

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 legislated 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.

September 2015



Glenn Stevens
BEd (Hons) (Sydney), MA (Western)

Governor and Chair

Governor since 18 September 2006
Reappointed from 18 September 2013 until 17 September 2016

Glenn Stevens has held various senior positions at the Reserve Bank, including Head of the 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.

Other Roles

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



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

Deputy Governor and Deputy Chair

Deputy Governor since 14 February 2012
Present term ends 13 February 2019

Philip Lowe has 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 with 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 chairs the Bank's 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 Fellow of the Institution of Mechanical Engineers.

Directorships

Chairman – National Centre for Asbestos Related Diseases

Chairman – Transform Exploration Pty Ltd

Director – CSL Limited

Director – Origin Energy Limited

Reserve Bank Board Committee membership

Chair – Audit Committee



Roger Corbett AO

BCom (UNSW)

Non-executive Member

Member since 2 December 2005
Present term ends 1 December 2015

Roger Corbett has had extensive experience in the retailing industry, both in Australia and overseas. He served as the CEO of Woolworths Limited (1999–2006) and has held numerous board positions. Mr Corbett is a Fellow of the Australian Institute of Management and the Risk Management Institution of Australasia.

Directorships

Chairman – Mayne Pharma Group Limited

Director – Wal-Mart Stores Inc

Reserve Bank Board Committee membership

Chair – Remuneration Committee

Member – Audit Committee



John Edwards

BA (Sydney), MPhil, PhD (George Washington)

Non-executive Member

Member since 31 July 2011
Present term ends 30 July 2016

John Edwards brings a combination of business, academic and professional economic experience to the Board. He was Chief Economist for Australia and New Zealand for HSBC Bank for over a decade prior to taking up the appointment of Executive Director of Economic Planning and Development for the Bahrain Economic Development Board (2009–11).

Other Roles

Adjunct Professor – John Curtin Institute of Public Policy, Curtin Business School, Curtin University

Adjunct Professor – University of Sydney School of Business

Visiting Fellow – Lowy Institute for International Policy

Director – Committee for Economic Development of Australia

Reserve Bank Board Committee membership

Member – Remuneration 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 and diverse 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 ANZ Bank. Earlier, she worked at McKinsey & Co after commencing her career as a petroleum engineer with Esso Australia. She has led businesses in Australia, New Zealand and Asia. Ms Fagg is a Fellow of the Australian Academy of Technological Sciences and Engineering and a member of Chief Executive Women.

Directorships

Chair – Melbourne Recital Centre

Director – Boral Limited

Director – Breast Cancer Network Australia

Director – Djerriwarrh Investments Limited

Director – Incitec Pivot Limited



John Fraser

BEC (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 during postings at the International Monetary Fund and as Minister (Economic) at the Australian Embassy in Washington, DC. He was Chairman of Victorian Funds Management Corporation from 2009 to early 2015. In 2013, Mr Fraser was awarded an honorary degree of Doctor of Laws by Monash University, Melbourne.

Other Roles

Chair – Advisory Board of the Australian Office of Financial Management

Deputy Chairman – Monash and Warwick Universities Alliance Circle

Ex officio Member – Board of Taxation

Member – Centre for International Finance and Regulation

Member – Council of Financial Regulators

Member – Sir Roland Wilson Foundation

Member – Trans-Tasman Council on Banking Supervision



Heather Ridout AO

BEC (Hons) (Sydney)

Non-executive Member

Member since 14 February 2012

Present term ends 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. Ms Ridout is a member of Chief Executive Women.

Directorships

Chair – AustralianSuper Trustee Board

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



Catherine Tanna

LLB (Queensland)

Non-executive Member

Member since 30 March 2011
Present term ends 29 March 2016

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 LNG, 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.

Executive Role

Managing Director – EnergyAustralia

Reserve Bank Board Committee membership

Member – Remuneration Committee

Retirement from the Board



Martin Parkinson PSM

BEc (Hons) (Adelaide), MEc (ANU), MA, PhD (Princeton)

Ex Officio Member

Secretary to the Treasury

Member since 27 April 2011

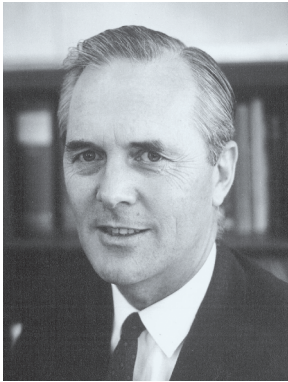
Retired 12 December 2014

Martin Parkinson was appointed Secretary to the Treasury in 2011. He was Secretary of the Department of Climate Change from its establishment in December 2007 and, between 2001 and 2006, was Deputy Secretary of the Australian Treasury, with responsibility for domestic and international macroeconomic issues. In his Treasury career, he worked on issues including taxation policy, labour market and structural reform, and macroeconomic policy and forecasting.

Resolution Passed by the Board – 2 December 2014

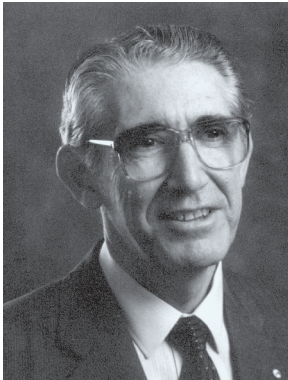
Members noted that this was the final meeting for Martin Parkinson, who had served a little over three and a half years on the Board with great professionalism and distinction. The Governor paid tribute to Dr Parkinson's contribution to the conduct of policy and governance of the Bank during his term, and his exceptional and wide-ranging contribution to economic policymaking and public sector leadership over more than three decades in the Australian Public Service. Members wished Dr Parkinson well in the future.

In Memoriam



Vale Sir Harold Knight KBE DSC

The Bank records, with deep regret, that Sir Harold (Harry) Knight KBE DSC, Governor of the Reserve Bank from 1975 to 1982 and Deputy Governor from 1968 to 1975, died on 19 June 2015.



Vale Mervyn John Phillips AO

The Bank records, with deep regret, that Mervyn John (John) Phillips AO, Deputy Governor of the Reserve Bank from 1987 to 1992, died on 3 November 2014.

Sir Harold Knight and John Phillips both had long and distinguished careers in central banking in Australia.