

Organisation Overview and Executives

September 2013

The Reserve Bank is organised along the following operational lines, under the leadership of Governor Glenn Stevens* and Deputy Governor Philip Lowe**.

Banking and Payments Group

Assistant Governor: Keith Hall**

Banking and Payments Group comprises Banking Department and Payments Settlements Department.

Banking Department

Head: Lindsay Boulton

Deputy Heads: Stephanie Connors, Paul Phibbs

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.

Payments Settlements Department

Head: Greg Johnston

Deputy Heads: David Brown, Peter Gallagher

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 the operations of RITS (Reserve Bank Information and Transfer System), Australia's real-time gross settlement system. 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: Frank Campbell**

Corporate Services Group comprises three departments and one unit, which provide services to other parts of the Reserve Bank.

Facilities Management Department

Head: Grant Baldwin¹

Chief Manager: Matthew Nolan

Facilities Management Department is responsible for the Reserve Bank's properties, security management and a range of facility services.

¹ Richard Mayes retired as Head of Facilities Management Department in July 2013 after 20 years' service in that position.

Financial Administration Department

Chief Financial Officer: Robert Middleton-Jones†

Chief Manager: Colleen Andersen

Financial Administration Department prepares the Reserve Bank's financial and management accounts.

Information Technology Department

Chief Information Officer: Sarv Girn†

Chief Manager: Peter Speranza

Information Technology Department is responsible for maintaining and developing the IT functions that support the Reserve Bank's policy, operational and corporate objectives.

Staff Services Unit

Chief Manager: Michael Davies

Staff Services Unit is responsible for a range of staff services, such as payroll, superannuation and travel, reporting to the Chief Financial Officer.

Currency Group

Assistant Governor: Michele Bullock*†

Currency Group is responsible for all aspects of the banknote life cycle, including the design, production and distribution of banknotes.

The Assistant Governor (Currency) is Chair of Note Printing Australia Limited (NPA), a separately incorporated, wholly owned subsidiary of the Reserve Bank. It is responsible for printing banknotes, passports and other security documents for Australia and for export. Information on NPA's governance and structure is provided in the chapter on 'Currency'.

Note Issue Department

Head: Michael Andersen

Deputy Head: Keith Drayton

Note Issue Department is responsible for research into and development of new banknote designs and security features, and the supply of good quality/authentic banknotes to meet the community's demand. The Department manages laboratories to assess new and used banknotes, develop new security features and to assess counterfeits detected in circulation. It has an extensive public engagement program, including with commercial banks, retailers, cash-in-transit companies, law enforcement agencies and banknote equipment manufacturers. Staff actively participate in a number of international groups with the objective of minimising the threat posed by counterfeiters internationally.

Economic Group

Assistant Governor: Christopher Kent*

Economic Group is responsible for analysis of economic trends, both domestic and international, forecasting and research relevant to the framing of monetary policy. It comprises Economic Analysis Department and Economic Research Department.

Economic Analysis Department

Head: Jonathan Kearns

Deputy Heads: Ellis Connolly, Marion Kohler, David Orsmond

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

The Reserve Bank maintains four State Offices, covering Queensland, South Australia and the Northern Territory, Victoria and Tasmania, and Western Australia. The State Offices analyse economic conditions in regions throughout Australia and conduct liaison with individual firms and agencies in both the private and public sectors. New South Wales and the Australian Capital Territory are covered by Head Office. State Offices also provide a vehicle for communicating the workings of monetary policy to the wider community and for improving access to the Bank.

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

Economic Research Department

Head: Alexandra Heath

Deputy Head: Michael Plumb

Economic Research Department undertakes longer-term research into issues relevant to monetary policy formulation and the operation of financial markets. Results are published in the Research Discussion Paper series. The Department organises a major annual conference as well as an annual Research Workshop. In addition, it organises a program of internal seminars, hosts a number of invited academic visitors each year and is responsible for administering a comprehensive library service for the Reserve Bank.

Financial Markets Group

Assistant Governor: Guy Debelle*†

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 is divided into Domestic Markets Department and International Department.

Domestic Markets Department

Head: Chris Aylmer

Deputy Head: Matthew Boge

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: Chris Ryan

Deputy Heads: James Holloway, James Whitelaw

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 major international institutions.

The Reserve Bank's 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 the local markets, and are responsible for foreign exchange operations and investment of international reserves.

The Reserve Bank's investment and trading operations are supported by the Financial Markets Technology Services area.

Financial System Group

Assistant Governor: Malcolm Edey*

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

Financial Stability Department

Head: Luci Ellis

Deputy Heads: Merylin Coombs, Carl Schwartz

Financial Stability Department analyses the implications for financial system stability of developments in the macroeconomy, financial markets and the financial sector more generally, including areas such as 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 *Financial Stability Review*.

Payments Policy Department

Head: Tony Richards

Deputy Heads: Darren Flood, Mark Manning

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 and efficiency of the payments system. The Department is also responsible for oversight of Australia's clearing and settlement facilities and represents the Bank on the Committee on Payment and Settlement Systems.

Audit Department

Head: Darryl Ross^{††}

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 controls has been established and is operating effectively. The Head of Audit reports to the Chair of the Audit Committee and the Deputy Governor.

Human Resources Department

Head: Melissa Hope**

Human Resources Department provides a range of centralised human resources functions primarily focused on ensuring the Reserve Bank's human resources policies and practices are tailored to attract and retain high-calibre staff. These include policies covering employment conditions, remuneration, staff training and development, equity and diversity, and work health and safety.

Information Department

Head: Jacqui Dwyer†

Information Department is responsible for preparing and publishing Reserve Bank information and maintaining the Bank's website. It handles enquiries from the public and media. In addition, the Department is responsible for the Bank's records management systems, archives and the Museum of Australian Currency Notes.

Risk Management Unit

Head: Michelle McPhee**

Risk Management Unit ensures there are clear responsibilities and a consistent framework for the definition, assessment, monitoring and control of risk throughout the Reserve Bank. The Unit also monitors the Bank's operations in financial markets, adherence with investment and trading authorities and limits, and measures portfolio risks and performance. The Head of Risk Management reports to the Risk Management Committee and to the Deputy Governor.

Secretary's Department

Secretary: Anthony Dickman*

Deputy Secretary: Peter Stebbing†

General Counsel: Catherine Parr**

Deputy General Counsel: Peter Jones

Secretary's Department provides governance, secretariat and coordination services for the Governors, the Reserve Bank Board and its Audit and Remuneration Committees, the Payments System Board, and the Bank's Executive Committee and Risk Management Committee. In addition, it provides legal services to the Reserve Bank through the General Counsel, and coordinates a range of contacts with Government, the Parliament, other central banks and international organisations, including arranging programs for visitors.

* Member of Executive Committee

† Member of Risk Management Committee

‡ Adviser to Executive Committee