

1.4 Payments System Board

The Payments System Board comprises up to eight members: the Governor; a representative of the Reserve Bank (currently, the Deputy Governor); a representative of the Australian Prudential Regulation Authority (currently, the Chair); and up to five other non-executive members appointed by the Treasurer. Further to the legislative requirements, and in recognition of their responsibility to uphold the integrity of the Payments System Board and the Reserve Bank, members adopt a Code of Conduct, which is published on the Bank's website.^[1]

August 2023

Philip Lowe

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



Governor and Chair

Governor since 18 September 2016
Term ends 17 September 2023

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

Other roles

Chair – Payments System Board
Chair – Council of Financial Regulators
Chair – Bank for International Settlements Committee on the Global Financial System
Chair – Financial Markets Foundation for Children
Member – Financial Stability Board
Member – Trans-Tasman Council on Banking Supervision
Director – The Anika Foundation

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

Michele Bullock

BEd (Hons) (UNE), MSc (LSE)



Deputy Governor and Deputy Chair Appointed Governor-designate on 14 July 2023

Deputy Chair since 29 October 2016

Term as Deputy Governor ends 17 September 2023

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

Other roles

Deputy Chair – Payments System Board

Member – Bank for International Settlements

Committee on Payments and Market Infrastructures

Member – Chief Executive Women

Director – The Anika Foundation

Ross Buckley

B.Econ, LLB (Hons) (UQ), PhD (UNSW),
LLD (Melbourne)



Non-executive member

Member since 1 August 2023

Present term ends 31 July 2028

Ross Buckley's key research areas include fintech, regtech, central bank digital currencies and cryptoassets more generally. He has consulted to government departments in over a dozen countries and to three multilateral institutions. Dr Buckley has written six books and over 175 journal articles and book chapters. He has twice been a Fulbright Scholar, at Yale and Duke universities.

Other roles

Australian Research Council Laureate Fellow and Scientia
Professor of Law – University of New South Wales

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

Member – Consultative Panel, Australian Securities and
Investments Commission

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

Other roles

Chair – Australian Competition and Consumer Commission

Michelle Deaker

BSc (Hons 1) (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 strong 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 Chief Executive Women.

Other roles

Founding Partner and Managing Director – OneVentures
Director – Employment Hero
Director – Phocas Group Director – Buildkite

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-elect – International Standards Organisation TC
307 Blockchain and Distributed Ledger Technologies

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. Mr Lonsdale worked for the Australian Treasury for over 30 years prior to joining APRA. 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

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



Non-executive member

Member since 15 December 2016

Present term ends 14 December 2026

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

Other roles

Professorial Fellow – Monash University

Chair – Advisory Board, Household Capital

Director – SuperEd Pty Ltd

Director – SMSF Association

Member – Advisory Board, Connexus Institute

Member – Future Fund Board of Guardians

Retirements from the Payments System Board

Catherine Walter retired from the Payments System Board on 2 September 2022.

Wayne Byres retired from the Payments System Board on 30 October 2022.

Greg Storey retired from the Payments System Board on 31 July 2023.

Catherine Walter AM

LLB (Hons), LLM, MBA (Melbourne)



Non-executive member

Member from 3 September 2007 to 2 September 2022

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

Other roles

Chair – Helen Macpherson Smith Trust

Chair – Melbourne Genomics Health Alliance

Director – Australian Foundation Investment Company Director
– Barristers' Chambers Limited

Non-executive Member – Export Finance Australia

Resolution passed by the Payments System Board – 25 August 2022

On the occasion of Catherine Walter's final meeting on the Board, having served three terms covering 15 years, members paid tribute to her outstanding contribution to the Board's work. Mrs Walter's active questioning and probing role as a Board member, based on her wide experience in the legal and financial sectors, greatly contributed to the development of payments policy in Australia. On behalf of all members, the Governor expressed appreciation of Mrs Walter's clear insights on policy and governance matters, her strong interest in innovation, her ability to distil the essence of complex issues and her strong support for the work of the Bank's staff. Members wished her well in the future.

Wayne Byres

BEC (Hons), MAppFin (Macquarie)



APRA-appointed member

Chair, Australian Prudential Regulation Authority

Member from 9 July 2014 to 30 October 2022, upon resignation as Chair of APRA

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

Other roles

Member – Basel Committee on Banking Supervision

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

Member – Council of Financial Regulators

Member – Trans-Tasman Council on Banking Supervision

Resolution passed by the Payments System Board – 25 August 2022

On the occasion of Wayne Byres' final meeting on the Board, having served eight years, members recorded their appreciation of his valuable contribution to payments policy in Australia. On behalf of all members, the Governor paid tribute to Mr Byres' professionalism and dedication, his constructive and collegiate style and his strong support for the work of the Bank in the payments area. Members recorded their appreciation of Mr Byres' dedication to public policy in Australia in a career spanning more than three decades, thanked him for his service to the nation and wished him well in the future.

Greg Storey



Non-executive member

Member from 1 August 2018 to 31 July 2023

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

Resolution passed by the Payments System Board – 25 May 2023

On the occasion of Greg Storey's final meeting, members paid tribute to his professionalism and dedication during his term as a member of the Board. On behalf of all members, the Governor expressed appreciation for Mr Storey's contribution to the formulation of payments policy, drawing on his extensive experience in the payments industry. He thanked Mr Storey for his constructive approach and strong support for the work of the Bank in the payments area during his term. Members thanked Mr Storey for his service to the Bank and the nation and wished him well in the future.