

Payments System Board

The Payments System Board comprises up to eight members: the Governor; a representative of the Reserve Bank (currently, the Deputy Governor; a representative of the Australian Prudential Regulation Authority (currently the Chair); and up to five 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 Payments System Board and the Reserve Bank, members have adopted a Code of Conduct, which is published on the Bank's website.^[1]

August 2022

Philip Lowe



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

Governor and Chair

Governor since 18 September 2016

Present term ends 17 September 2023

Philip Lowe's appointment as Governor took effect in September 2016. Prior to that, he was Deputy Governor from February 2012 and 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. Mr 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 – Reserve Bank Board

Chair – Council of Financial Regulators

[1] See RBA (2021), 'Code of Conduct for Payments System Board Members', August.

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

Michele Bullock



BEC (Hons) (UNE), MSc (LSE)

Deputy Governor and Deputy Chair

Deputy Chair since 29 October 2016

Present term as Deputy Governor ends 1 April 2027

Michele Bullock was appointed as Deputy Governor on 2 April 2022. She is Deputy Chair of the Reserve Bank Board and Deputy Chair of the Payments System Board. Prior to her current role, Ms Bullock was Assistant Governor (Financial System), responsible for the Bank's work on financial stability and oversight of the payments system. Ms Bullock has also held a variety of senior management positions in the Bank. She was Assistant Governor (Business Services), Assistant Governor (Currency), Adviser for the Currency Group and, prior to that, Head of Payments Policy Department. Ms Bullock is a signatory to The Banking and Finance Oath.

Other roles

Deputy Chair – Reserve Bank Board

Wayne Byres



BEd (Hons), MAppFin (Macquarie)

APRA-appointed member

Chair, Australian Prudential Regulation Authority

Member since 9 July 2014

Present term ends 30 October 2022, upon resignation as Chair of APRA.

Wayne Byres has brought a wealth of experience and knowledge of prudential supervision and banking practices. He was appointed as a Member and Chair of APRA from 1 July 2014 for a five-year term, and was subsequently reappointed on 1 July 2019 for a further five-year term. His early career was at the Reserve Bank, which he joined in 1984. He transferred to APRA on its establishment in 1998 and held a number of senior executive positions in the policy and supervisory divisions. In 2004, Mr Byres was appointed Executive General Manager, Diversified Institutions Division, with responsibility for the supervision of Australia's largest and most complex financial groups. He held this role until the end of 2011, when he was appointed as Secretary General of the Basel Committee on Banking Supervision, based at the Bank for International Settlements in Basel. Mr Byres is a Senior Fellow of the Financial Services Institute of Australia and is a signatory to The Banking and Finance Oath.

Other roles

Member – Basel Committee on Banking Supervision

Member – Bank for International Settlements Group of Governors and Heads of Supervision

Member – Council of Financial Regulators

Member – Trans-Tasman Council on Banking Supervision

Gina Cass-Gottlieb



BEC (Hons), LLB (Hons) (Sydney), LLM (Berkeley)

Non-executive member

Member from 15 July 2013 to 14 July 2018

Reappointed from 1 August 2018

Present term ends 31 July 2023

Gina Cass-Gottlieb has extensive expertise in competition law and economic regulatory advice and in the regulation of payments in Australia. Ms Cass-Gottlieb was appointed Chair, Australian Competition and Consumer Commission on 21 March 2022. Prior to this, Ms Cass-Gottlieb was a senior partner in Gilbert + Tobin's competition and regulation practice, advising and representing corporations, industry associations, government and non-government agencies. She has over 25 years' experience, including advising in relation to access arrangements in a range of sectors across the economy. Ms Cass-Gottlieb attended the University of California, Berkeley, as a Fulbright Scholar.

Other roles

Chair – Australian Competition and Consumer Commission

Director – Sydney Children's Hospitals Foundation

Scott Farrell



BEd (USyd), LLB(Hons) (USyd), PhD (UNSW)

Non-executive member

Member since 23 March 2022

Present term ends 22 March 2027

Scott Farrell has more than 25 years' experience in financial markets and financial systems law. In 2016, Dr Farrell was appointed to the Australian Government's FinTech Advisory Group at its formation and in 2018 was appointed to be co-Chair. Dr Farrell has led a number of reviews for the Australian Government, including the Review into Open Banking in Australia in 2017, the Inquiry into Future Directions for the Consumer Data Right in 2020 and the Review of the Australian Payments System in 2021.

Other roles

Partner – King & Wood Mallesons

Adjunct Professor – School of Private and Commercial Law, University of New South Wales

Member – Industry, Innovation and Science Australia

Member – Ministerial Advisory Council on Free Trade Agreement Negotiations

Deborah Ralston



BEd, Dip Fin Mgt, MEc (UNE), PhD
(Bond)

Non-executive member

Member since 15 December 2016

Present term ends 14 December 2026

Deborah Ralston has more than 25 years of board-level experience in education, banking, superannuation and fintech sectors. Dr Ralston has held senior leadership and research roles in Australian universities, most recently as the Executive Director of the Centre for Financial Studies. Her expertise in public policy is reflected in appointments to the federal government's Retirement Income Review Panel, the Comprehensive Income Products for Retirement Framework Advisory Committee and as inaugural Chair of the Australian Securities and Investments Commission's Digital Finance Advisory Board. Dr Ralston is currently a Professorial Fellow at Monash University Business School, with research interests in financial regulation and superannuation and is a Fellow of CPA Australia and the Australian Institute of Company Directors.

Other roles

Professorial Fellow – Monash University

Chair – Advisory Board, Household Capital

Director – SuperEd Pty Ltd

Director – SMSF Association

Member – Advisory Board, Connexus Institute

Member – Future Fund Board of Guardians

Greg Storey



Non-executive member

Member since 1 August 2018

Present term ends 31 July 2023

Greg Storey is an experienced cards and payments industry professional, with specialist knowledge in the evolution and operation of debit cards, credit cards and payments systems. He was Vice-President and Head of Visa Checkout, Asia Pacific from 2012 to 2016. Mr Storey had over 20 years' experience with Visa, spanning the rollout of numerous VisaNet-related solutions and services, product and strategy, micropayments solution (Payclick) and Visa Checkout (and V.me) products across the Asia Pacific region. Prior to his roles at Visa, Mr Storey worked at St. George Bank in various cards and payments roles, as CIO of an independent payment solution provider, and established and oversaw merchant point of sale and ATM switching operations.

Catherine Walter AM



LLB (Hons), LLM, MBA (Melbourne)

Non-executive member

Member since 3 September 2007

Present term ends 2 September 2022

Catherine Walter brings substantial experience and expertise in financial services and corporate governance across many industry sectors, including banking, insurance, funds management, health services, medical research, education, telecommunications and resources. Mrs Walter is a solicitor and company director, who practised banking and corporate law in major city law firms, culminating in a term as Managing Partner of Clayton Utz, Melbourne. She was a Commissioner of the City of Melbourne and for more than 20 years has been a non-executive director of a range of listed companies, government entities and not-for-profit organisations. Mrs Walter was awarded a Centenary Medal in 2001 for her service to Australian society in business leadership. In the 2003 Australia Day Honours, she was awarded a Member of the Order of Australia for her service to business, particularly as a director of a range of public companies, to the arts, to the law, and to the community through the Melbourne City Council. Mrs Walter is a Fellow of the Australian Institute of Company Directors.

Other roles

Chair – Helen Macpherson Smith Trust

Chair – Melbourne Genomics Health Alliance

Director – Australian Foundation Investment Company

Director – Barristers' Chambers Limited

Non-executive Member – Export Finance Australia