

Reserve Bank of Australia Corporate Plan 2019/20

Monetary Policy

The Bank will use its powers to contribute to:

- the stability of the currency of Australia;
- the maintenance of full employment in Australia; and
- the economic prosperity and welfare of the people of Australia.

It will do so by continuing its commitment to keeping consumer price inflation between 2 and 3 per cent, on average, over time. The Bank will also aim to foster sustainable economic growth and financial stability.



Financial Stability

The Bank will use its power and influence to foster the stability of the Australian financial system. This entails the accurate assessment and successful management of domestic sources of systemic risk, as well as assisting the financial system to maintain its resilience to any shocks that might come from abroad.



Financial Market Operations

The Bank's operations in financial markets support its monetary policy objectives through the specification of an operational target for the overnight cash rate. Regular transactions in the foreign exchange market help to manage Australia's foreign currency reserves.



RESERVE BANK
OF AUSTRALIA

The Reserve Bank has published its Corporate Plan for 2019/20. It has been prepared in accordance with the *Public Governance, Performance and Accountability Act 2013*.

Payments and Infrastructure

There are several distinct aspects of the Bank's role, including policymaker, overseer and supervisor, and owner and operator of key national payments infrastructure. In relation to policymaking the Bank will use its powers to contribute to:

- controlling risk in the financial system;
- promoting the efficiency of the payments system; and
- promoting competition in the market for payment services.



Banking

The Bank acts as banker for the Commonwealth. The Bank also provides banking services to a number of overseas central banks and official institutions.



Banknotes

The Bank works with Note Printing Australia to design banknotes and arranges for their production through Note Printing Australia. The Bank distributes the banknotes to financial institutions, monitors and maintains their quality and withdraws unfit banknotes from circulation. It also monitors and analyses counterfeiting and researches banknote security.

