

An aerial photograph of a coastal landscape. The top right shows turquoise water meeting a sandy beach. Below the beach is a dense area of dark green and brown vegetation. The bottom half of the image shows a winding, light green waterway or lagoon cutting through a vast, flat, brownish landscape with scattered dark patches.

Part 1:

About the Reserve Bank

1.1 Our Role

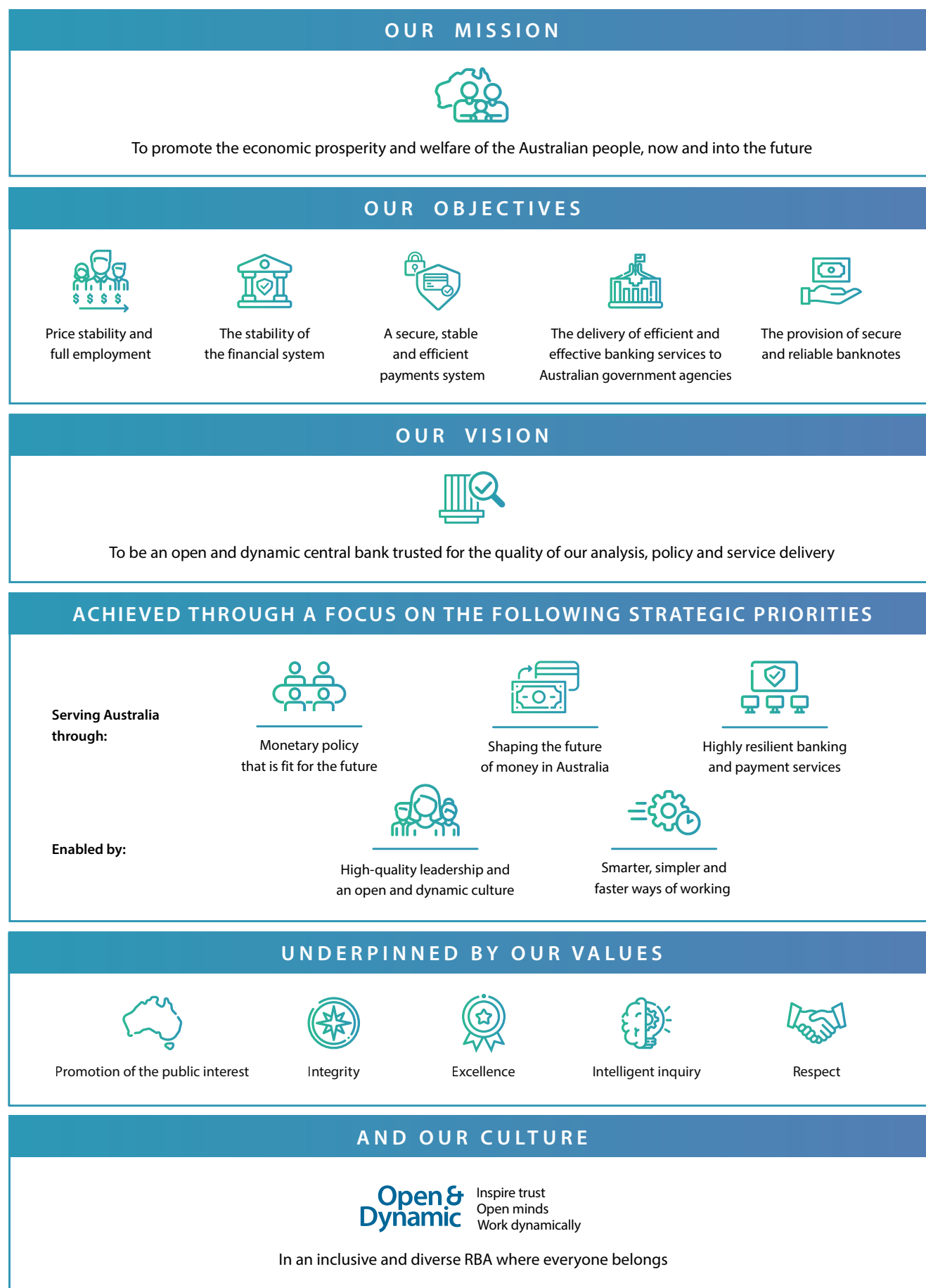
The Reserve Bank of Australia (RBA) is Australia's central bank, as established under the *Reserve Bank Act 1959*. The RBA has five broad responsibilities:

- determine and implement monetary policy in pursuit of price stability and full employment
- contribute to the stability of the financial system
- support a secure, stable and efficient payments system
- deliver efficient and effective banking services to the Australian Government
- provide secure and reliable Australian banknotes.

Our mission and overarching objective is to promote the economic prosperity and welfare of the Australian people, both now and into the future. To achieve this, we have a vision of being an open and dynamic central bank that is trusted for the quality of our analysis, policy and service delivery.

To best equip us to achieve our objectives over coming years, the RBA has five strategic priorities, as outlined in the 2025/26 Corporate Plan.¹ These are shown in Figure 1.1.1.

Figure 1.1.1: RBA Corporate Plan



Price stability and full employment

The RBA's responsibility for monetary policy is set out in section 9B of the Reserve Bank Act, which states that a key function of the Monetary Policy Board is 'to determine the monetary policy of the Bank in a way that, in the Board's opinion, best contributes to:

- (a) price stability in Australia; and
- (b) the maintenance of full employment in Australia.'

The *Statement on the Conduct of Monetary Policy* constitutes the agreement between the Treasurer and the Monetary Policy Board on what this requires of the Board.² It specifies that price stability – which is important to preserve the value of money, reduce uncertainty and support strong and sustainable economic growth over the longer term – is best achieved by keeping consumer price inflation between 2 and 3 per cent. It also specifies that achieving full employment involves setting policy consistent with keeping employment at the current maximum level that is consistent with low and stable inflation.

Monetary policy decisions are implemented through the setting of administered interest rates for our liquidity facilities and our regular operations in domestic financial markets. Operations in financial markets can also be undertaken, when necessary, to ensure the stable functioning of the financial system, including by ensuring there is sufficient liquidity in money markets.

The stability of the financial system

A stable financial system is a precondition to maintaining price stability and full employment. It facilitates the smooth flow of funds between savers and investors, and supports innovation and growth. Given the serious damage to economic prosperity and welfare that can be caused by financial instability, section 45 of the Reserve Bank Act establishes that the RBA's functions include contributing to the stability of Australia's financial system.

The *Statement on the Conduct of Monetary Policy* elaborates on the ways in which the Monetary Policy Board and the RBA contribute to financial stability, including by:

- setting monetary policy to achieve the RBA's inflation and employment objectives
- publicly communicating our assessment of financial stability risks

- working closely with the Council of Financial Regulators (CFR) to identify and address risks and to coordinate policy that can address these
- providing adequate liquidity to the financial system, including in exceptional circumstances.

The RBA also has specific responsibility to oversee financial market infrastructures that could have implications for financial stability (see below).

The RBA Governor chairs the CFR, which brings together the RBA, the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC) and the Australian Treasury. The CFR is a non-statutory body whose role is to promote the stability of the Australian financial system and support effective and efficient regulation by the financial regulatory agencies. It draws on the expertise of other non-member government agencies where appropriate, and meets jointly with the Australian Competition and Consumer Commission, the Australian Transaction Reports and Analysis Centre (AUSTRAC) and the Australian Taxation Office at least annually to discuss broader financial sector policy matters.

A secure, stable and efficient payments system

Australians expect payments to be cost-effective, convenient and accessible. Having a reliable payments system is also critical for the smooth functioning of the economy and financial system. We promote these objectives as both supervisor and regulator of the payments system and as the owner and operator of critical national payments infrastructure.

In relation to our policymaking role, it is the duty of the Payments System Board to ensure the RBA's payments system policy is directed to the greatest advantage of the people of Australia, and that our powers under certain legislation are exercised in a way that best contributes to controlling risk in the financial system and promoting efficiency and competition in the payments system. This is described more fully in Part 1.2: Governance and Accountability. In practice, these responsibilities cover the RBA's:

- supervision of central counterparties and securities settlement facilities, which are key components of the infrastructure that supports financial markets (the RBA also has crisis management powers with respect to domestically incorporated clearing and settlement facilities)

- role in establishing policies for the payments system that promote efficiency, competition and safety.

Our operational role in the payments system is effected through our ownership and management of the Reserve Bank Information and Transfer System (RITS), including the Fast Settlement Service, which is used by banks and other approved financial institutions to settle their payment obligations efficiently on a real-time, gross settlement basis. This ensures there is no build-up of settlement obligations associated with high-value transactions, thereby promoting the stability of Australia's financial system. The Payments System Board, supported by the RBA's payments policy area, acts as overseer of RITS. This includes assessing the RBA's observance of the Principles for Financial Market Infrastructures.

The delivery of efficient and effective banking services to Australian government agencies

The RBA must, insofar as the Commonwealth of Australia requires it to do so, act as banker for the Commonwealth. We provide the Australian Government and its agencies with access to high-quality, cost-effective and secure systems to collect, pay and manage government funds. This, in turn, supports the Commonwealth to serve the Australian people.

Our government banking services broadly comprise two activities: managing the Australian Government's core accounts and providing transactional banking services to Australian government agencies. In common with other central banks, we also provide banking and custody services to a number of overseas central banks and official institutions. The banking services offered to the Australian Government and to other central banks include payments and collections, as well as general account maintenance and reporting.

The provision of secure and reliable banknotes

While Australians have reduced their use of cash for everyday transactions, it remains an important means of payment for many. In addition, cash continues to be used as a store of value and as a backup payment method. Ensuring Australians have confidence in banknotes is critical to meeting these needs.

We preserve this confidence by designing, creating and issuing Australian banknotes that are secure and reliable. This is done in partnership with our wholly owned subsidiary, Note Printing Australia Limited (NPA). NPA also produces banknotes for other countries, as well as Australian passports and other security products. The RBA distributes banknotes to financial institutions, monitors and maintains the quality of banknotes in circulation and withdraws unfit banknotes from circulation.

Endnotes

1 See RBA (2025), 'Corporate Plan 2025/26'.

2 This agreement was renewed in July 2025. See The Treasurer and the Monetary Policy Board (2025), *Statement on the Conduct of Monetary Policy*, July.

1.2 Governance and Accountability

The governance and accountability of the RBA are achieved through the work of its three boards – the Governance Board, the Monetary Policy Board and the Payments System Board. These boards work with the Governor and the executive to fulfil the RBA's responsibilities as an independent central bank. These mechanisms are described in this Part.

Governance

The RBA is a body corporate distinct from the Commonwealth of Australia. This body corporate, established under the *Commonwealth Bank Act 1911* and continued in existence under the *Commonwealth Bank Act 1945*, was preserved with the name 'Reserve Bank of Australia' under the *Reserve Bank Act 1959*. The RBA is a corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

Key governance changes in 2024/25

A significant transformation of our governance structure took place in 2024/25. This was initiated by the 2023 Review of the Reserve Bank of Australia and driven by resulting amendments to the Reserve Bank Act passed in late 2024. From 1 March 2025, the former Reserve Bank Board was replaced with the:

- Governance Board, which replaced the Governor as the accountable authority of the RBA under the PGPA Act, and is responsible for overseeing the organisational affairs of the RBA and its policies that are not within the remit of the Monetary Policy Board or Payments System Board
- Monetary Policy Board, which is responsible for determining monetary policy and the RBA's policy (other than payments system policy) for contributing to the stability of the financial system.

The former Audit Committee and Remuneration Committee, which were subcommittees of the Reserve Bank Board, ceased to exist. The Audit Committee was replaced by an Audit and Risk Committee, which is a subcommittee of the Governance Board. The responsibilities of the Remuneration Committee were assumed by the Governance Board. The Payments System Board, which was outside the scope of the review of the RBA, was unaffected by these changes.

These changes were implemented to update and strengthen the RBA's corporate governance, provide guidance and oversight for our executives in the running of the organisation, and enable members of the Monetary Policy Board to concentrate on monetary and financial stability policies.

Under the Reserve Bank Act, the RBA continues to be managed by the Governor, who also chairs each board (Figure 1.2.1). The Governor is assisted in their management responsibilities by the Executive Committee and the Risk Management Committee (see Part 3.1: Management of the Reserve Bank).

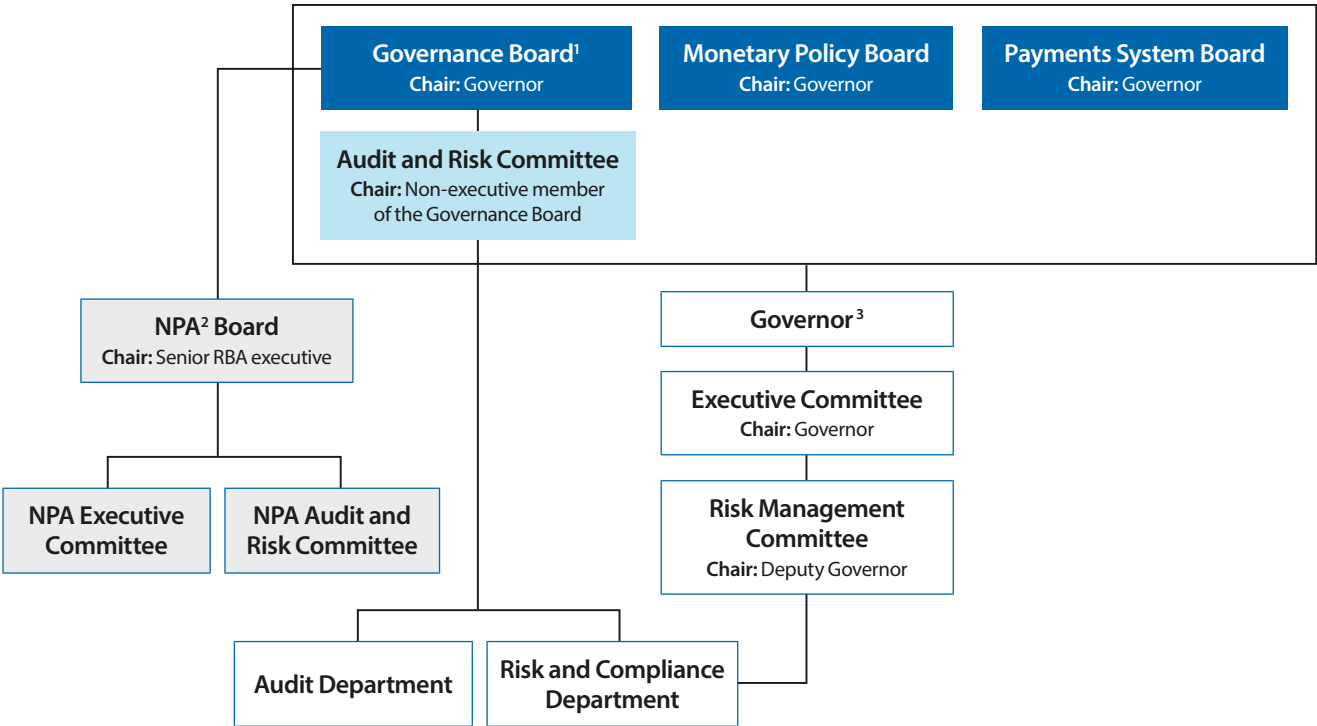
Our three boards have the responsibilities and objectives set out in the Reserve Bank Act, and operational independence to determine the policies that best achieve these. In terms of monetary policy, the *Statement on the Conduct of Monetary Policy*, as updated from time to time, has recorded the common understanding of the RBA and the Australian

Government on key aspects of Australia's monetary and central banking policy framework since 1996. The most recent agreement in July 2025 was the first reached with the Monetary Policy Board.¹ Similarly, both the Payments System Board and the Governance Board are guided in their approach by their respective statement of expectations and statement of intent between the Australian Government and the respective board.²

Note Printing Australia Limited (NPA) is a wholly owned subsidiary of the RBA. NPA is governed by a board of directors and operates under a charter reviewed and approved annually by the Governance Board.

Figure 1.2.1: RBA Governance Structure

September 2025



1. Under section 7A of the *Reserve Bank Act 1959*, the Governance Board is the accountable authority of the RBA for the purposes of the *Public Governance, Performance and Accountability Act 2013*.
2. Note Printing Australia Limited.
3. Under section 12 of the *Reserve Bank Act*, the Governor is responsible for managing the RBA.

Governance Board

The responsibilities of the Governance Board, as set out in section 10D of the *Reserve Bank Act*, include:

- overseeing and determining policies for the management and organisational affairs of the RBA
- determining the RBA's policies for delivering banking services to the Commonwealth and issuing, re-issuing and cancelling Australian banknotes
- determining the RBA's policies for any other matter not covered by the functions of the Monetary Policy Board or the Payments System Board.

The Governance Board is the RBA's accountable authority under the PGPA Act. As accountable authority, the Board is responsible for establishing frameworks and policies for, among other things, the proper use and management of our resources, establishing and maintaining appropriate systems of risk oversight and risk management, and governing the RBA to promote the achievement of our purposes. The Governance Board is also responsible for approving the RBA's annual report and corporate plan.

The Governance Board's charter is published on the RBA website.³

Details of the members of the Governance Board are provided in Part 1.3: Governance Board.

Seven members form a quorum for a meeting of the Governance Board. Consistent with the *Reserve Bank Act*, the Board makes decisions by a majority of the members present, with the Chair having a casting vote, if necessary. Board meetings are held at the RBA's temporary head office in Sydney (as is the case for all our boards). Two meetings were held in 2024/25, with one member participating remotely on each occasion. Attendance by members is shown in Table 1.2.1.

Table 1.2.1: Governance Board Meetings – 2024/25

Attendance by members

Member	Role	Term	No. of meetings attended	No. of meetings eligible to attend
Michele Bullock	Chair; Governor	Governor – Sep 2023 Chair – Mar 2025 – Sep 2030	2	2
Carol Schwartz	Deputy Chair	Mar 2025 – Feb 2027	2	2
Andrew Hauser	Ex officio member; Deputy Governor	Deputy Governor – Feb 2024 Ex officio member – Mar 2025 – Feb 2029	2	2
Susan Woods	Ex officio member; Chief Operating Officer	COO – Mar 2024 Ex officio member – Mar 2025 – Feb 2030	2	2
Swati Dave	Non-executive member	Mar 2025 – Aug 2029	2	2
Danny Gilbert	Non-executive member	Mar 2025 – Feb 2030	2	2
Elana Rubin	Non-executive member	Mar 2025 – Aug 2028	2	2
David Thodey	Non-executive member	Mar 2025 – Aug 2029	2	2
Jennifer Westacott	Non-executive member	Mar 2025 – Feb 2030	2	2

The Governance Board has an Audit and Risk Committee, whose activities are described below.



Governance Board members at their meeting in August 2025.

From left to right: Back row – Danny Gilbert AM, Susan Woods, Deputy Governor Andrew Hauser, Deputy Chair Carol Schwartz AO, Anthony Dickman (Reserve Bank Secretary), David Thodey AO; Front row – Elana Rubin AM, Swati Dave, Governor Michele Bullock, Jennifer Westacott AC. Source: RBA.

Audit and Risk Committee

The Audit and Risk Committee is a subcommittee of the Governance Board. The Committee fulfils certain obligations under the PGPA Act. In particular, it assists the Governance Board (as the RBA's accountable authority) by reviewing the appropriateness of the RBA's:

- financial reporting, including the financial statements in the annual report
- performance reporting, including the annual performance statement in the annual report
- systems of risk oversight and management
- systems of internal control.

The Audit and Risk Committee's charter is published on the RBA website.⁴

Details of the members of the Audit and Risk Committee are provided in Part 1.3: Governance Board.

The Audit and Risk Committee held its first meeting in June 2025, with one member participating remotely. Attendance by members is shown in Table 1.2.2.

Table 1.2.2: Audit and Risk Committee Meetings – 2024/25

Attendance by members

Member	Role	Term	No. of meetings attended	No. of meetings eligible to attend
David Thodey ^(a)	Chair	Mar 2025 – Aug 2029	1	1
Rahoul Chowdry	Non-executive member	Mar 2025 – Sep 2025	1	1
Greg Couttas	Non-executive member	Mar 2025 – Sep 2025	1	1
Swati Dave ^(a)	Non-executive member	Mar 2025 – Aug 2029	1	1
Danny Gilbert ^(a)	Non-executive member	Mar 2025 – Feb 2030	1	1
Elana Rubin ^(a)	Non-executive member	Mar 2025 – Aug 2028	1	1

(a) Member of the Governance Board.

Consistent with best practice governance standards, none of the members of the Audit and Risk Committee is an employee or executive of the RBA. Representatives of the RBA's internal and external auditors participate in meetings as appropriate, at the invitation of the Chair. The Deputy Governor and Chief Operating Officer regularly attend meetings of the Audit and Risk Committee as senior representatives of the RBA's management. Other regular attendees from our executive team include the Chief Financial Officer, Chief Risk Officer, Head of Audit Department and the General Counsel; other executives attend meetings of the Committee as required.

At its August 2025 meeting, the Audit and Risk Committee considered, and agreed to endorse, the RBA's draft consolidated financial statements for the year ended 30 June 2025 for presentation to the Governance Board.

The Audit and Risk Committee will meet at least annually with the external auditors without RBA management present. It will also meet at least annually with the Head of Audit Department and the Chief Risk Officer without other management present.

Monetary Policy Board

The responsibilities of the Monetary Policy Board, as set out in section 9B of the Reserve Bank Act, include:

- determining the monetary policy of the RBA in a way that, in the Board's opinion, best contributes to price stability in Australia and the maintenance of full employment in Australia
- determining the policy of the RBA (other than its payments system policy) for contributing to the stability of Australia's financial system.

The Monetary Policy Board also has a role in promoting the proper, efficient and effective implementation of the policies determined by the Board.

The Monetary Policy Board's charter is published on the RBA website.⁵

Details of the members of the Monetary Policy Board are provided in Part 1.4: Monetary Policy Board.

Five members form a quorum for a meeting of the Monetary Policy Board. Consistent with the Reserve Bank Act, the Board makes decisions by a majority of the members present, with the Chair having a casting vote, if necessary. Two meetings were held in 2024/25, one via hybrid arrangements with one member participating remotely. Attendance by members is shown in Table 1.2.3.

Table 1.2.3: Monetary Policy Board Meetings – 2024/25

Attendance by members

Member	Role	Term	No. of meetings attended	No. of meetings eligible to attend
Michele Bullock	Chair; Governor	Governor – Sep 2023 Chair – Mar 2025 – Sep 2030	2	2
Andrew Hauser	Deputy Chair; Deputy Governor	Deputy Governor – Feb 2024 Deputy Chair – Mar 2025 – Feb 2029	2	2
Steven Kennedy ^(a)	Ex officio member; Secretary to the Australian Treasury	Mar 2025 – Jun 2025	2	2
Jenny Wilkinson ^(b)	Ex officio member; Secretary to the Australian Treasury	Jun 2025 –	0	0
Marnie Baker	Non-executive member	Mar 2025 – Feb 2030	2	2
Renée Fry-McKibbin	Non-executive member	Mar 2025 – Feb 2030	2	2
Ian Harper	Non-executive member	Mar 2025 – Aug 2026	2	2
Carolyn Hewson	Non-executive member	Mar 2025 – Feb 2027	2	2
Iain Ross	Non-executive member	Mar 2025 – Aug 2028	2	2
Alison Watkins	Non-executive member	Mar 2025 – Feb 2026	2	2

(a) Steven Kennedy's term as Secretary to the Australian Treasury ended on 15 June 2025.

(b) Jenny Wilkinson's term as Secretary to the Australian Treasury commenced on 16 June 2025.



Monetary Policy Board members at their meeting in July 2025.

From left to right: Ian Harper AO, Carolyn Hewson AO, Jenny Wilkinson PSM, Deputy Governor Andrew Hauser, Governor Michele Bullock, Marnie Baker AM, Alison Watkins AM, Renée Fry-McKibbin, Anthony Dickman (Reserve Bank Secretary), Iain Ross AO. Source: RBA.

Payments System Board

The responsibilities of the Payments System Board, as set out in section 10B of the Reserve Bank Act, include:

- determining the payments system policy of the RBA in a way that, in the Board's opinion, is directed to the greatest advantage of the people of Australia
- ensuring that the RBA's powers under the *Payment Systems (Regulation) Act 1998* and the *Payment Systems and Netting Act 1998* are performed and exercised in a way that, in the Board's opinion, will best contribute to:
 - (a) controlling risk in the financial system
 - (b) promoting the efficiency of the payments system
 - (c) promoting competition in the market for payment services, consistent with the overall stability of the financial system

- ensuring that the RBA's powers and functions under Parts 7.3 and 7.3B of the *Corporations Act 2001* (dealing with licensing and crisis resolution for clearing and settlement facilities) are performed and exercised in a way that, in the Board's opinion, best contributes to the overall stability of the financial system.

The Payments System Board issues a separate annual report, which, as required under the Reserve Bank Act, informs the Treasurer of the RBA's role and activities in relation to payments system policy. It also covers certain matters relating to the standards that the RBA determines under section 827D of the Corporations Act and developments in the clearing and settlement industry that are relevant to Australia's financial stability.

The Payments System Board also has a role in promoting the proper, efficient and effective implementation of the policies determined by the Board.

The Payments System Board's charter is published on the RBA website.⁶

Details of the members of the Payments System Board are provided in Part 1.5: Payments System Board.

Five members form a quorum for a meeting of the Payments System Board. Consistent with the Reserve Bank Act, the Board makes decisions by a majority of the members present, with the Chair

having a casting vote, if necessary. Four meetings were held in 2024/25, two via hybrid arrangements with one member participating remotely. Attendance by members is shown in Table 1.2.4.

Table 1.2.4: Payments System Board Meetings – 2024/25

Attendance by members

Member	Role	Term	No. of meetings attended	No. of meetings eligible to attend
Michele Bullock	Chair; Governor	Sep 2023 – Sep 2030	4	4
Brad Jones	Deputy Chair, RBA representative	Jan 2024 –	4	4
John Lonsdale	APRA representative	Nov 2022 –	4	4
Ross Buckley	Non-executive member	Aug 2023 – Jul 2028	4	4
Gina Cass-Gottlieb	Non-executive member	Jul 2013 – Jul 2028 ^(a)	4	4
Michelle Deaker	Non-executive member	Aug 2023 – Jul 2028	4	4
Scott Farrell	Non-executive member	Mar 2022 – Mar 2027	4	4
Deborah Ralston	Non-executive member	Dec 2016 – Dec 2026 ^(b)	4	4

(a) Gina Cass-Gottlieb's first term on the Payments System Board ended on 14 July 2018 and her second term ended on 31 July 2023; she was reappointed for a third term on 1 August 2023.

(b) Deborah Ralston's first term on the Payments System Board ended on 14 December 2021; she was reappointed for a second term on 15 December 2021.



Payments System Board members at their meeting in August 2025.

From left to right: Back row – Deborah Ralston, Scott Farrell, Ross Buckley, John Lonsdale, Anthony Dickman (Reserve Bank Secretary); Front row – Assistant Governor (Financial System) Brad Jones, Governor Michele Bullock, Michelle Deaker (absent: Gina Cass-Gottlieb).

Source: RBA.

Reserve Bank Board

The Reserve Bank Board, established in 1960, ceased to exist on 28 February 2025. Prior to that date, the Board was responsible for the RBA's monetary and banking policy, as well as its policy on all other matters except payments system policy.

Five members formed a quorum for a meeting of the Reserve Bank Board. Consistent with the Reserve Bank Act, the Board made decisions by a majority of the

members present, with the Chair having a casting vote, if necessary. It met five times in 2024/25, with some members participating remotely for certain meetings. Attendance by members is shown in Table 1.2.5.

Following its cessation on 28 February 2025, each external member of the Reserve Bank Board was appointed to either the Governance Board or Monetary Policy Board. Further details on these members can be found in Part 1.3: Governance Board and Part 1.4: Monetary Policy Board.

Table 1.2.5: Reserve Bank Board Meetings – 2024/25

Attendance by members

Member	Role	Term	No. of meetings attended	No. of meetings eligible to attend
Michele Bullock ^(a)	Chair; Governor	Sep 2023 – Feb 2025	5	5
Andrew Hauser	Deputy Chair; Deputy Governor	Feb 2024 – Feb 2025	5	5
Steven Kennedy	Ex officio member; Secretary to the Australian Treasury	Sep 2019 – Feb 2025	5	5
Ian Harper ^(b)	Non-executive member	Jul 2016 – Feb 2025	4	5
Carolyn Hewson	Non-executive member	Mar 2021 – Feb 2025	5	5
Iain Ross	Non-executive member	May 2023 – Feb 2025	5	5
Elana Rubin	Non-executive member	Aug 2023 – Feb 2025	5	5
Carol Schwartz ^(c)	Non-executive member	Feb 2017 – Feb 2025	4	5
Alison Watkins	Non-executive member	Dec 2020 – Feb 2025	5	5

(a) Michele Bullock's term on the Reserve Bank Board as Deputy Chair (RBA Deputy Governor) commenced on 2 April 2022 and ended on 17 September 2023; she commenced as Chair (RBA Governor) on 18 September 2023.

(b) Ian Harper's first term on the Reserve Bank Board ended on 30 July 2021; he was reappointed for a second term on 31 July 2021.

(c) Carol Schwartz's first term on the Reserve Bank Board ended on 13 February 2022; she was reappointed for a second term on 14 February 2022.

Audit Committee

Until 28 February 2025, in its role as a subcommittee of the Reserve Bank Board, the Audit Committee fulfilled certain obligations under the PGPA Act, namely:

- It assisted the Governor (as the RBA's then accountable authority) and the Reserve Bank Board by reviewing the appropriateness of the RBA's financial reporting, including the financial statements in the annual report.
- It assisted the Governor by reviewing the appropriateness of the RBA's:
 - performance reporting, including the annual performance statement in the annual report
 - systems of risk oversight and management
 - systems of internal control.

Details of the members of the former Audit Committee are provided in Part 1.3: Governance Board.

During 2024/25, the Audit Committee met on three occasions. Attendance by members is shown in Table 1.2.6.

Table 1.2.6: Audit Committee Meetings – 2024/25

Attendance by members

Member	Role	Term	No. of meetings attended	No. of meetings eligible to attend
Alison Watkins ^{(a),(b)}	Chair	Feb 2021 – Feb 2025	3	3
Rahoul Chowdry ^(c)	Non-executive member	Feb 2018 – Feb 2025	3	3
Greg Couttas	Non-executive member	Sep 2023 – Feb 2025	3	3
Carolyn Hewson ^(a)	Non-executive member	Aug 2023 – Feb 2025	3	3

(a) Member of the Reserve Bank Board.

(b) Chair since 31 August 2023.

(c) Rahoul Chowdry's first term on the Committee ended on 13 February 2023; he was reappointed for a second term on 14 February 2023.

As is the case for the new Audit and Risk Committee, none of the members of the Audit Committee was an employee or executive of the RBA. The Deputy Governor, Chief Operating Officer and other senior staff attended meetings regularly as representatives of management. Representatives of the RBA's internal and external auditors participated in meetings as appropriate and the Audit Committee met at least annually with the external auditor without RBA management present. The Committee also met annually with the Head of Audit Department in private.

Remuneration Committee

The Reserve Bank Board had a Remuneration Committee to recommend to the Board terms and conditions relating to the remuneration and allowances for the Governor and Deputy Governor, consistent with section 24A of the Reserve Bank Act. The Remuneration Committee ceased to exist on 28 February 2025, and its responsibilities have been assumed by the Governance Board.

Details of the members of the Remuneration Committee are provided in Part 1.3: Governance Board.

The Remuneration Committee did not hold any formal meetings in 2024/25 and made a recommendation to the Reserve Bank Board in relation to the remuneration of the Governor and Deputy Governor via written resolution in July 2024.

Note Printing Australia Limited

NPA is a wholly owned subsidiary of the RBA, operating under a charter reviewed and approved annually by the Governance Board. NPA's prime function is the efficient and cost-effective production of high-quality and secure Australian banknotes,

in accordance with specifications and requirements set by the RBA. NPA also produces banknotes for other issuing authorities, Australian passport booklets and other security products.

NPA is governed by a board of directors. Previously, appointments were made by the RBA Governor but in future will be made by the Governance Board. As at 30 June 2025, the NPA Board comprised three RBA executives and two external directors:

- Christopher Kent (Assistant Governor, Financial Markets), as Chair
- Emma Costello (RBA Chief Financial Officer)
- Keith Drayton (RBA Chief Risk Officer)
- David Martin, a non-executive external director who is the chief executive officer of Spicers Group Asia Pacific, and has held several directorships in the manufacturing, printing and film sectors
- Ross Pilling, a non-executive external director who has held several senior management roles and directorships in the manufacturing sector.

The NPA Board has an Audit and Risk Committee, whose membership comprises:

- Megan Haas, an external member and former PricewaterhouseCoopers partner with a background in cybersecurity and risk assurance across a broad range of industries, including manufacturing (Chair)
- Keith Drayton
- Emma Costello.

More detail on NPA is provided in Part 1.6: Operational Structure and Part 2.4: Banknotes.

Governance matters

Conduct of Board members

On appointment to one of our boards, each member is required under the Reserve Bank Act to sign a declaration to maintain secrecy in relation to the affairs of the RBA's boards and the RBA.

Members of the RBA's boards must comply with the general duties for officials set out in the PGPA Act. Members' obligations under the PGPA Act include, but are not limited to, 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 RBA or any other person.

Disclosure of material personal interests

In order for members of the Monetary Policy Board to discuss and decide monetary and financial stability policies, notwithstanding any material personal interest in the outcome, the Reserve Bank Act requires them to provide confidential disclosure of material personal interests to the Treasurer. This must be done annually, as well as following a substantial change.

Members of each of our boards must declare to the other members of that board any material personal interest they have in matters relating to the affairs of that board (in the case of the Monetary Policy Board, other than monetary policy and financial stability) or to the affairs of the RBA. Members may give standing notice to other members of their board outlining the nature and extent of a material personal interest.⁷

Codes of conduct

Codes of conduct for members of our boards supplement these statutory requirements and impose obligations on members to ensure the highest possible standards of ethical conduct. The codes of conduct, which are available on our website, provide general principles to guide the conduct of members in fulfilling their duties and responsibilities as board members and address a range of matters, including conflicts of interest. In the case of the Governance Board and the Monetary Policy Board, the codes of conduct cover restrictions on undertaking, or being involved in, financial transactions of certain types at certain times.⁸

Codes of conduct for members of the Governance Board and the Monetary Policy Board were approved by the boards in March and April 2025, respectively. A revised Code of Conduct for Payments System Board members was approved by that board in March; relatively minor changes were made to provide consistency across the codes of conduct for each board.

Memorandum of understanding

The Reserve Bank Act specifies the respective roles and responsibilities of each board. Notwithstanding that these statutory responsibilities are such that only one board is ultimately responsible for a particular decision, a matter being considered by one board may be of interest to, or benefit from the views of, one or more of the other boards. The RBA's three boards have therefore established a memorandum of understanding to support alignment on their key responsibilities and how they will work together to advance the RBA's overarching objective of promoting the economic welfare and prosperity of the Australian people. The memorandum of understanding affirms that the boards will seek to build consensus on matters that may arise among them. As a last resort, the Governor is empowered under the Act to resolve any disagreement between the boards.

The memorandum of understanding is published on the RBA website.⁹

Policy risk management framework and board reviews

Risks inherent in the decisions of the Monetary Policy Board and the Payments System Board are the direct responsibility of those boards. The boards review these risks periodically as part of their decision-making processes. Operational risks, including those related to the provision of information and analysis to the Monetary Policy Board and Payments System Board and the risks to the RBA arising from their decisions, are managed by executives via the RBA's risk management framework and overseen by the Governance Board and Audit and Risk Committee. These risks, and the Governance Board's broader role in overseeing the RBA's risk management framework, are discussed in Part 3.3: Risk Management.

Each of the three boards will assess their performance and the fulfilment of their responsibilities under their charters annually. The Governance Board's review will include an assessment of the Audit and Risk Committee's performance and will be externally facilitated every three years.

Towards the end of 2024, the Payments System Board conducted its annual review of the key risks inherent in the formulation of payments system policy and the payments policy risk register and control framework. The Board assessed that, although appropriate controls were in place, management of payments policy risks would benefit from the addition of a 'Payments Policy Incident Register' that is reviewed by the Board at each meeting. The incident register records incidents that have occurred in the Australian payments system and is designed to facilitate a more systematic understanding of challenges arising in the Australian payments system, including at clearing and settlement facilities supervised by the RBA. Members also suggested that the risk register be reviewed by the Risk and Compliance Department as part of the broader work to improve risk management in the RBA.

In June 2025, the Payments System Board conducted its annual review of its own operation and processes, based on a survey of Board members. It concluded that its processes were functioning effectively. Members again emphasised the importance of taking sufficient time to consider longer term issues relevant to payments system policy.

In view of the impending changes to the RBA's governance arrangements in the middle of 2024/25, the Reserve Bank Board and Audit Committee did not conduct their usual annual review processes prior to their cessation.

Conflicts of interest and payments policy matters

The RBA has several distinct areas of responsibility in the Australian payments system. It:

- owns, operates and participates in Australia's interbank settlement system – the Reserve Bank Information and Transfer System (RITS)
- provides transactional banking services to the Australian Government and its agencies
- is the principal overseer of the payments system through the Payments System Board.

While the various functions are distinct, their existence in the one institution may give rise to concerns about actual or perceived conflicts of interest. The Payments System Board and RBA senior management take seriously the possibility of any perception that the RBA's policy and operational roles may be conflicted, especially as this could undermine public confidence in regulatory and policy processes.

Accordingly, the RBA has policies in place for avoiding conflicts and dealing with them when they do occur. The Payments System Board has adopted such a policy, which is published on the RBA website and was reviewed most recently in June 2025.¹⁰ The policy focuses on interactions between the RBA's Payments Policy and Banking departments. Details of the steps taken to achieve compliance with the policy, including the minutes of informal meetings between departments, are audited regularly, with the results presented to the Payments System Board and the Audit and Risk Committee.

The Payments System Board has a role in assisting the RBA to manage conflicts of interest in relation to the operation and oversight of RITS. In particular, while the RBA's Financial Market Infrastructure Review Committee¹¹ reviews and approves assessments of other financial market infrastructures, the Board oversees the periodic assessments of RITS undertaken by Payments Policy department.¹²

Induction of board and committee members

An induction program assists newly appointed members of our boards to understand their role and responsibilities. It provides them with an overview of the RBA's purpose, including the role of the particular board to which they are appointed. The induction program briefs members on details of relevant developments in preceding years and provides separate briefing sessions tailored to meet members' needs and interests.

Remuneration and allowances

The offices of Governor and Deputy Governor are principal executive offices in terms of the *Remuneration Tribunal Act 1973*, which provides for the Remuneration Tribunal to determine the applicable remuneration reference rate for these offices. The Governance Board will review annually the terms and conditions (including remuneration) applying to the Governor and Deputy Governor; any adjustments that are approved

need to be consistent with the framework for principal executive offices determined by the Remuneration Tribunal. In accordance with section 25NP of the Reserve Bank Act, the Governor, Deputy Governor and Chief Operating Officer do not take part in decisions of the Governance Board relating to the determination or application of any terms or conditions that apply to the office of either the Governor or Deputy Governor.

The Governance Board also has oversight of the general remuneration arrangements for RBA staff.

The following arrangements are in place for remunerating members of the RBA's boards:

- Remuneration and travel allowances for the non-executive members of our boards are set by the Remuneration Tribunal.
- Remuneration of members of our boards is reported in Part 3.2: Our People and Note 12 of the financial statements in this annual report (see Part 4: Financial Statements), as they are key management personnel of the RBA.
- Remuneration of Governance Board members for their membership of the Audit and Risk Committee is determined by the Remuneration Tribunal. With the commencement of the new governance structure from 1 March 2025, remuneration was unchanged from the levels set for members of the former Reserve Bank Board Audit Committee in July 2024, at \$12,420 per annum plus superannuation for members and \$24,820 per annum plus superannuation for the Chair. The RBA's longstanding practice has been to provide the same level of remuneration to members of the Audit Committee who are not also members of the Governance Board (formerly, the Reserve Bank Board).
- Membership of the former Remuneration Committee was not remunerated.

Indemnities for board and committee members and staff

Members of our boards are indemnified to the extent permitted by law against liabilities incurred by reason of their appointment to the relevant board or by virtue of holding and discharging such office. Members of the Audit and Risk Committee who are not members of the Governance Board are indemnified on substantially the same terms as the indemnities given to Governance Board members.

Indemnities given prior to 1 July 2014

Certain other indemnities, all given prior to 1 July 2014, continue. These are:

- an indemnity to senior staff in relation to liabilities they may have incurred in the conduct of their duties at the RBA (this indemnity covers liability in relation to events over a period ending on 31 March 2017)
- indemnities to current and former senior staff and former Reserve Bank Board members who, at the request of the RBA, formerly served on the Board of NPA or the Board of CCL Secure Pty Limited (formerly Innovia Security Pty Ltd and, prior to that, Securrency International Pty Ltd).

Terms in indemnities

Section 22B of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule) imposes limits on the granting of indemnities by corporate Commonwealth entities in relation to liabilities incurred from 28 February 2020. Indemnities issued by the RBA to new members of the RBA's boards since that date have been consistent with that rule. Indemnities given prior to 1 July 2014 were in accordance with section 27M of the *Commonwealth Authorities and Companies Act 1997* (CAC Act), which specified when indemnity for liability and legal costs was not allowed. Indemnities given after 1 July 2014, when the CAC Act was repealed, but before the commencement of section 22B of the PGPA Rule, contain contractual restrictions reflecting the substance of the previous CAC Act restrictions. As the previous CAC Act restrictions were not materially different from the terms of section 22B of the PGPA Rule, the RBA's approach to indemnification of the members of its boards and their committees has not materially changed over time.

Policy on assistance to staff for legal proceedings

The RBA's policy on assistance to staff for legal proceedings applies in relation to events on or after 1 April 2017. This policy applies to all staff – not only senior staff – and is closely based on the rules that apply to the provision of assistance to staff for legal proceedings in non-corporate Commonwealth entities set out in Appendix E to the *Legal Services Directions 2017*. This policy states that assistance will not be provided when section 22B of the PGPA Rule forbids it. No assistance has been provided under this policy since its introduction in 2017.

Directors' and officers' insurance

As the RBA does not take out directors' and officers' insurance in relation to members of its boards or other officers, no premiums were paid for any such insurance in 2024/25.

Accountability

Section 19 of the PGPA Act requires the Governance Board, as the accountable authority of the RBA, to keep the Treasurer informed of the activities of the RBA and NPA and of its significant decisions. The Monetary Policy Board and the Payments System Board must, from time to time, inform the government about the performance of their functions and the exercise of their powers, including their determination of any policy referred to in subsections 9B(1) and 10B(1) of the Reserve Bank Act, respectively. These obligations are discharged mainly by contact between the Governor and other senior executives and the Treasurer, usually by way of regular telephone discussions. (The Treasurer is the RBA's responsible minister; in the reporting period, this was

the Hon Dr Jim Chalmers MP.) The Governor also meets regularly with the House of Representatives Standing Committee on Economics and the Senate Economics Legislation Committee.

The House of Representatives Standing Committee on Economics has, in its Standing Orders, an obligation to review the RBA annual report and the Payments System Board annual report. The Committee typically holds twice-yearly public hearings, at which the RBA presents its views on the economy and financial markets and other matters pertaining to its operations, and responds to questions from Committee members. Details of the appearances in 2024/25 are in Table 1.2.7.

In 2024/25, the Governor was invited to attend hearings of the Senate Economics Legislation Committee (Senate Estimates) to answer questions about monetary policy and other aspects of the RBA's central banking activities. RBA executives also gave evidence to various parliamentary inquiries. Table 1.2.7 provides details of all public parliamentary appearances.

Table 1.2.7: Parliamentary Appearances by RBA Staff – 2024/25

Date	Committee/Inquiry	Staff attending
2 August 2024	Joint Committee – Parliamentary Standing Committee on Public Works Reserve Bank of Australia – Head Office Storage and Logistics Change	Michelle McPhee, Assistant Governor (Business Services) Bruce Harries, Head, Workplace Department Lynne Cockerell, Head, Note Issue Department (Acting)
7 August 2024	Senate Select Committee on the Cost of Living	Sarah Hunter, Assistant Governor (Economic) Natasha Cassidy, Deputy Head, Economic Analysis Department
16 August 2024	House of Representatives Standing Committee on Economics Inquiry into the Review of the Reserve Bank of Australia Annual Report 2023	Michele Bullock, Governor Andrew Hauser, Deputy Governor Sarah Hunter, Assistant Governor (Economic) Brad Jones, Assistant Governor (Financial System) Christopher Kent, Assistant Governor (Financial Markets)
16 October 2024	Senate Economics References Committee Inquiry into the Financial Regulatory Framework and Home Ownership	Sarah Hunter, Assistant Governor (Economic) Michael Plumb, Head, Economic Analysis Department
7 November 2024	Senate Economics Legislation Committee Supplementary Budget Estimates 2024/25	Michele Bullock, Governor Christopher Kent, Assistant Governor (Financial Markets)
21 February 2025	House of Representatives Standing Committee on Economics Inquiry into the Review of the Reserve Bank of Australia Annual Report 2023	Michele Bullock, Governor Andrew Hauser, Deputy Governor Sarah Hunter, Assistant Governor (Economic) Brad Jones, Assistant Governor (Financial System)
27 February 2025	Senate Economics Legislation Committee Additional Budget Estimates 2024/25	Andrew Hauser, Deputy Governor Brad Jones, Assistant Governor (Financial System) Michelle McPhee, Assistant Governor (Business Services)

In addition to formal hearings and submissions, we seek to ensure a high degree of transparency about our goals, activities and the basis of our policy decisions. We communicate regularly through publications, speeches and monetary policy media conferences, and engage with the community through our regional and industry liaison program and various forms of engagement with the economics profession, financial institutions and financial market and payments industry participants. This promotes understanding of our decisions in the community and in turn the effectiveness of policy. Part 2.6: Community Engagement discusses this further.

Under section 46 of the PGPA Act, the Governance Board is responsible for preparing this annual report and providing it to the Treasurer for presentation to Parliament, following approval of the RBA's annual financial statements. That approval was given by the Governance Board at its meeting on 9 September 2025.

Freedom of Information

The RBA is an Australian government agency subject to the *Freedom of Information Act 1982* (FOI Act). As required by Part II of the FOI Act, we publish information as part of the Information Publication Scheme. Details of our obligations under the FOI Act and the Scheme can be found on the RBA website.¹³

Table 1.2.8 details the number and outcome of FOI requests received and finalised during 2024/25. Three requests remained outstanding at the end of the financial year; one was answered and two were withdrawn in July 2025. Information released in response to FOI access requests was published on the RBA website, as required by the FOI Act; RSS feeds to these releases were also made available.

Table 1.2.8: Freedom of Information Requests – 2024/25

	Number
Requests received	42
Of which:	
– Granted in full	5
– Granted in part	12
– Denied	3
– No relevant documents found	10
– Withdrawn	9
– Transferred	0

Source: RBA.

One application was received for the internal review of an FOI decision made by the RBA in 2024/25. The original decision made was affirmed on review. One application for Information Commissioner Review of a decision was made to the Office of the Australian Information Commissioner (OAIC) but did not proceed (the OAIC decided not to conduct the review owing to non-compliance with requirements of the FOI Act by the applicant seeking the review).

The estimated time and cost of administering the FOI Act are set out in Table 1.2.9.

Table 1.2.9: Freedom of Information Requests (Staff Time and Processing Costs)

	2023/24	2024/25
Time spent (hours)	860	582
Total cost of administering FOI Act (\$)	130,000	88,000

Source: RBA.

External audit

The *Auditor-General Act 1997* establishes the mandate for the Auditor-General to undertake financial statement audits of all Australian government entities, including the RBA, which falls under the category of corporate Commonwealth entity. The PGPA Act requires the Governance Board, as the RBA's accountable authority, to give the consolidated annual financial statements of the RBA and NPA to the Auditor-General as soon as practicable after they are prepared at the end of each financial year.

The Australian National Audit Office (ANAO) contracts private sector audit firms to undertake some of its audit work where additional or specialist resources or skills are required. KPMG has been contracted by the ANAO to provide audit services for the external audit of the RBA and NPA. The RBA is not a decision-maker in the ANAO's selection of audit partner.

Information on fees paid in relation to the external audit of the RBA, along with any non-audit services provided by KPMG, are disclosed in Note 13 of the financial statements in this annual report (see Part 4: Financial Statements).

Other reporting requirements under the PGPA Act

No report on the RBA was issued in 2024/25 by the Commonwealth Ombudsman, the OAIC or the Auditor-General, apart from those dealing with the audit of the RBA's annual financial statements or which covered the RBA together with a range of other entities.

The ANAO published two audits dealing with the RBA's annual financial statements:

- 'Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2024', on 6 February 2025
- 'Interim Report on Key Financial Controls of Major Entities', on 29 May 2025.

No other ANAO reports included the RBA.

The statutory reporting obligations applying to the RBA, including those that are covered elsewhere in this report, are identified in Part 6.1: Statutory Reporting Requirements Index.

Ministerial directions

During 2024/25, the RBA received no directions from the responsible minister (the Treasurer) or from any other minister.

Government policy orders

During 2024/25, no government policy orders under section 22 of the PGPA Act applied to the RBA.

Compliance with finance law

During 2024/25, no issues relating to non-compliance by the RBA with finance law were reported to the responsible minister (the Treasurer) under paragraph 19(1)(e) of the PGPA Act.

Transactions with related entities

In accordance with the PGPA Rule, the RBA is required to disclose certain transactions with related entities. There were no such transactions during 2024/25.

Significant activities or changes affecting the RBA

Significant changes to our structure are discussed at the beginning of this Part and in Part 1.6: Operational Structure.

Judicial decisions or decisions of administrative tribunals

During 2024/25, there were no judicial decisions or decisions of administrative tribunals that have had, or may have, a significant effect on the RBA's operations.

Endnotes

- 1 The Treasurer and the Monetary Policy Board (2025), *Statement on the Conduct of Monetary Policy*, July.
- 2 For the Governance Board, these statements were issued in June (see Chalmers J (2025), 'Treasurer's Statement of Expectation for the RBA Governance Board') and August 2025 (see RBA (2025), 'Statement of Intent by the Governance Board').
- 3 See RBA (2025), 'Governance Board Charter', March.
- 4 See RBA (2025), 'Audit and Risk Committee Charter', March.
- 5 See RBA (2025), 'Monetary Policy Board Charter', April.
- 6 See RBA (2025), 'Payments System Board Charter', March.
- 7 Under the *Reserve Bank Act 1959* and/or the *Public Governance, Performance and Accountability Act 2013*.
- 8 See RBA (2025), 'Code of Conduct for Governance Board Members', March; RBA (2025), 'Code of Conduct for Monetary Policy Board Members', April; RBA (2025), 'Code of Conduct for Payments System Board Members', March.
- 9 See RBA (2025), 'Memorandum of Understanding among the Monetary Policy Board, Payments System Board, Governance Board and Executive', May.
- 10 See RBA (2025), 'Managing Potential Conflicts of Interest Arising from the RBA's Commercial Activities', June.
- 11 The role of the Financial Market Infrastructure Review Committee is to support activities in the oversight and supervision of financial market infrastructures so that these activities are carried out in a manner consistent with policies established by the Payments System Board.
- 12 The memorandum of understanding among the RBA's boards addresses the respective roles of the Governance Board and Payments System Board in relation to oversight of RITS.
- 13 See RBA, 'Freedom of Information (FOI)'.

1.3 Governance Board

The Governance Board is the accountable authority of the RBA under the *Public Governance, Performance and Accountability Act 2013*. It comprises nine members: the Governor; Deputy Governor; Chief Operating Officer; and six other non-executive members appointed by the Treasurer. The Board has an Audit and Risk Committee.

Board members as at September 2025

Michele Bullock

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



Chair and RBA Governor

Governor since 18 September 2023

Member and Chair since 1 March 2025

Present term ends 17 September 2030

Michele Bullock commenced as Governor on 18 September 2023. She is Chair of the Governance Board, Monetary Policy Board, Payments System Board and Council of Financial Regulators. She served on the Reserve Bank Board as Deputy Chair from 2 April 2022 and Chair from 18 September 2023 until 28 February 2025.

Prior to her current role, Ms Bullock was the RBA Deputy Governor. She has also held a variety of senior management positions at the RBA. She was Assistant Governor (Financial System), Assistant Governor (Business Services), Assistant Governor (Currency), Adviser for the Currency Group and, before that, Head of Payments Policy Department.

Ms Bullock is a member of Chief Executive Women and a signatory to the Banking and Finance Oath.

Other roles

Chair – Monetary Policy Board

Chair – Payments System Board

Chair – Council of Financial Regulators

Chair – Financial Markets Foundation for Children

Co-chair – Financial Stability Board Regional Consultative Group for Asia

Member – Financial Stability Board

Member – Melbourne Institute Advisory Board

Member – Trans-Tasman Council on Banking Supervision

Director – The Anika Foundation

Carol Schwartz AO

BA, LLB, MBA (Monash)



Deputy Chair and Non-executive member

Member and Deputy Chair since 1 March 2025

Present term ends 28 February 2027

Carol Schwartz has extensive experience in business, property, the arts and community organisations.

Past high-level leadership roles, including a portfolio of diverse board appointments, have spanned the business, government, arts, health and community sectors. Ms Schwartz served on the Reserve Bank Board from 14 February 2017 to 28 February 2025, and as a member of the Reserve Bank Board Remuneration Committee from 31 August 2017 to 6 April 2021 and Chair from 7 April 2021 to 28 February 2025.

Ms Schwartz was awarded a Centenary Medal in 2001 for her outstanding service as a leading business executive and committee participant. In the 2019 Queen's Birthday Honours, she was appointed an Officer of the Order of Australia for her distinguished service to the community as a supporter of women in leadership roles, to social justice advocacy and to business. In 2019, she was awarded the Leading Philanthropist Award by Philanthropy Australia.

Ms Schwartz is a Fellow of the Australian Institute of Company Directors.

Other roles

Founding Chair – Women's Leadership Institute Australia

Chair – Climate Council

Chair – Equity Trustees

Chair – Our Community

Director – Trawalla Group

Andrew Hauser

MA (PPE) (Oxford), MSc Economics (LSE)



Ex officio member and RBA Deputy Governor

Deputy Governor since 12 February 2024

Ex officio member since 1 March 2025

Present term ends 11 February 2029

Andrew Hauser's term as Deputy Governor and Deputy Chair of the Governance Board commenced on 12 February 2024. He served on the Reserve Bank Board until 28 February 2025.

Mr Hauser previously held a variety of senior positions at the Bank of England, most recently as Executive Director for Markets. During his time at the Bank of England, he also held the position of Executive Director for Banking, Payments and Financial Resilience. He also oversaw its quarterly Inflation Report, its regional agency network and its international economic analysis, and he served on the secretariats of the Monetary and Financial Policy committees. He served as Chief of Staff to the Governor in the aftermath of the global financial crisis and was alternate Executive Director at the International Monetary Fund in Washington, DC.

Other roles

Deputy Chair – Monetary Policy Board

Susan Woods

BCom (Western Australia), GradDipBus (Curtin University of Technology)



Ex officio member and RBA Chief Operating Officer

Chief Operating Officer since 4 March 2024

Ex officio member since 1 March 2025

Susan Woods is the Chief Operating Officer of the Reserve Bank. She commenced in this position on 4 March 2024.

Ms Woods joined the RBA in 2018 as the Assistant Governor (Corporate Services) with responsibility for Information Technology and Workplace departments and for the Enterprise Data Office.

Before joining the RBA, Ms Woods held various roles in the private sector for over 30 years. She was General Manager of Business Technology & Transformation at StatePlus, where she was responsible for information technology, the design and implementation of a new operating model for the business, and the enterprise strategic project portfolio. Before that, she was a Partner at Deloitte in strategy and operations consulting and has held senior roles with Capgemini and Ernst & Young. Ms Woods is a member of Chartered Accountants Australia & New Zealand and a Graduate of the Australian Institute of Company Directors.

Swati Dave

BCom (Newcastle)



Non-executive member

Member since 1 March 2025

Present term ends 31 August 2029

Swati Dave is an experienced non-executive director and senior banking executive with more than 30 years' experience in domestic and international financial markets across a number of sectors, including infrastructure, natural resources, energy and utilities, renewable energy and property. Ms Dave has valuable strategic, business leadership and risk management capabilities from her executive and non-executive director roles across the public and private sectors.

Ms Dave most recently served as the Managing Director and Chief Executive Officer of Export Finance Australia from 2017 to 2022. She previously served as Deputy Chair of the Asia Society Australia Board and as an Advisory Board member of the National Foundation for Australia–China Relations, and as a director of State Super, Australian Hearing, Great Western Bancorp, Inc. (USA) and various National Australia Bank boards. Ms Dave is a graduate member of the Australian Institute of Company Directors and a member of Chief Executive Women.

Other roles

Chair – Centre for Australia–India Relations Advisory Board

Non-executive director – Australian Financial Complaints Authority

Non-executive director – Treasury Corporation of Victoria

Independent member – QIC Global Infrastructure Investment Committee

Member – Trade 2040 Taskforce

Member – Advisory Council, Asia Society Australia

Multicultural Ambassador – Cricket Australia

Member – RBA Governance Board Audit and Risk Committee

Danny Gilbert AM

LLB (Sydney)



Non-executive member

Member since 1 March 2025

Present term ends 28 February 2030

Danny Gilbert is a business leader, lawyer and philanthropist. He is co-founder and Chair of Gilbert+Tobin, one of Australia's leading corporate law firms. He has extensive board experience across the private and not-for-profit sectors, including at National Australia Bank Limited and the Business Council of Australia, and as Chair of the National Museum of Australia. He is Chair of the Cape York Partnership Group.

In the 2005 Queen's Birthday Honours, Mr Gilbert was appointed a Member of the Order of Australia for his service to the law and to the community, particularly Indigenous Australians. In December 2019 and June 2021, Mr Gilbert was awarded a Doctor of Laws, *honoris causa*, (LLD) by the University of New South Wales and the Western Sydney University respectively.

Other roles

Co-founder and Chair – Gilbert + Tobin

Chair – Cape York Partnership Group Pty Ltd

Director – Business Council of Australia

Director – Impact Investing Australia Limited

Member – Sydney Harbour Federation Trust

Member – Advisory Committee, Gilbert + Tobin Centre of Public Law, University of New South Wales

Member – Global Foundation Advisory Committee

Member – RBA Governance Board Audit and Risk Committee

Elana Rubin AM

BA (Hons) (Melb), MA (Melb)



Non-executive member

Member since 1 March 2025

Present term ends 31 August 2028

Elana Rubin has been a non-executive director for over 20 years and has extensive experience across technology, financial services, property, infrastructure and government sectors. Her non-executive directorships have spanned listed, unlisted, private and government companies.

Previous roles include having served as Chair of Afterpay, Chair of AustralianSuper and Chair of WorkSafe Victoria, and as a Director of Mirvac and ME Bank. Ms Rubin was formerly a member of the Australian Government's Infrastructure Australia Council and the Climate Change Authority, and of the Australian Institute of Company Directors' Victorian Council. Ms Rubin served on the Reserve Bank Board from 31 August 2023 to 28 February 2025.

In the 2021 Queen's Birthday Honours, Ms Rubin was appointed a Member of the Order of Australia for significant service to corporate governance and to the community. Ms Rubin is a Life Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia and a member of Chief Executive Women.

Other roles

Chair – Australian Business Growth Fund

Chair – Victorian Managed Insurance Authority

Chair – Infoxchange

Non-executive director – Dexu Funds Management Ltd

Non-executive director – Slater and Gordon Ltd

Non-executive director – Telstra Corporation Ltd

Non-executive director – WestConnex/Sydney Transport Partners

Member – RBA Governance Board Audit and Risk Committee

David Thodey AO

BA (Victoria, Wellington), PostGradDipGenMan (Northwestern Kellogg School of Management)



Non-executive member

Member since 1 March 2025

Present term ends 31 August 2029

David Thodey has more than 30 years' experience in business leadership including six years as Chief Executive Officer of Telstra and 22 years at IBM Australia. He brings extensive experience in technology and corporate governance to the Governance Board. Mr Thodey is active in public policy and led an independent review of the Australian Public Service in 2019. He also chaired a NSW Government-appointed panel to lead an independent review of federal financial relations. Most recently, Mr Thodey led a user audit of the myGov government services digital portal.

In the 2017 Australia Day Honours, Mr Thodey was appointed an Officer of the Order of Australia for distinguished service to business, notably to the telecommunications and information technology sectors, to the promotion of ethical leadership and workplace diversity, and to basketball. In 2016, he was awarded a Doctor in Science and Technology, *honoris causa*, by Deakin University. In 2018 and 2022, he was awarded a Doctor of Business, *honoris causa*, by the University of Technology Sydney and the University of Sydney, respectively.

Other roles

Chancellor – University of Sydney

Chair – Fitness Passport

Chair – Ramsay Health Care

Chair – Xero

Co-Chair – Great Barrier Reef Foundation

Advisor – Bank of America

Advisor – ServiceNow

Director – Committee for Sydney

Chair – RBA Governance Board Audit and Risk Committee

Jennifer Westacott AC

BA (Hons) (UNSW), GradCertMgt (Monash Mt Eliza Graduate School of Business), Chevening Scholar (LSE)



Non-executive member

Member since 1 March 2025

Present term ends 28 February 2030

Jennifer Westacott AC has more than three decades' experience across the public and private sectors and was the Chief Executive of the Business Council of Australia for over a decade. Professor Westacott has extensive executive and non-executive experience in business operations and corporate governance matters.

She has rejoined KPMG as a Special Advisor to client teams, having worked at KPMG prior to her Business Council of Australia appointment, advising major corporations on climate change and sustainability and governments across Australia on significant reform priorities. She also serves NSW as a global ambassador for business events.

In the 2018 Queen's Birthday Honours, Professor Westacott was appointed an Officer of the Order of Australia for her distinguished service to private and public sector administration through executive roles, to policy development and reform, to cross-sector collaboration, to equity, and to business. In 2017, Professor Westacott was awarded a Doctor of Letters, *honoris causa*, (DLitt) by the University of New South Wales. In the 2025 King's Birthday Honours, Professor Westacott was appointed a Companion of the Order of Australia for eminent service to business, to tertiary education administration, to the mental health sector, and to the community.

Other roles

Chancellor – Western Sydney University

Chair – Bradfield Development Authority

Chair – Future Generation Global

Non-executive director – ATCO Australia Pty Ltd

Non-executive director – ATCO Gas Australia Networks Pty Ltd

Non-executive director – Canadian Utilities

Non-executive director – Wesfarmers

Special Advisor (Contractor) – KPMG Australia

Australia's Business Champion to Indonesia

Governance Board Audit and Risk Committee

Membership of the Audit and Risk Committee comprises four non-executive members of the Governance Board, one of whom chairs the Committee. During 2024/25, the Committee also included two external members with extensive experience in auditing in the finance sector.

David Thodey AO

Chair

Member since 11 March 2025

Present term ends 31 August 2029

See above for Mr Thodey's professional details.

Rahoul Chowdry

BCom (Hons) (Calcutta)



Member

Member since 11 March 2025

Present term ends 9 September 2025

Rahoul Chowdry has extensive experience in the professional services industry and has built a reputation as a leading adviser on governance, regulation and risk to major banks and other large financial institutions in Australia and Canada. Until the end of 2017, Mr Chowdry was the Global Banking and Capital Markets Assurance Leader at PricewaterhouseCoopers and a partner for almost 30 years in the firm's financial services practice. He served on the Reserve Bank Board Audit Committee from 14 February 2018 to 28 February 2025. He is a qualified chartered accountant and a Fellow of Chartered Accountants Australia and New Zealand.

Other roles

Senior Advisor – MinterEllison

Member – Audit and Risk Committee, MinterEllison Board of Partners

Non-executive director, Audit Committee Chair, Nominations Committee

Member and Risk Committee Member – AMP Ltd

Non-executive director, Audit Committee Chair and Risk Committee

Member – AMP Bank Ltd

Greg Couttas

BCom (UNSW)



Member

Member since 11 March 2025

Present term ends 9 September 2025

Greg Couttas has significant finance and risk management expertise, having served as a senior audit partner at Deloitte for 28 years until his retirement in November 2016. He held several senior management roles at Deloitte including Managing Partner for New South Wales from 2005 to 2008. Mr Couttas served as a member of the Deloitte Australia Board from 2005 to 2016 and was Chair of the firm's Audit and Risk Committee for 11 years. He served on the Reserve Bank Board Audit Committee from 9 September 2023 to 28 February 2025. He is a Fellow of Chartered Accountants Australia and New Zealand.

Other roles

Non-executive director, Finance and Audit Committee Chair, Risk and Safety Committee Chair – Hireup Holdings Pty Ltd

Non-executive director, Audit and Risk Committee Chair, Safety, Culture and Remuneration Committee Member, Economic Regulation Committee Member and Nominations Committee Member – Sydney Water Corporation

Board Member, Audit and Risk Committee Chair and Remuneration Committee Member – The Salvation Army Australia Territory

Swati Dave

Member

Member since 11 March 2025

Present term ends 31 August 2029

See above for Ms Dave's professional details.

Danny Gilbert AM

Member

Member since 11 March 2025

Present term ends 28 February 2030

See above for Mr Gilbert's professional details.

Elana Rubin AM

Member

Member since 11 March 2025

Present term ends 31 August 2028

See above for Ms Rubin's professional details.

Membership of Board committees no longer in existence

Membership of the Audit Committee, which was in place until 28 February 2025, included the following people:

Alison Watkins AM

Chair

Member since 3 February 2021

Term ended 28 February 2025

See Part 1.4: Monetary Policy Board for Ms Watkins' professional details.

Rahoul Chowdry

Member

Member since 14 February 2018

Term ended 28 February 2025

See above for Mr Chowdry's professional details.

Greg Couttas

Member

Member since 9 September 2023

Term ended 28 February 2025

See above for Mr Couttas' professional details.

Carolyn Hewson AO

Member

Member since 31 August 2023

Term ended 28 February 2025

See Part 1.4: Monetary Policy Board for Ms Hewson's professional details.

Membership of the Remuneration Committee, which was in place until 28 February 2025, included the following people:

Carol Schwartz AO

Chair

Member since 31 August 2017

Chair since 7 April 2021

Term ended 28 February 2025

See above for Ms Schwartz's professional details.

Ian Harper AO

Member

Member since 2 August 2016

Term ended 28 February 2025

See Part 1.4: Monetary Policy Board for Professor Harper's professional details.

Iain Ross AO

Member

Member since 7 June 2023

Term ended 28 February 2025

See Part 1.4: Monetary Policy Board for Dr Ross's professional details.

1.4 Monetary Policy Board

The Monetary Policy Board comprises nine members: the Governor; Deputy Governor; Secretary to the Australian Treasury (ex officio member); and six other non-executive members appointed by the Treasurer.

Board members as at September 2025

Michele Bullock

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



Chair and RBA Governor

Governor since 18 September 2023

Chair since 1 March 2025

Present term ends 17 September 2030

Michele Bullock commenced as Governor on 18 September 2023. She is Chair of the Governance Board, Monetary Policy Board, Payments System Board and Council of Financial Regulators. She served on the Reserve Bank Board as Deputy Chair from 2 April 2022 and Chair from 18 September 2023 until 28 February 2025.

Prior to her current role, Ms Bullock was the RBA Deputy Governor. She has also held a variety of senior management positions at the RBA. She was Assistant Governor (Financial System), Assistant Governor (Business Services), Assistant Governor (Currency), Adviser for the Currency Group and, before that, Head of Payments Policy Department.

Ms Bullock is a member of Chief Executive Women and a signatory to the Banking and Finance Oath.

Other roles

Chair – Governance Board

Chair – Payments System Board

Chair – Council of Financial Regulators

Chair – Financial Markets Foundation for Children

Co-chair – Financial Stability Board Regional Consultative Group for Asia

Member – Financial Stability Board

Member – Melbourne Institute Advisory Board

Member – Trans-Tasman Council on Banking Supervision

Director – The Anika Foundation

Andrew Hauser

MA (PPE) (Oxford), MSc Economics (LSE)



Deputy Chair and RBA Deputy Governor

Deputy Governor since 12 February 2024

Deputy Chair since 1 March 2025

Present term ends 11 February 2029

Andrew Hauser's term as Deputy Governor and Deputy Chair of the Monetary Policy Board commenced on 12 February 2024. He served on the Reserve Bank Board as Deputy Chair until 28 February 2025.

Mr Hauser previously held a variety of senior positions at the Bank of England, most recently as Executive Director for Markets. During his time at the Bank of England, he also held the position of Executive Director for Banking, Payments and Financial Resilience. He also oversaw its quarterly Inflation Report, its regional agency network and its international economic analysis, and he served on the secretariats of the Monetary and Financial Policy committees. He served as Chief of Staff to the Governor in the aftermath of the global financial crisis and was alternate Executive Director at the International Monetary Fund in Washington, DC.

Other roles

Ex officio member – Governance Board

Marnie Baker AM

BBus (Acc) (La Trobe)



Non-executive member

Member since 1 March 2025

Present term ends 28 February 2030

Marnie Baker has 35 years' experience in the financial services sector, with a focus on retail banking and funds management. She recently served as Chief Executive Officer and Managing Director of Bendigo and Adelaide Bank and Deputy Chair of the Australian Banking Association. Ms Baker has a deep understanding of Australia's financial system, including from a regional perspective. Ms Baker has been a member of the Business Council of Australia and has served on several public and private boards, including the Mastercard (Asia Pacific) Advisory Board and the inaugural NPP Australia Board. Ms Baker actively contributes to her local community through roles on various local committees and boards, including La Trobe University's Bendigo Regional Advisory Board, and is a member of Corporate Executive Women. She is a Senior Fellow of the Financial Services Institute of Australia, a Fellow of the Governance Institute of Australia, a member of the Australian Institute of Company Directors and an Associate of CPA Australia. Ms Baker is a signatory to the Banking and Finance Oath. In the 2025 King's Birthday Honours, Ms Baker was appointed a Member of the Order of Australia for significant service to the financial and banking sectors.

Other roles

Chair – La Trobe University Bendigo Regional Advisory Board

Chair – Technology and Transformation Committee,
Australian Retirement Trust

Employer Representative Director – Australian Retirement Trust Pty Ltd

Non-executive director – Regional Australia Institute

Non-executive director – FinTech Australia Limited

Non-executive director – SALT Sport and Life Training

Renée Fry-McKibbin

BEC (Hons), PhD (Melb)



Non-executive member

Member since 1 March 2025

Present term ends 28 February 2030

Renée Fry-McKibbin is a Distinguished Professor of Economics at the Australian National University's Centre for Applied Macroeconomic Analysis in the Crawford School of Public Policy, and a Fellow of the Academy of the Social Sciences in Australia. She has held several leadership positions in the economic and social sciences community including Editor of *Economic Record* and the Board of Directors of the Academy of the Social Sciences in Australia. Professor Fry-McKibbin has two decades of expertise in analysing policy-relevant research questions around international macroeconomic and financial market shocks and their effects, mainly for small, open and resource-rich economies. She was a panellist on the 2023 review of the RBA.

Other roles

Associate Dean (Research) – College of Law, Governance and Policy, Australian National University

Member – Council of Advisors – Australasian Macroeconomics Society

Member – Australasian Standing Committee of the Econometric Committee

Editorial Board – *Economic Record*

Research Associate – H.O. Stekler Research Program on Forecasting, George Washington University

Research Associate – Centre for Applied Macroeconomics and Commodity Prices, BI Norwegian Business School

Ian Harper AO

BEC (Hons) (Queensland), MEc, PhD (ANU)



Non-executive member

Member since 1 March 2025

Present term ends 31 August 2026

Ian Harper has extensive experience in public policy development, academia and economic consulting.

Professor Harper chaired the Competition Policy Review (Harper Review), served as a member of the Financial System Inquiry (Wallis Inquiry) and was the inaugural Chairman of the Australian Fair Pay Commission. He spent two decades as a professor at the University of Melbourne – first as the NAB Professor of Monetary and Financial Economics (1988–1992), then as the Ian Potter Professor of International Finance (1992–2002) and the Sidney Myer Professor of Commerce and Business Administration (2002–2008) at the Melbourne Business School.

Professor Harper spent eight years as an economic consultant – first as a director of Access Economics Pty Ltd (2008–2011), then as a partner of Deloitte Touche Tohmatsu (2011–2016) and as Dean and Director of the Melbourne Business School (March 2018 – December 2023). He was elected a Fellow of the Academy of the Social Sciences in Australia in 2000 and is a Fellow of the Australian Institute of Company Directors. In 2016, he was elected a Distinguished Public Policy Fellow of the Economic Society of Australia and, in 2024, was awarded a Doctorate in Economics, *honoris causa*, by the University of Queensland. Professor Harper served on the Reserve Bank Board from 31 July 2016 to 28 February 2025, and as a member of the Reserve Bank Board Remuneration Committee from 2 August 2016 to 28 February 2025.

In the 2020 Queen's Birthday Honours, Professor Harper was appointed an Officer of the Order of Australia for his distinguished service to education in the field of economics, and to public and monetary policy.

Other roles

Chair – Australian Statistics Advisory Council

Chair – Clergy Remuneration and Working Conditions Committee, Anglican Diocese of Melbourne

Member – Arrow Leadership Australia Board

Member – Kearney (Australia and New Zealand) Advisory Group

Director – Harper Associates Australia

Carolyn Hewson AO

BEC (Hons) (Adelaide), MA (Econ) (Cantab)



Non-executive member

Member since 1 March 2025

Present term ends 28 February 2027

Carolyn Hewson is a former investment banker with over 35 years' experience in the finance sector.

Ms Hewson was previously an executive director of Schroders Australia Ltd and has extensive financial markets, risk management and investment management expertise. She served as a panel member on the Australian Government's Financial System Inquiry in 2014. Ms Hewson is also a former director of BHP Group, Stockland Group, BT Investment Management Ltd, Westpac Banking Corporation, AGL Energy Ltd, the Australian Gas Light Company, CSR Ltd, AMP Ltd, South Australian Water and the Economic Development Board of South Australia. Ms Hewson served on the Reserve Bank Board from 30 March 2021 to 28 February 2025, and as a member of the Reserve Bank Board Audit Committee from 3 August 2023 to 28 February 2025.

Ms Hewson was awarded a Centenary Medal in 2001 for her service to Australian society in business leadership. In the 2009 Queen's Birthday Honours, she was appointed an Officer of the Order of Australia for her service to the community through support for charitable organisations, particularly YWCA, and to business.

Ms Hewson is a Life Fellow of the Australian Institute of Company Directors.

Other roles

Non-executive director – CSL Ltd

Ambassador – Impact 100 South Australia

Member – John Monash Foundation Leadership Academy Advisory Board

Iain Ross AO

BEC (Sydney), LLB (Sydney), LLM (Sydney), MBA (Monash), PhD (Law) (Sydney)



Non-executive member

Member since 1 March 2025

Present term ends 31 August 2028

Iain Ross has served as a President of the Fair Work Commission, and Judge of the Federal Court and the Supreme Court of Victoria. He was admitted as a barrister of the New South Wales Supreme Court in May 1985 and as a barrister and solicitor of the Victorian Supreme Court in December 1988. His career experience includes Vice President of the Australian Industrial Relations Commission, partner in the workplace relations practice group at Corrs Chambers Westgarth and Assistant Secretary of the ACTU. Dr Ross served on the Reserve Bank Board from 7 May 2023 to 28 February 2025, and as a member of the Reserve Bank Board Remuneration Committee from 7 June 2023 to 28 February 2025.

In the 2005 Queen's Birthday Honours, Dr Ross was appointed an Officer of the Order of Australia for his services to industrial relations through contributions to institutional reform, particularly the development of a universal superannuation system and enterprise bargaining, and as a teacher and researcher in the field. In May 2014, Dr Ross was awarded a Doctor of Laws, *honoris causa*, (LLD) by the University of Sydney.

Dr Ross is a Fellow of the Academy of the Social Sciences in Australia.

Other roles

Adjunct Professor – University of Sydney Business School

Chair – Net Zero Economy Authority

Member – International Labour Organisation Committee of Experts on the Application of Conventions and Recommendations

Alison Watkins AM

BCom (Tasmania)



Non-executive member

Member since 1 March 2025

Present term ends 28 February 2026

Alison Watkins is an experienced chief executive officer and non-executive director. She has led two ASX-listed companies – Coca-Cola Amatil Ltd and GrainCorp Ltd.

Previously, Ms Watkins led Berri Ltd and the regional banking business at Australia and New Zealand Banking Group Ltd. Ms Watkins spent 10 years at McKinsey & Company, where she became a partner before moving to ANZ as Group General Manager, Strategy. Ms Watkins has been a non-executive director of ANZ, Woolworths Ltd and Just Group Ltd. Ms Watkins served on the Reserve Bank Board from 17 December 2020 to 28 February 2025, and as a member of the Reserve Bank Board Audit Committee from 3 February 2021 to 30 August 2023 and as Chair from 31 August 2023 to 28 February 2025.

In the 2022 Australia Day Honours, Ms Watkins was appointed a Member of the Order of Australia for her significant service to business through leadership roles with a range of organisations.

Ms Watkins is a Fellow of Chartered Accountants Australia and New Zealand, the Financial Services Institute of Australasia and the Australian Institute of Company Directors.

Other roles

Chancellor – University of Tasmania

Executive Committee Member – University Chancellors Council

Non-executive director – CSL Ltd

Non-executive director – Wesfarmers Ltd

Jenny Wilkinson PSM

BEd (Hons) (ANU), MPA (Princeton)



Ex officio member

Secretary to the Australian Treasury

Member since 16 June 2025

Jenny Wilkinson was appointed Secretary to the Australian Treasury with effect from 16 June 2025.

Prior to this role, she was Secretary of the Department of Finance from August 2022. During her career, Ms Wilkinson has held other senior positions in Australian government departments and agencies. These have included the Treasury, Parliamentary Budget Office, Department of Industry, Department of Climate Change, Department of the Prime Minister and Cabinet and Reserve Bank of Australia. In these roles, she has been responsible for providing advice on a wide range of economic policy issues.

Ms Wilkinson was awarded a Public Service Medal in 2021 for outstanding public service in the development of fiscal policy, particularly for the formulation of the Australian Government's economic response to COVID-19 and implementation of JobKeeper.

Other roles

Ex officio member – Board of Taxation

Ex officio member – Council of Financial Regulators

Retirement from the Board

Steven Kennedy retired from the Monetary Policy Board on 15 June 2025.

Steven Kennedy PSM

BEC (Hons) (Sydney), MEd, PhD (ANU)



Ex officio member

Secretary to the Australian Treasury

Member from 1 March 2025 to 15 June 2025

Steven Kennedy was appointed Secretary to the Australian Treasury with effect from 2 September 2019.

Prior to this role, he was Secretary of the Department of Infrastructure, Transport, Cities and Regional Development from September 2017 to August 2019. During his nearly 30 years in the public service, Dr Kennedy has held other senior positions, including Deputy Secretary at the Department of the Prime Minister and Cabinet; Deputy Secretary at the Department of Industry, Innovation and Science; Deputy Secretary at the Department of the Environment; Deputy Secretary at the Department of Climate Change and Energy Efficiency; and the Head of Secretariat of the Garnaut Climate Change Review – Update 2011. Dr Kennedy served on the Reserve Bank Board from 2 September 2019 to 28 February 2025.

Dr Kennedy was awarded a Public Service Medal in 2016 for his outstanding public service in the area of climate change policy.

Other roles

Ex officio member – Board of Taxation

Ex officio member – Council of Financial Regulators

Ex officio member – Sir Roland Wilson Foundation

Member – Centre for Market Design Advisory Board

Member – Trans-Tasman Council on Banking Supervision

Resolution passed by the Monetary Policy Board – 7 July 2025

Members paid tribute to Steven Kennedy, who had served as an ex officio member of the Reserve Bank Board and its successor, the Monetary Policy Board, for five and a half years with great professionalism and distinction. On behalf of all members, the Governor expressed appreciation for Dr Kennedy's contributions to the conduct of monetary policy and the Board's deliberations, drawing on his extensive experience in public policymaking and public sector leadership over more than three decades in the Australian Public Service. The Governor also acknowledged Dr Kennedy's significant contribution to Australia's macroeconomic policy response to the COVID-19 pandemic. Members commended Dr Kennedy's dedication to public policy and his service to the nation.

1.5 Payments System Board

The Payments System Board comprises up to eight members: the RBA Governor; a representative of the RBA; a representative of the Australian Prudential Regulation Authority; and up to five other non-executive members appointed by the Treasurer.

Board members as at September 2025

Michele Bullock

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



Chair and RBA Governor

Governor since 18 September 2023

Present term ends 17 September 2030

Michele Bullock commenced as RBA Governor on 18 September 2023. She is Chair of the Governance Board, Monetary Policy Board, Payments System Board and Council of Financial Regulators.

Prior to her current role, Ms Bullock was the RBA Deputy Governor. She has also held a variety of senior management positions at the RBA. She was Assistant Governor (Financial System), Assistant Governor (Business Services), Assistant Governor (Currency), Adviser for the Currency Group and, before that, Head of Payments Policy Department.

Ms Bullock is a member of Chief Executive Women and a signatory to the Banking and Finance Oath.

Other roles

Chair – Governance Board

Chair – Monetary Policy Board

Chair – Council of Financial Regulators

Chair – Financial Markets Foundation for Children

Co-chair – Financial Stability Board Regional Consultative Group for Asia

Member – Financial Stability Board

Member – Melbourne Institute Advisory Board

Member – Trans-Tasman Council on Banking Supervision

Director – The Anika Foundation

Brad Jones

PhD (Macquarie)



Deputy Chair and RBA Assistant Governor (Financial System)

Deputy Chair since 16 January 2024

Brad Jones joined the RBA in 2018 and was appointed RBA Assistant Governor (Financial System) in 2022. He oversees the RBA's work on financial stability and payments policy, including the future of money and geopolitical risk.

Prior to his current role, Dr Jones was the Head of International Department and then the Head of Economic Analysis Department.

Before joining the RBA, Dr Jones held roles at the International Monetary Fund in Washington DC, Deutsche Bank in London and Hong Kong, and the University of Cambridge Judge Business School.

Dr Jones is a graduate member of the Australian Institute of Company Directors and a signatory to the Banking and Finance Oath.

Other roles

Member – Basel Committee on Banking Supervision

Member – Financial Stability Board Regional Consultative Group for Asia

Member – Council of Financial Regulators

Member – Trans-Tasman Council on Banking Supervision

Member – Institute of Global Finance Advisory Board

Chair – RBA Financial Market Infrastructure Review Committee

Ross Buckley

BEC, LLB (Hons) (UQ), PhD (UNSW), LLD (Melbourne)



Non-executive member

Member since 1 August 2023

Present term ends 31 July 2028

Ross Buckley is a Scientia Professor, School of Private and Commercial Law, at the University of New South Wales and an Australian Research Council Laureate Fellow. His key research areas include fintech, regtech, central bank digital currencies and cryptoassets more generally. He has written seven books and over 200 journal articles, book chapters and major reports. He has twice been a Fulbright Scholar, at Yale and Duke universities.

Professor Buckley has consulted to government departments in over a dozen countries and written reports for a range of institutions, including the Alliance for Financial Inclusion, Asian Development Bank, Bank for International Settlements, European Commission and United Nations Capital Development Fund.

Other roles

Chair – Digital Finance Advisory Panel, Australian Securities and Investments Commission

Member – Consultative Panel, Australian Securities and Investments Commission

Member – Public and Private Markets Advisory Group Network, Australian Securities and Investments Commission

Member – Simplification Consultative Group, Australian Securities and Investments Commission

Strategic Research Advisor – Digital Finance Cooperative Research Centre

Fellow and Academic Board Member – European Banking Institute, Frankfurt

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 2028

Gina Cass-Gottlieb has extensive expertise in competition law and economic regulatory advice and in the regulation of payments in Australia. She was appointed Chair of the 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 and 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.

Michelle Deaker

BSc (Hons) (Sydney), MSc (Sydney), PhD (UC)



Non-executive member

Member since 1 August 2023

Present term ends 31 July 2028

Michelle Deaker is a Founding Partner and the Managing Director of OneVentures, a venture capital firm that focuses on technology and healthcare sectors. Dr Deaker has over 20 years' experience in the development of high-growth technology companies in Australia and the United States. She has served on the boards of large and small listed and unlisted companies and has a background in Australian research and development as well as expertise in global business expansion.

Prior to establishing OneVentures in late 2006, Dr Deaker established IT enterprise business Networks Beyond 2000 and later E Com Industries, a leading prepaid card and electronic voucher provider in several countries.

Dr Deaker is a member of the Australian Institute of Company Directors and of Chief Executive Women.

Other roles

Director – Phocas Group

Director – Buildkite

Director – WinVC Limited

Board Observer – Employment Hero

Scott Farrell

BEC (Sydney), LLB (Hons) (Sydney), 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, he was appointed to the Australian Government's FinTech Advisory Group at its formation and in 2018 was appointed its 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

Strategic Counsel – King & Wood Mallesons

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

Chair – International Organization for Standardization TC 307 Blockchain and Distributed Ledger Technologies

Member – Data Standards Body Advisory Committee

John Lonsdale



APRA-appointed member

Chair – Australian Prudential Regulation Authority

Member since 1 November 2022

John Lonsdale was appointed as Chair of the Australian Prudential Regulation Authority (APRA) on 31 October 2022 after joining APRA as Deputy Chair on 8 October 2018. In his Deputy Chair role, Mr Lonsdale was responsible for oversight of Australia's banking sector, as well as oversight of APRA's work on culture and remuneration, building APRA's crisis-resolution capability and strengthening APRA's collaboration with peer regulators.

Prior to joining APRA, Mr Lonsdale worked for the Australian Treasury for over 30 years. He was a member of the Treasury's Executive and, in his role as Deputy Secretary for the Markets Group, he had responsibility for financial system, consumer and foreign investment policy. In 2014, he led the Secretariat for the Financial System Inquiry.

Other roles

Member – Council of Financial Regulators

Member – Financial Stability Board Standing Committee on Supervisory and Regulatory Cooperation

Member – Trans-Tasman Council on Banking Supervision

Deborah Ralston

BEC, 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. She has held senior leadership and research roles in Australian universities, most recently as the Executive Director of the Australian Centre for Financial Studies.

Dr Ralston's expertise in public policy is reflected in appointments to the Australian 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. She is a Fellow of both CPA Australia and the Australian Institute of Company Directors.

Other roles

Chair – Advisory Board, Household Capital

Member – Advisory Board, Connexus Institute

Member – Future Fund Board of Guardians

Non-executive Director – Digital Finance Cooperative Research Centre

1.6 Operational Structure

The RBA is managed by the Governor, with the support of the Deputy Governor, the Chief Operating Officer and the Executive Committee. We have five operational groups – Business Services Group, Economic Group, Enterprise Services and Strategy Group, Financial Markets Group and Financial System Group – six other supporting departments, and two temporary project departments established to lead the transformation of the RBA, which is currently underway.

As part of the transformation of the RBA, we made extensive changes to our department structure during 2024/25. These built on the changes introduced in the previous year, which include elevating communications to a standalone department and establishing two project departments – Future Hub and Payments Operation Program – to lead the transformation agenda.

In 2024/25, the changes we made to our structure – and the reasons for doing so – included establishing the following departments:

- **Monetary Policy Strategy:** to deliver excellent monetary policy strategy advice to the Monetary Policy Board that looks beyond the next decision and improves policy outcomes by integrating perspectives from across the RBA and external thinking and drawing on deep analysis and research. Establishing the department was a recommendation from the 2023 RBA Review.
- **Enterprise Strategy and Change:** to strengthen and coordinate the design and delivery of the RBA's strategic planning framework, while supporting the allocation of resources consistent with this, and to support enterprise-wide continuous improvement.
- **Core Modernisation:** to give appropriate priority to the delivery of a multi-year project that will modernise and enhance the RBA's core technology infrastructure, in support of the critical infrastructure underpinning our payments, banking and policy services.
- **Knowledge Management:** to strengthen the way we manage the data and information that enable us to meet our objectives, while pursuing innovations that can leverage this better. Knowledge Management represents the consolidation of Information Management Department and the Enterprise Data Office.

Business Services Group

Business Services Group provides transactions-based services to our customers and other important stakeholders. In particular, it provides banking services and payments-related advice and assistance to the Australian Government and its agencies, as well as to other central banks. It is responsible for the distribution of Australia's banknotes and provides payment settlement services to financial institutions. The group comprises three departments: Banking, Note Issue and Payments Settlements.

Banking Department

Banking Department provides a range of banking services to Australian government departments and agencies as well as to a number of overseas central banks and official institutions. These government services broadly comprise two activities: managing the

government's core accounts and transactional banking. Sydney-based staff are responsible for the direction, administration and development of the department's work, while the day-to-day interaction with customers is largely managed by staff in the Canberra Branch.

Note Issue Department

Note Issue Department is responsible for the issue, reissue and cancellation of Australian banknotes to provide a safe, secure and reliable means of payment and a store of value. The department works with the RBA's wholly owned subsidiary, Note Printing Australia Limited, which designs and produces banknotes. The department distributes banknotes to financial institutions, monitors and maintains banknote quality in circulation, and withdraws unfit banknotes from circulation. It also monitors and analyses counterfeiting trends and conducts research into banknote security technology.

Payments Settlements Department

Payments Settlements Department operates Australia's interbank settlement system, the Reserve Bank Information and Transfer System (RITS). RITS facilitates final settlement of payment obligations across accounts held with the RBA, often on an individual and real-time basis (reducing the build-up of exposures between institutions and contributing to the stability of the financial system). RITS includes the Fast Settlement Service, which the department operates 24/7 to support Australia's fast payment system (the New Payments Platform), as well as other services that settle low-value payments, such as cheque and direct-entry transactions. The department also manages settlement of the RBA's own transactions and those of its official clients.

Economic Group

Economic Group is responsible for analysing economic trends, both domestic and overseas, forecasting and research relevant to the framing of policy in a number of areas. The group comprises Economic Analysis Department and Economic Research Department.

Economic Analysis Department

Economic Analysis Department monitors and forecasts trends in the domestic and international economies, and provides regular advice on these developments to the Monetary Policy Board. The department also contributes to the work of various external bodies, maintains contacts with relevant external analysts, undertakes applied research and prepares reports for publication, including chapters of the Statement on Monetary Policy.

Our four state offices – in Adelaide, Brisbane, Melbourne and Perth – are managed by Economic Analysis Department. Together with colleagues based in headquarters in Sydney, staff in these offices conduct economic liaison across Australia via regular discussions with individual firms and organisations in the private, public and community sectors; they also assist with communication with the wider community.

Our Representative Office in Beijing also sits under this department and is responsible for monitoring Chinese economic and financial developments, as well as maintaining relationships with government and private sector entities in China.

Economic Research Department

Economic Research Department undertakes longer term research into issues relevant to our responsibilities, including the Australian economy, monetary policy, financial stability, the payments system and the operation of financial markets. Results of this research are published in the Research Discussion Paper series, the RBA *Bulletin* or in national and international journals, and are presented at various conferences and workshops. The department includes the Data Science Hub, which is responsible for developing bespoke data analytic and AI solutions for the whole of the RBA. The department organises a major annual conference and an annual research workshop, as well as a number of smaller joint conferences. In addition, it organises a program of internal seminars, hosts a number of invited visitors each year and is responsible for administering a comprehensive library service for the RBA.

Enterprise Services and Strategy Group

Enterprise Services and Strategy Group is responsible for delivering enabling services to the whole of the RBA in support of our charter objectives and strategic priorities. The group comprises Core Modernisation, Enterprise Strategy and Change, Finance, Information Technology, Knowledge Management, People and Workplace departments.

Core Modernisation Department

Core Modernisation Department is responsible for the multi-year program to modernise and enhance the RBA's core technology infrastructure. This program will mitigate obsolescence risk and improve resilience of critical technology services supporting the nation's payments, banking and policy services, while reducing the complexity of our internal technology structure. This work includes moving to a new third-party owned co-location data centre that is certified to the highest level of security, upgrading the infrastructure across all the RBA's data centres, safely migrating the RBA's application workloads to the new infrastructure and decommissioning the existing Head Office data centre.

Enterprise Strategy and Change Department

Enterprise Strategy and Change Department is responsible for coordinating the design and delivery of the strategic planning framework at the RBA, and supporting the allocation of relevant resources. The department also oversees the RBA's enterprise project portfolio, delivers IT-enabled enterprise change projects and provides an enterprise-wide continuous improvement capability.

Finance Department

Finance Department is responsible for our financial statements and taxation reporting obligations; it prepares the budget and provides a range of support services, including corporate payments, payroll, procurement and travel.

Information Technology Department

Information Technology Department is responsible for developing and maintaining reliable, resilient and secure information technology to support policy, operational and corporate functions. In fulfilling these responsibilities, the department delivers and maintains technology systems and infrastructure, provides ongoing system quality assurance, and maintains information security, including its cybersecurity defensive controls. It also coordinates technology strategy and planning for the RBA to cater for emerging and future technology requirements.

Knowledge Management Department

Knowledge Management Department is responsible for managing data, information and knowledge in support of the RBA's responsibilities and aims. It oversees the governance frameworks, processes, platforms, tools and training for managing the RBA's data and information as an asset. It facilitates public access to the RBA's records and manages an archival repository and museum. Knowledge management activities enable the RBA's data and information assets to be interpreted and shared both internally and externally. This is assisted by an Innovation Lab, which assesses emerging technologies to support delivery of the RBA's charter objectives and strategic priorities.

People Department

People Department provides a range of people-related services to support and maintain a productive and engaged workforce. This includes attracting and

retaining high-quality employees, as well as managing reward and recognition frameworks, the performance management framework, training and development programs and employee relations. The department also leads our work to drive cultural change and diversity, and workplace health and safety.

Workplace Department

Workplace Department is responsible for managing our physical assets, maintaining our properties and building infrastructure, and delivering workplace services to ensure the effective operation of the RBA and the safety, security, amenity and wellbeing of our staff. Key activities include overseeing the provision of building services, asset infrastructure maintenance and upgrades, protective security, and sustainability and environmental risk management.

Financial Markets Group

Financial Markets Group is responsible for implementing operations in domestic and foreign exchange markets, monitoring developments in financial markets and coordinating relationships with international institutions. The group comprises Domestic Markets Department and International Department.

Domestic Markets Department

Domestic Markets Department is responsible for our operations in 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 executives and the Monetary Policy Board on these issues.

International Department

International Department is responsible for our foreign exchange operations, investment of international reserve holdings of gold and foreign exchange, and for providing regular advice on developments in international financial markets to executives and the Monetary Policy Board. The department is also responsible for maintaining relations with major international financial and policymaking institutions. International Department also houses a team that coordinates climate-related analysis across the Economic, Financial Markets and Financial System groups.

Our representative offices in London and New York come under Financial Markets Group. The European Representative Office in London liaises 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 offices monitor economic and financial developments in their respective local markets, and assist with foreign exchange operations and investment of international reserves.

Financial System Group

Financial System Group supports our broad responsibilities for financial system stability and our role in the oversight and regulation of the payments system. The group comprises Financial Stability Department and Payments Policy Department.

Financial Stability Department

Financial Stability Department analyses the implications for financial system stability of developments in the economy, financial markets and the financial sector more generally. The department prepares the RBA's regular assessment of financial stability, which is published in the half-yearly *Financial Stability Review*. It works closely with other agencies of the Council of Financial Regulators (CFR) to identify, monitor and coordinate policies to address risks to financial stability, and to build crisis response readiness. The department provides advice on financial stability risks, including how they might interact with monetary policy, to executives and to the Monetary Policy Board, and supports the RBA's provision of financial stability advice to the CFR and to the Australian Prudential Regulation Authority. It also supports our representation on bodies such as the CFR, the Financial Stability Board and the Basel Committee on Banking Supervision.

Payments Policy Department

Payments Policy Department is responsible for developing and implementing our payments system policy. It provides analysis and advice to the Payments System Board to support the safety, efficiency and competitiveness of the payments system. The department is also responsible for the supervision of clearing and settlement facilities and their crisis management, along with the oversight of critical payment system infrastructures.

The department represents the RBA on the Committee on Payments and Market Infrastructures of the Bank for International Settlements.

Other departments

Audit Department

Audit Department is responsible for conducting independent appraisals of our activities, functions and operations to ensure that an adequate framework of internal control has been established and is operating effectively. The Head of Audit Department reports to the Deputy Governor and the Audit and Risk Committee. The Audit Department's objectives and responsibilities, and its relationships with the Audit and Risk Committee and management, are outlined in the Audit Department charter.

Communications Department

Communications Department is responsible for communicating our decisions and activities to the Australian community. This includes managing media, social media, public enquiries and public appearances. The department works with staff across the RBA to publish a wide scope of information, including regular publications and reports. It maintains our websites and is responsible for keeping staff informed of relevant developments. The department also maintains a program of public education, with particular focus on supporting economics students and educators.

Monetary Policy Strategy Department

Monetary Policy Strategy Department is responsible for developing policy advice and briefing the Monetary Policy Board on monetary policy strategy and policy alternatives, including their costs, benefits and risks. The department identifies priority issues and provides additional information and analysis to Monetary Policy Board members as requested. It collaborates with other departments on in-depth analysis relevant to monetary policy. The department is also responsible for the design and coordination of the internal process to formulate policy materials and advice to the Monetary Policy Board.

Risk and Compliance Department

Risk and Compliance Department supports the consistent and effective application of the framework for managing risk, both at the enterprise level and for individual business units. It assists departments to identify, understand and manage their compliance obligations. It also monitors and reports on portfolio risks and compliance with respect to our operations in financial markets. The department is responsible for providing secretariat and coordination services and advice to the Risk Management Committee. The Chief Risk Officer reports to the Deputy Governor and the Audit and Risk Committee.

Secretary's Department

Secretary's Department provides secretariat and coordination services and advice on governance and related matters to the Governor, the Governance Board and its Audit and Risk Committee, the Monetary Policy Board, the Payments System Board and the Executive Committee. In addition, the department coordinates a range of contacts with government, parliament, other central banks and international organisations, and arranges programs for international visitors.

Legal Section

The RBA's in-house legal team supports departments with their responsibilities to identify, evaluate and address the legal risks that arise in the course of, or are created by, their functions and activities. It also assists with the engagement of external legal advisers. The team is headed by the General Counsel, who reports to the Deputy Governor. The legal section is in the process of being constituted as a distinct department.

Project departments

Future Hub

The Future Hub coordinates and governs our response to the 2023 review of the RBA. It also leads our work to implement the recommendations of the Deloitte review into the October 2022 Reserve Bank Information and Transfer System (RITS) outage that have enterprise application. Its remit covers our transformation agenda in relation to monetary policy, governance, risk management, and culture and leadership.

Payments Operations Program

The Payments Operations Program leads our work to implement the recommendations of the Deloitte review, apart from the recommendations related to organisational culture, the risk management framework and governance arrangements, which are being implemented by the Future Hub. This includes working closely with Payments Settlements and IT departments to upgrade the operating model for RITS, IT system controls, investment prioritisation and knowledge management.

Note Printing Australia Limited

Note Printing Australia Limited (NPA) is a wholly owned subsidiary of the RBA. NPA is governed by a board of directors and operates under a charter reviewed and approved annually by the Governance Board. For further detail on the governance of NPA, see Part 1.2: Governance and Accountability.

NPA's Executive Committee, comprising its Chief Executive Officer and the heads of NPA's five business areas, is responsible for the operational and administrative management of NPA. As at the end of June 2025, NPA employed 304 permanent staff, supplemented with temporary labour from time to time.

The annual financial accounts of NPA are consolidated with those of the RBA.

Senior Executive Leadership

September 2025



Governor
Michele Bullock



Deputy Governor
Andrew Hauser



Chief Operating Officer
Susan Woods



Assistant Governor
Business Services
Michelle McPhee



Assistant Governor
Economic
Sarah Hunter



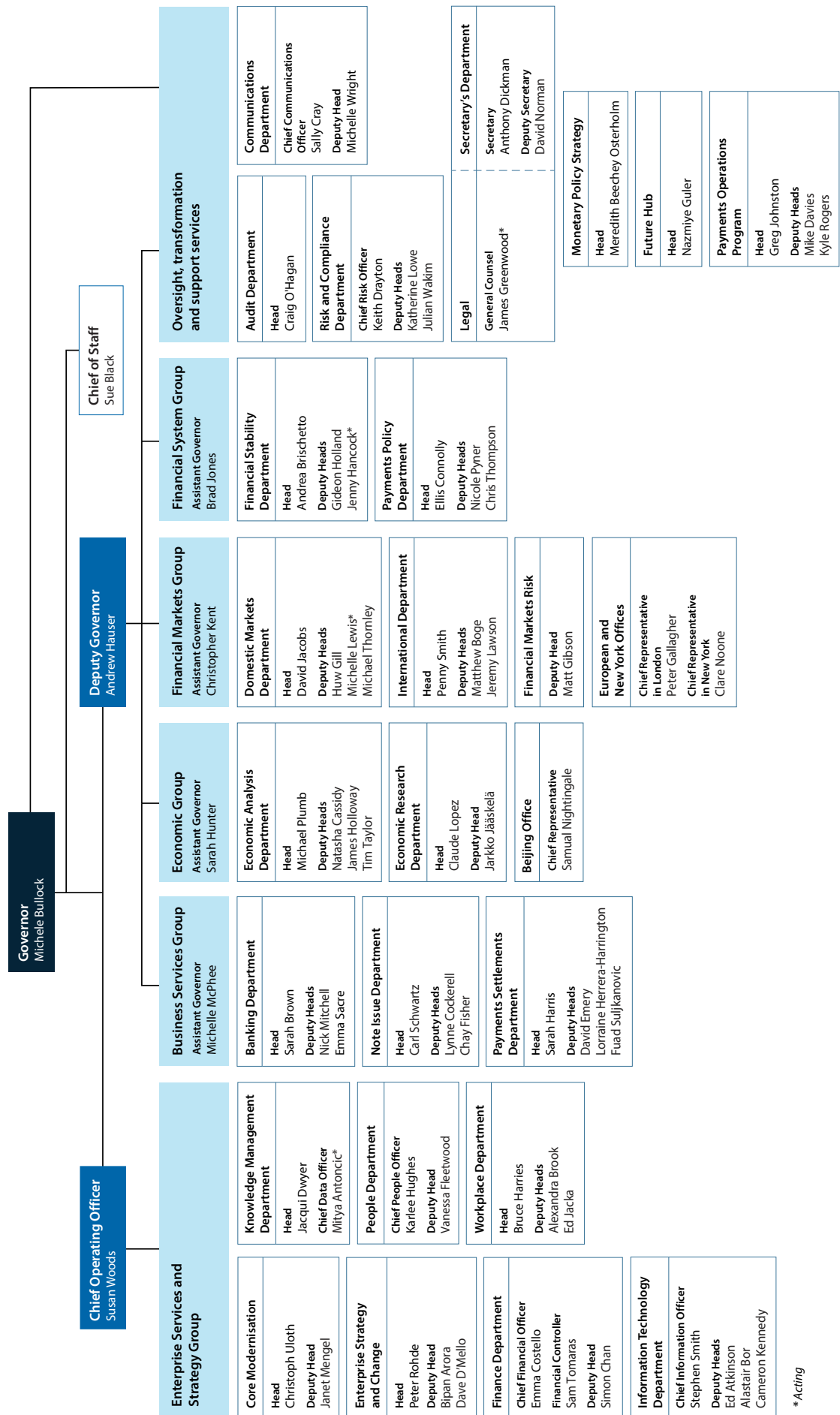
Assistant Governor
Financial Markets
Christopher Kent



Assistant Governor
Financial System
Brad Jones

Figure 1.6.1: Operational Structure

September 2025



* Acting

