





RESERVE BANK OF AUSTRALIA

65 Martin Place  
Sydney NSW 2000

GPO Box 3947  
Sydney NSW 2001

Philip Lowe  
GOVERNOR

7 October 2022

The Hon Dr Jim Chalmers MP  
Treasurer  
Parliament House  
CANBERRA ACT 2600

**By Email**

Dear Treasurer

**The \$5 banknote design**

I am writing to you to seek the Australian Government's view on whether or not the monarch should continue to be on Australia's \$5 banknote.

Under the *Reserve Bank Act 1959*, the Bank has responsibility for the printing and issuance of Australian banknotes. We are currently considering the design of the \$5 banknote following the passing of Queen Elizabeth II. The Bank recognises that whether or not the monarch's portrait is on Australia's banknotes is of national significance. Accordingly, I am seeking the Australian Government's view on whether or not a portrait of King Charles III should replace that of Queen Elizabeth II.

If the Government is of the view that the King's portrait should be on the \$5 banknote, then the Bank will proceed on that basis and seek an appropriate image from the Palace. Alternatively, if the Government's view is that the monarch should no longer be on Australia's banknotes, the Bank will explore a new design that honours the culture and history of the First Australians. It is not our intention to replace the monarch with another individual.

The design and printing of a new banknote, incorporating anti-counterfeiting features, is a lengthy process and can take a number of years. The Bank currently has in stock enough \$5 banknotes to last for around three years at current usage rates. I would welcome a reply to this letter at your earliest convenience so that the Bank can commence the necessary work.

I would be happy to discuss this matter further with you.

Yours sincerely

A handwritten signature in blue ink that reads "Philip Lowe".

cc: Dr Steven Kennedy, Secretary to the Treasury  
Claudia Crawford, Chief of Staff for the Treasurer



**Philip Lowe** | Governor

RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000 Australia

w: [www.rba.gov.au](http://www.rba.gov.au)

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**THE HON JIM CHALMERS MP**  
**TREASURER**

Ref: MS22-002079

Friday, 28 October 2022

Dr Philip Lowe  
Governor  
Reserve Bank of Australia  
GPO Box 3947  
SYDNEY NSW 2001

Dear Governor

Thank you for your letter of 30 September 2022, concerning the 2022 Council of Financial Regulators (CFR) Report to Government on leverage and risk in the superannuation system.

I thank the CFR and the Australian Taxation Office for their work in preparing this report.

I confirm that I have no objections to you publishing the report on the CFR website.

I have copied this letter to the Assistant Treasurer and Minister for Financial Services.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J. Chalmers', with a long horizontal line extending to the right.

The Hon Jim Chalmers MP

CC: The Hon Stephen Jones MP, Assistant Treasurer and Minister for Financial Services





**THE HON JIM CHALMERS MP**  
**TREASURER**

Ref: MS22-002672

7 December 2022

Dr Philip Lowe  
Governor  
Reserve Bank of Australia  
GPO Box 3947  
SYDNEY NSW 2001

Dear Governor

I am writing to you in your role as Chair of the Council of Financial Regulators (CFR) regarding Australia's response to the financial and economic implications of climate change.

The risks and opportunities associated with climate change have significant financial implications. Physical and transition risks must be managed by financial institutions, and the investment required to reduce our emissions needs to be funded through the financial system.

Consistent with their mandates, CFR agencies have proactively sought to understand and communicate the significance of climate-related risks in Australia's financial system. I wish to thank the CFR for its principled leadership on this issue over recent years, including through the work of the CFR's Climate Working Group and the significant steps taken by individual agencies.

The Australian Government has now stepped up and prioritised significant action on climate change. As this takes place, the CFR will continue to play a key role in monitoring risks, coordinating regulatory responses and ensuring Australia's financial system is well positioned to support the transitions ahead.

I will soon announce that the Government will develop an ambitious sustainable finance agenda which builds on, and incorporates, the Government's commitment to implement climate disclosure reforms. A coordinated strategy will aim to improve transparency, deepen Australia's green and sustainable finance markets, and seize the opportunities presented by global momentum in sustainable finance. Treasury will lead the development of the strategy, providing recommendations to the Government next year.

Consistent with the CFR's objective to support effective and efficient regulation and to promote financial stability, I seek the Council's support as we develop and implement the Government's sustainable finance agenda. In particular, I seek the support of CFR agencies to:

- Implement standardised, internationally-aligned climate-related financial disclosure requirements for large businesses and financial institutions, and encourage capability development by Australian entities to respond to these requirements;
- Develop an Australian sustainable finance taxonomy in which the Government takes a leading role, in collaboration with industry;
- Develop coordinated strategies to prevent greenwashing in the corporate sector and financial markets; and
- Strengthen Australia's international engagement on matters related to climate finance.

Treasury's initial recommendations will be informed by consultation across the public service, financial regulators and industry, before a wider period of consultation on a draft strategy, once it has been considered by Government. I note that other CFR agencies are already engaging with Treasury as this agenda takes shape and ask for continued input and support in this work.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J. Chalmers', with a long horizontal line extending to the right.

The Hon Jim Chalmers MP

CC: John Lonsdale, Chair, Australian Prudential Regulation Authority  
Joseph Longo, Chair, Australian Securities and Investments Commission  
Steven Kennedy, Secretary, Department of the Treasury







**THE HON JIM CHALMERS MP**  
**TREASURER**

Friday, 16 December 2022

Dr Philip Lowe  
Governor  
Reserve Bank of Australia  
65 Martin Place  
SYDNEY NSW 2000

Dear Governor

Thank you for your correspondence and the opportunity to provide the Australian Government's view on the design of Australia's \$5 banknote.

Your correspondence indicated that the Bank is considering replacing the portrait of Queen Elizabeth II on Australia's \$5 banknote with either King Charles III or with a new design that honours the culture and history of First Australians.

Of these two options presented by the Bank, the Government would be comfortable with a new design that honours the culture and history of First Australians, assuming a proper process for inclusive consultation is undertaken.

I have copied this letter to the Prime Minister, the Minister for Indigenous Australians, the Assistant Minister for Indigenous Australians, the Assistant Minister for the Republic and Senator Dodson who is currently serving as Special Envoy for Reconciliation and the Implementation of the Uluru Statement from the Heart.

Thank you again for your letter.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'J. Chalmers', with a long horizontal line extending to the right.

The Hon Jim Chalmers MP

CC: Prime Minister, Minister for Indigenous Australians, Assistant Minister for Indigenous Australians, Assistant Minister for the Republic and Senator Dodson, current Special Envoy for Reconciliation and the Implementation of the Uluru Statement from the Heart.