

Reserve Bank Board

The Reserve Bank Board comprises nine members: the Governor (Chair), Deputy Governor (Deputy Chair), Secretary to the Treasury (ex officio member) and six other non-executive members appointed by the Treasurer. Further to the legislative requirements, and in recognition of their responsibility to uphold the integrity of the Board and the Reserve Bank, members have adopted a Code of Conduct.

There were three retirements from the Reserve Bank Board in 2016/17, John Edwards in late July 2016, as recorded in the 2016 annual report, former Governor Glenn Stevens in mid September 2016 and Heather Ridout in mid February 2017. Tributes by the Board to Mr Stevens and Mrs Ridout recorded at their final meetings are shown on pages 23 and 24 respectively.

August 2017



Philip Lowe

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

Governor and Chair

Governor since 18 September 2016

Present term ends 17 September 2023

Philip Lowe was Deputy Governor from February 2012 until his appointment as Governor took effect in September 2016. Prior to that, he held various senior positions at the Reserve Bank, including Assistant Governor (Economic) and Assistant Governor (Financial System), where he was responsible for overseeing economic and policy advice to the Governor and Reserve Bank Board. He spent two years at the Bank for International Settlements working on financial stability issues. Dr Lowe has authored numerous papers, including on the linkages between monetary policy and financial stability. He is a signatory to The Banking and Finance Oath.

Other roles

Chair – Payments System Board

Chair – Council of Financial Regulators

Chair – Financial Markets Foundation for Children

Member – Financial Stability Board

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

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

Member – Trans-Tasman Council on Banking Supervision

Director – The Anika Foundation



Guy Debelle

BEd (Hons) (Adelaide), PhD (MIT)

Deputy Governor and Deputy Chair

Deputy Governor since 18 September 2016

Present term ends 17 September 2021

Prior to his appointment as Deputy Governor, Guy Debelle was Assistant Governor (Financial Markets) from March 2007. In that role he had oversight of the Bank's operations in the domestic and global financial markets. He has also worked at the Australian Treasury, International Monetary Fund and Bank for International Settlements, and he was a Visiting Professor at the Massachusetts Institute of Technology in 2003. Until May 2017, Dr Debelle was Chair of the Bank for International Settlements Foreign Exchange Working Group, which developed the Global Code of Conduct for the Foreign Exchange Market. He is a signatory to The Banking and Finance Oath.

Other roles

Chair – Australian Foreign Exchange Committee

Chair – Reserve Bank Risk Management Committee



John Akehurst

MA (Oxon)

Non-executive member

Member since 31 August 2007

Present term ends 30 August 2017

John Akehurst has had extensive experience in the oil and gas industry. He held a number of engineering and management positions with Royal Dutch Shell (1976–96) and as CEO of Woodside Petroleum Ltd (1996–2003). Mr Akehurst is a former chairman of Alinta Ltd and Coogee Resources Ltd and a former director of CSL Ltd, Oil Search Ltd and the University of Western Australia Business School. Mr Akehurst is a Fellow of the Institution of Mechanical Engineers.

Other roles

Chair – National Centre for Asbestos Related Diseases

Chair – Transform Exploration Pty Ltd

Director – Origin Energy Limited

Reserve Bank Board committee membership

Chair – Audit Committee



Kathryn Fagg

BE (Hons) (Queensland), MCom (Hons) (UNSW)

Non-executive member

Member since 7 May 2013

Present term ends 6 May 2018

Kathryn Fagg has broad experience across a range of industries, including logistics, manufacturing, resources, banking and professional services, having worked in senior executive roles at Linfox, BlueScope Steel and the ANZ Banking Group. Earlier, she worked at McKinsey & Company after commencing her career as a petroleum engineer with Esso Australia. She has led businesses in Australia, New Zealand and Asia. Ms Fagg is President of Chief Executive Women and a Fellow of the Australian Academy of Technology and Engineering. She was awarded a Doctor of Business, *honoris causa* by the University of New South Wales Business School in November 2015, and a Doctor of Chemical Engineering, *honoris causa* by the University of Queensland in December 2016.

Other roles

Chair – Breast Cancer Network Australia

Chair – Melbourne Recital Centre

Director – Boral Limited

Director – Djerriwarrh Investments Limited

Director – Incitec Pivot Limited

Director – Note Printing Australia Limited

Reserve Bank Board committee membership

Member – Audit Committee



John Fraser

BEd (Hons) (Monash)

Ex officio member

Secretary to the Treasury

Member since 15 January 2015

John Fraser was appointed Secretary to the Treasury in 2015. He was Chairman and CEO of UBS Global Asset Management from late 2001 to 2013, based in London. During this time, he was also a member of the UBS Group Executive Board and Chairman of UBS Saudi Arabia. In 2014, Mr Fraser remained as Chairman of UBS Global Asset Management, Chairman of UBS Saudi Arabia and Chairman of UBS Grocon Real Estate. Prior to joining UBS and its predecessor organisations in 1993, he served for over 20 years with the Australian Treasury, including as Deputy Secretary (Economic) from 1990 and postings at the International Monetary Fund and as Minister (Economic) at the Australian Embassy in Washington, DC. Mr Fraser was a member of the ASX Board from 1998 to 2002 and Chairman of Victorian Funds Management Corporation from 2009 to early 2015. In 2013, Mr Fraser was awarded an honorary Doctor of Laws by Monash University and in 2015 was appointed an Honorary Professor at Durham University (UK).

Other roles

Chair – Global Infrastructure Hub

Ex officio member – Board of Taxation

Member – Council of Financial Regulators

Member – Sir Roland Wilson Foundation

Member – Trans-Tasman Council on Banking Supervision



Ian Harper

BEc (Hons) (Queensland), MEd, PhD (ANU)

Non-executive member

Member since 31 July 2016

Present term ends 30 July 2021

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 (the 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 (1988–92), then as the Ian Potter Professor of International Finance (1992–2002) and the Sidney Myer Professor of Commerce and Business Administration (2002–08) at Melbourne Business School. Professor Harper spent eight years as an economic consultant – first as a director of Access Economics Pty Ltd (2008–11) and then as a partner of Deloitte Touche Tohmatsu (2011–16).

Other roles

Senior Advisor – Deloitte Access Economics Pty Ltd

Chair – Stipends Committee, Anglican Diocese of Melbourne

Director – Harper Associates Australia

Director – Ridley College Limited

Member – Public Policy Committee, Grattan Institute

Reserve Bank Board committee membership

Member – Remuneration Committee



Allan Moss AO

BA, LLB (Hons) (Sydney), MBA (Harvard)

Non-executive member

Member since 2 December 2015

Present term ends 1 December 2020

Allan Moss has extensive experience in financial markets. He held various positions at Macquarie Bank before becoming Managing Director and Chief Executive Officer of Macquarie Bank Limited and subsequently Macquarie Group Limited from 1993 to 2008. Prior to this, Mr Moss was a director of Hill Samuel Australia and led the team

responsible for preparing the submission to the Australian Government to form Macquarie Bank in 1983.

Other roles

Principal – Allan Moss Investments Pty Ltd

Adviser – Anchorage Capital Partners

Advisory Board member – Eight Investment Partners Pty Ltd

Advisory Board member – Evans and Partners

Reserve Bank Board committee membership

Member – Remuneration Committee



Carol Schwartz AM

BA, LLB, MBA (Monash)

Non-executive member

Member since 14 February 2017

Present term ends 13 February 2022

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. In 2007, Mrs Schwartz was awarded an Order of Australia for her service to business and commerce and her support for health promotion organisations, preservation of historic buildings and the arts. She received the Centenary Medal in 2001 in recognition of her outstanding service as a leading business executive and committee participant. Mrs Schwartz is a Fellow of the Australian Institute of Company Directors.

Other roles

Founding Chair – Women’s Leadership Institute Australia

Chair – Creative Partnerships Australia

Chair – Our Community

Director – Qualitas Property Partners

Director – Stockland

Director – Trawalla Group



Catherine Tanna

LLB (Queensland)

Non-executive member

Member since 30 March 2011

Present term ends 29 March 2021

Catherine Tanna has extensive experience in the resources sector with BG Group, Royal Dutch Shell and BHP Billiton. She held senior executive roles with responsibility for liquefied natural gas, gas transmission and power-generation businesses across Africa, North Asia, Russia, North America, Latin America and Australia. From April 2012 to the end of June 2014, Ms Tanna was Chairman of BG Australia. She is a member of Chief Executive Women.

Other roles

Managing Director – EnergyAustralia Holdings Ltd

Board Member – Business Council of Australia

Reserve Bank Board committee membership

Chair – Remuneration Committee

Retirements from the Board

Glenn Stevens AC retired from the Board on 17 September 2016

Heather Ridout AO retired from the Board on 13 February 2017



Glenn Stevens AC

BEC (Hons) (Sydney), MA (Western)

Governor and Chair

Governor from 18 September 2006 to 17 September 2016

Prior to his appointment as Governor, Glenn Stevens held various senior positions at the Reserve Bank, including Head of Economic Analysis and International departments and Assistant Governor (Economic), where he was responsible for overseeing economic and policy advice to the then Governor and Reserve Bank Board. He was Deputy Governor from 2001 to 2006. In June 2014, Mr Stevens was awarded a Doctor of Laws, *honoris causa* (LLD) by Western University in Ontario, Canada. In the 2016 Queen's Birthday Honours, Mr Stevens was appointed a Companion in the Order of Australia for eminent service to the financial and central bank sectors and to the community.

Other roles during his term as Reserve Bank Governor

Chair – Payments System Board

Chair – Council of Financial Regulators

Chair – Financial Stability Board Standing Committee for Assessment of Vulnerabilities

Chair – Financial Markets Foundation for Children

Member – Financial Stability Board

Director – The Anika Foundation

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

Member – Trans-Tasman Council on Banking Supervision

Resolution passed by the Reserve Bank Board – 6 September 2016

On the occasion of his final meeting after 10 years as Governor and Chair of the Board, members warmly congratulated Glenn Stevens for his outstanding service to the Bank and to the nation. Prior to being appointed Governor in 2006, Mr Stevens had served as Deputy Governor for almost five years and had presented to the Board regularly as Assistant Governor (Economic) between 1997 and 2001. The Governor-designate, Philip Lowe, paid tribute to Mr Stevens' exceptional contribution to the deliberations of the Board over this long period. On behalf of all members, he expressed appreciation and admiration for Mr Stevens' professionalism and integrity, his thoughtful and consultative approach to policymaking and for the exceptional judgements he made during a challenging period for the global and Australian economy. Members recorded their appreciation of Mr Stevens' dedication to public policy in a career spanning more than three decades and wished him well for the future.



Heather Ridout AO

BEd (Hons) (Sydney)

Non-executive member

Member from 14 February 2012 to 13 February 2017

Heather Ridout has a strong understanding of public policy and the manufacturing sector, having previously been Chief Executive of the Australian Industry Group. Her previous appointments include key national policy-setting and consultative groups, including as a member of the Henry Tax Review Panel, board member of Infrastructure Australia, member of the Prime Minister's Taskforce on Manufacturing and member of the Australian Workforce and Productivity Agency. Mrs Ridout is a member of Chief Executive Women.

Other roles (as at 13 February 2017)

Chair – AustralianSuper Pty Ltd

Director – Australian Chamber Orchestra

Director – Australian Securities Exchange Limited

Director – Image Networks Holdings Pty Ltd

Director – Note Printing Australia Limited

Director – Sims Metal Management Limited

Resolution passed by the Reserve Bank Board – 7 February 2017

On the occasion of her final meeting, after serving for five years on the Board, members paid tribute to Heather Ridout's professionalism and dedication. On behalf of all members, the Governor expressed appreciation for Mrs Ridout's contribution to the deliberations of the Board, both on monetary policy and other matters, drawing on her knowledge of manufacturing businesses and her extensive experience in other public policy roles. The Governor thanked Mrs Ridout for her significant contribution as a Board member of Note Printing Australia Limited (NPA), where she had supported the company in achieving high standards. He also applauded her constructive and collegiate style and her strong support for the work of NPA. Members thanked Mrs Ridout for her service to the Bank and the nation and wished her the very best for the future.