Code of Conduct for Reserve Bank Staff](#). Executives are to ensure that staffing, training and morale are maintained at a level that allows their functional area to efficiently achieve its objectives.

Work health and safety: All Executives must exhibit safety leadership and demonstrate a commitment to health and safety matters at the Bank, and apply the Bank's work health and safety procedures effectively in their functional area, consistent with the [Work Health and Safety Policy](#).

Workplace behaviour: All Executives are accountable for managing workplace behaviour in their functional area, consistent with the [Code of Conduct for Reserve Bank Staff](#) and the Workplace Behaviour Policy.

Diversity and inclusion: All Executives are accountable for ensuring that equity, diversity and inclusion principals are adhered to in their functional area, consistent with the Diversity and Inclusion Statement of Commitment.

Risk management: All executives are accountable for managing risks in their functional area, consistent with the [Risk Management Policy](#) and the [Risk Appetite Statement](#).

Fraud control: All Executives are accountable for fraud control in their functional area, consistent with the Fraud Control Policy.

Anti-money laundering/counter-terrorism financing (AML/CTF): All Executives are accountable for the implementation of the Bank's AML/CTF Policy in their functional area. This applies in particular for departments that provide 'designated services', which include Banking Department, Payments Settlements Department and International Department.

Sanctions: All Executives are accountable for the implementation of the Bank's Sanctions Policy in their functional area. This applies in particular for departments involved in supplier screening, payments and other transactions, which include Banking Department, Payments Settlements Department and Finance Department.

Privacy: All Executives are accountable for compliance with the Bank's privacy obligations in their functional area, consistent with the Privacy Guidelines.

Procurement: All Executives must ensure that their functional area complies with the Bank's procurement framework, consistent with the Procurement and Disposal Policy.

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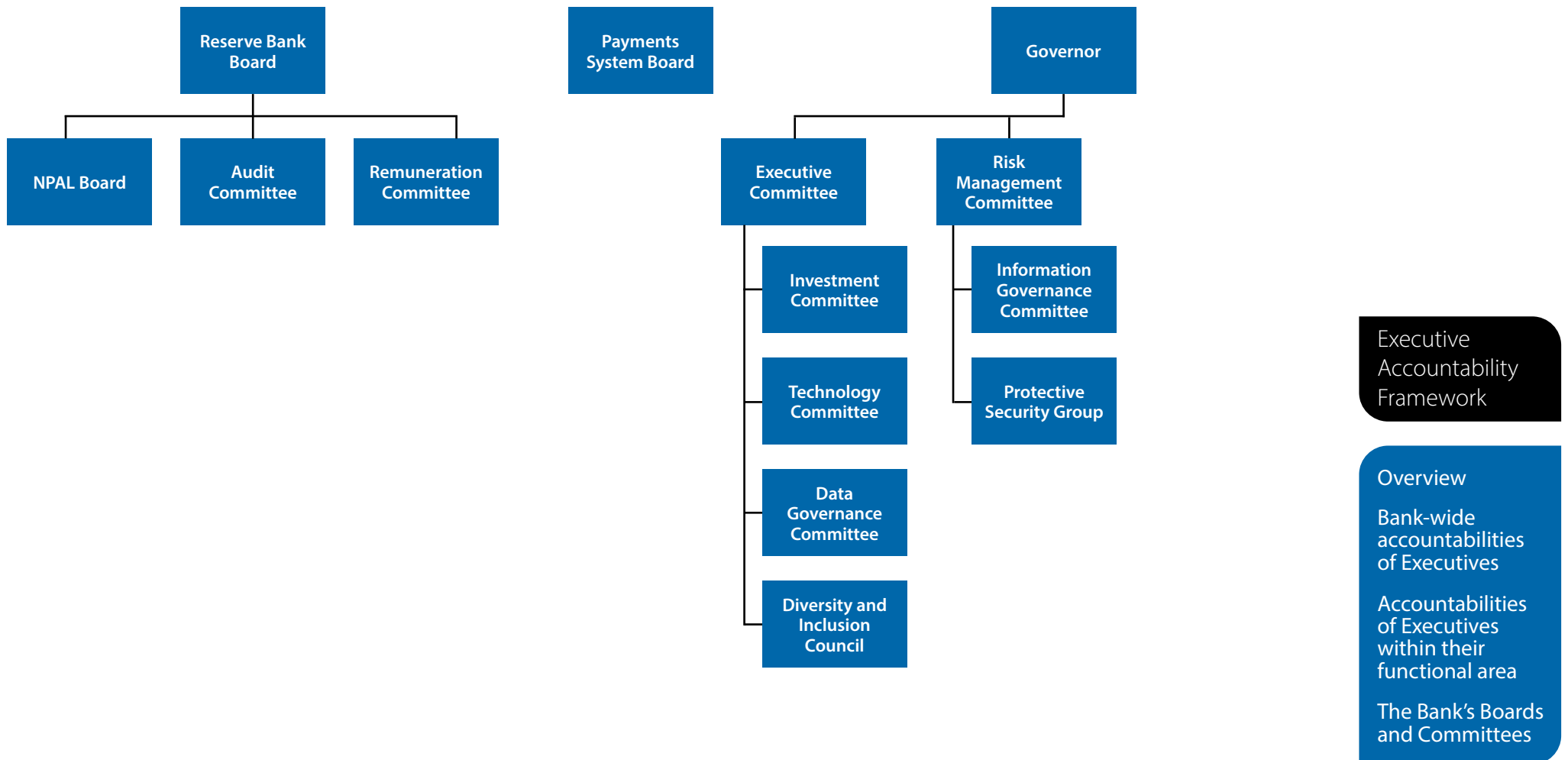
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Figure 2: Structure of the Bank's Boards and Committees



The Bank's Boards and Committees

Reserve Bank Board

Status: The Board is established under the Reserve Bank Act. The Governor and the members of the Board are appointed by the Treasurer.

Membership: Governor (Chair); DG (Deputy Chair); Secretary to the Australian Treasury; 6 non-executive members.

Responsibilities: Under the Reserve Bank Act, the Board is responsible for 'monetary and banking' policy. The Board is also responsible for the Bank's policies on all matters other than monetary and banking policy, except for its payments system policy.

Duties of Board members: The obligations of members of the Board under the Reserve Bank Act and the PGPA Act include exercising their powers and discharging their duties with care and diligence, honestly, in good faith and for a proper purpose. Members must not use their position, or any information obtained by virtue of their position, to benefit themselves or any other person, or to cause detriment to the Bank or any other person.

Code of conduct: The [Code of Conduct for Board Members](#) imposes obligations on members that are designed to ensure that members observe the highest possible standards of ethical conduct.

Payments System Board

Status: The PSB is established under the Reserve Bank Act.

Membership: Governor (Chair); AG(FI) (Deputy Chair); APRA Chair; 5 other non-executive members. Apart from the member appointed by APRA, the Governor and other members of the PSB are appointed by the Treasurer.

Responsibilities: Under the Reserve Bank Act, the PSB has a duty to ensure, within the limits of its powers, that the Bank's powers are exercised in such a way that, in the PSB's opinion, will best contribute to: controlling risk in the financial system; promoting the efficiency of the payments system; and promoting competition in the market for payment services, consistent with the overall stability of the financial system. Additionally, the Reserve Bank Act states that the PSB has a duty to ensure, within the limits of its powers, that the powers and functions of the Bank under the *Corporations Act 2001* are exercised in a way that, in the PSB's opinion, will best contribute to the overall stability of the financial system. The PSB is required to adhere to the Government's expectations for regulator performance and reporting.

Duties of Board members: PSB members also have obligations to exercise their powers and discharge their duties with care and diligence, honestly, in good faith and for a proper purpose. Members must not use their position, or any information obtained by virtue of their position, to benefit themselves or any other person, or to cause detriment to the Bank or any other person.

Code of Conduct: The [Code of Conduct for PSB Members](#) imposes obligations on members that are designed to ensure that members observe the highest possible standards of ethical conduct.

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Note Printing Australia Limited Board

Status: The Note Printing Australia Limited (NPAL) Board is a corporate board reporting to the Reserve Bank Board.

Membership: Between 3 and 10 directors appointed by the Bank.

Charter: The Note Printing Australia Limited Charter is approved by the Reserve Bank Board.

Responsibilities: The NPAL Board is responsible for the strategy and operations of Note Printing Australia (NPA) and for the overall conduct of NPA.

Reserve Bank Board Audit Committee

Status: The Audit Committee is established in accordance with the PGPA Act.

Membership: Three or more members, who are either non-executive members of the Board or external appointments; the Chair is a non-executive member of the Board. The DG represents the Bank's management at meetings, but is not a member of the Committee.

Charter: The [Reserve Bank Board Audit Committee Charter](#) is determined by the Governor and approved by the Board.

Responsibilities: The Audit Committee is to review the appropriateness of the Bank's financial and performance reporting, system of risk oversight and management and system of internal control and assist the Reserve Bank Board in relation to its responsibility to approve the Bank's financial statements.

Reserve Bank Board Remuneration Committee

Status: The Remuneration Committee is a subcommittee of the Board.

Membership: Three non-executive members of the Board, including the Chair.

Charter: The Reserve Bank Board Remuneration Committee Charter is approved by the Board.

Responsibilities: The Remuneration Committee is responsible for assisting the Board to discharge its statutory responsibilities to review the remuneration of the Governor and Deputy Governor annually and, within the discretion allowed under the Principal Executive Office framework of the Remuneration Tribunal, determine adjustments for recommendation to the Board for approval.

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Executive Committee

Status: The Executive Committee (Exco) assists and supports the Governor in fulfilling his/her responsibility to manage the Bank. Exco is the key management committee of the Bank for matters of strategic or Bank-wide significance.

Membership: Governor (Chair); DG; all Assistant Governors. The Secretary attends all meetings.

Charter: The Reserve Bank of Australia Executive Committee Charter is approved by the Governor.

Responsibilities: Exco's agenda includes:

- regular reviews of the achievements, challenges and strategic issues in each area of the Bank
- the formulation of the Bank's annual budget and regular budget reviews
- regular reviews of the Bank's significant projects
- consideration of papers for the Board, PSB and Audit Committee that are not reviewed through other processes in the Bank
- operational matters that have Bank-wide implications
- approval of a number of the Bank's major policies, including the Code of Conduct and other Bank-wide HR policies.

Members are expected to bring to Exco for discussion important issues affecting their area or the Bank as a whole. Members are also expected to bring proposals for significant changes to their operations to Exco.

Risk Management Committee (and Information Governance Committee)

Status: The Risk Management Committee (RMC) assists and supports the Governor in fulfilling his/her responsibility to manage the Bank, including by having an appropriate system of risk oversight and management and an appropriate system of internal control.

Membership: DG (Chair); AG(BS); AG(CS); AG(FM); CFO; CIO; Head of RM; Head of AD; Head of HR; Head of IN; General Counsel.

Charter: The Risk Management Committee Charter is approved by the Governor.

Responsibilities: The RMC is responsible for overseeing:

- the Bank's approach to the management of risks as established in its risk management framework
- the assessment of the key risks to which the Bank is exposed, overseeing the actions taken by management to mitigate those risks and assessing the overall effectiveness of the risk management framework and internal control environment
- the Bank's fraud control arrangements, including the processes and systems in place to prevent, detect and effectively investigate and report on instances of fraud or suspected fraud
- the development of the Bank's processes for monitoring compliance with relevant laws and regulations and internal Bank policies
- information governance, for which purpose it will be designated as the Bank's Information Governance Committee.

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Investment Committee

Status: The Investment Committee reports to Exco.

Membership: DG (Chair); AG(CS) (Deputy Chair); AG(BS); AG(FM).
The CFO, Head of HR and CIO are Advisors.

Charter: The Investment Committee Terms of Reference are approved by Exco.

Responsibilities: The Investment Committee is responsible for monitoring and making recommendations to Exco on the Bank's Strategic and Operational Project Portfolio. The Investment Committee evaluates and prioritise the Bank's spending on projects to maximise the benefits, making the best use of financial and staff resources.

Technology Committee

Status: The Technology Committee (TC) reports to Exco.

Membership: AG(CS) (Chair); CIO; Head of Banking Department (BK); Head of Domestic Markets Department; Head of HR; Head of Payments Policy Department; Head of Payments Settlements Department (PS).

Charter: The Technology Committee Charter is approved by Exco.

Responsibilities: The TC provides oversight and governance of the role of technology in executing the Bank's strategy, on behalf of Exco.

Data Governance Committee

Status: The Data Governance Committee is a subcommittee of Exco.

Membership: AG(CS) (Chair); all Assistant Governors; Head of Enterprise Data Office.

Charter: The Data Governance Committee Charter is approved by Exco.

Responsibilities: The Data Governance Committee is responsible for the success of data management across the Bank.

Diversity and Inclusion Council

Status: The Diversity and Inclusion Council reports to the Executive Committee

Membership: DG (Chair); Head of HR; Executive Sponsors and Chairs of the Employee Resource Groups.

Responsibilities: The Diversity and Inclusion Council assists the Bank to achieve its aims relating to diversity and inclusion in the workplace, as set out in the Diversity and Inclusion Statement of Commitment.

Protective Security Group

Status: The Protective Security Group reports to the RMC.

Membership: AG(CS) (Chair); CIO; Head of WP; Head of IN; Head of HR.

Charter: The Protective Security Group Charter is approved by RMC.

Responsibilities: The Protective Security Group oversees the implementation of the Bank's Protective Security Policy, assesses new and emerging security threats and risks and provides the RMC with updates and strategic direction for protective security. Protective security for this purpose is protection and security of the Bank's people, information and assets.

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