

Payments System Board

The Board comprises up to eight members: the Governor (Chair), Assistant Governor, Financial System (Deputy Chair), Chairman of the Australian Prudential Regulation Authority (APRA) and up to five other non-executive members appointed by the Treasurer.

There were three retirements from the Board in 2016/17, former Governor and Chair Glenn Stevens in mid September 2016, former Deputy Chair Malcolm Edey in late October 2016 and Robert McLean in late November 2016. Tributes by the Board to Mr Stevens, Dr Edey and Mr McLean are shown on pages 17, 18 and 19 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. Dr Lowe was Deputy Chair of the Payments System Board for five years from March 2004. He spent two years with the Bank for International Settlements working on financial stability issues. He has authored numerous papers, including on the linkages between monetary policy and financial stability. He is a signatory to The Banking and Finance Oath.

Other roles

Chair – Reserve Bank Board

Chair – Council of Financial Regulators

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



Michele Bullock

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

Assistant Governor (Financial System) and Deputy Chair

Deputy Chair since 29 October 2016

Michele Bullock has held various senior positions at the Reserve Bank. Most recently, she held the position of Assistant Governor (Business Services). She also held the positions of Assistant Governor (Currency), Adviser for the Currency Group and, before that, Head of Payments Policy Department. In her current position as Assistant Governor (Financial System), she is responsible for the Bank's work on financial stability and oversight of the payments system.

Other roles

Member – Basel Committee on Banking Supervision
Member – Council of Financial Regulators



Wayne Byres

BEd (Hons), MAppFin (Macquarie)

Ex officio member

Chairman, APRA

Member since 9 July 2014

Present term ends 30 June 2019

Wayne Byres brings a wealth of experience and knowledge of prudential supervision and banking practices. He was appointed as a Member and Chairman of APRA from 1 July 2014 for a 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.

Other roles

Member – Basel Committee on Banking Supervision

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

Member – Council of Financial Regulators

Member – Trans-Tasman Council on Banking Supervision



Gina Cass-Gottlieb

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

Non-executive member

Member since 15 July 2013

Present term ends 14 July 2018

Gina Cass-Gottlieb has extensive expertise in all areas of competition law and economic regulatory advice and in the regulation of payments in Australia. Ms Cass-Gottlieb is 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

Director – Sydney Children's Hospital Foundation



Paul Costello

BA (Canterbury), Dip. Bus Admin (Massey)

Non-executive member

Member since 15 July 2013

Present term ends 14 July 2018

Paul Costello has extensive experience in investments, governance and operations and has held a number of roles in the Australasian financial services sector. Most recently he served as the inaugural general manager at the Australian Government's Future Fund and also as the chief executive of the New Zealand Government's Superannuation Fund. Prior to these roles, he spent 15 years in the Australian wealth management industry. The Australian Government has previously appointed him in advisory roles to assist with the Stronger Super regulatory reforms and the Productivity Commission review of the superannuation sector.

Other roles

Chair – Investment Committee, QIC Global Infrastructure Fund

Director – AIA Australia Limited

Director – Qantas Superannuation Limited

Member – Six Park Investment Advisory Committee

Member – International Advisory Council of the China Investment Corporation

Member – Investment Committee – The Salvation Army Australia
Southern Territory



Deborah Ralston

BEC, Dip. Fin Mgt, MEd (UNE), PhD (Bond)

Non-executive member

Member since 15 December 2016

Present term ends 14 December 2021

Deborah Ralston has extensive experience in financial services, with particular interests in financial regulation, superannuation, innovation and commercialisation. Professor Ralston is a researcher and recognised thought leader in financial services and has published widely in these areas. She has held senior leadership positions in Australian universities, including Dean of Business at the Universities of Southern Queensland and the Sunshine Coast, Pro Vice-Chancellor Business, Law and Information Systems at the University of Canberra, and most recently as Executive Director of the Australian Centre

for Financial Studies. She has over 20 years' experience as a non-executive director on public and private sector boards. She is a Professorial Fellow at Monash University and a Fellow of CPA Australia and the Australian Institute of Company Directors.

Other roles

Chair – Australian Securities and Investments Commission Digital Finance Advisory Committee

Director – Mortgage Choice and Chair of Investment Committee – Mortgage Choice Finance Planning

Director – SMSF Association



Catherine Walter AM

LLB (Hons), LL.M, MBA (Melbourne)

Non-executive member

Member since 3 September 2007

Present term ends 2 September 2022

Catherine Walter brings substantial experience and expertise in investment 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 for 20 years 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 is a Fellow of the Australian Institute of Company Directors.

Other roles

Chair – Financial Adviser Standards and Ethics Authority

Chair – Melbourne Genomics Health Alliance

Deputy Chair – Victorian Funds Management Corporation

Director – Australian Foundation Investment Company



Brian Wilson AO

MCom (Hons) (Auckland)

Non-executive member

Member since 15 November 2010

Present term ends 14 November 2020

Brian Wilson brings extensive financial services experience, including involvement with both the funds management and investment management sectors. He has specialised in corporate financial advice. Mr Wilson was a Managing Director of the global investment bank Lazard until 2009, after co-founding the firm in Australia in 2004, and was previously a Vice-Chairman of Citigroup Australia and its predecessor companies. He is the former Chairman of Australia's Foreign Investment Review Board. Mr Wilson was a member of the Commonwealth Government Review of Australia's Superannuation System, the ATO Superannuation Reform Steering Committee and the Specialist Reference Group on the Taxation of Multinational Enterprises in Australia. In May 2017, Mr Wilson was awarded a Doctor of the University, *honoris causa* (DUniv) by the University of Technology Sydney.

Other roles

Deputy Chancellor – University of Technology, Sydney

Director – Bell Financial Group Ltd

Senior Advisor – The Carlyle Group

Retirements from the Board

Glenn Stevens AC retired from the Board on 17 September 2016

Malcolm Edey retired from the Board on 28 October 2016

Robert McLean AM retired from the Board on 28 November 2016



Glenn Stevens AC

BSc (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 List, 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 – Reserve Bank 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

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

Member – Trans-Tasman Council on Banking Supervision

Director – The Anika Foundation

Resolution passed by the Payments System Board – 19 August 2016

On the occasion of Glenn Stevens' final meeting after 10 years as Governor and Chair of the Board, members warmly expressed their appreciation for his outstanding contribution to the Board's deliberations in ensuring that it continued to meet its mandate for efficiency, competition and controlling risk in the Australian payments system. On behalf of all members, the Deputy Chair paid tribute to Mr Stevens' exemplary leadership of the Board and the Bank during a period of growing sophistication and challenges in the payments area. Members recorded their appreciation of Mr Stevens' dedication to public policy in a career spanning more than three decades, thanked him for his service to the Bank and the nation and wished him well in the future.



Malcolm Edey

BEd (Sydney), PhD (London)

Assistant Governor (Financial System) and Deputy Chair

Deputy Chair from 14 April 2009 to 28 October 2016

Malcolm Edey held various senior positions at the Reserve Bank, including in the Economic and Financial Markets Groups. Prior to his role as Assistant Governor (Financial System), Dr Edey was Assistant Governor (Economic). As Assistant Governor (Financial System), he was responsible for the Bank's work on financial stability and oversight of the payments system.

Other roles (as at 28 October 2016)

Member – Basel Committee on Banking Supervision

Member – Council of Financial Regulators

Resolution passed by the Payments System Board – 18 November 2016

Members recorded their appreciation for the Board's former Deputy Chair, Malcolm Edey, who had retired from the Reserve Bank and the Payments System Board towards the end of October, after seven and a half years on the Board and a career of almost 40 years at the Bank. Members paid tribute to Dr Edey's professionalism and integrity as a dedicated public servant. They recorded their appreciation and admiration for his thoughtful and consultative approach to the development of payments policy in Australia, as a member of the Bank's staff and through his wise counsel during the Board's deliberations. Members passed on their good wishes to him for the future.



Robert McLean AM

BEC (Stats) (Hons) (UNE), MBA (Columbia)

Non-executive member

Member from 29 November 2006 to 28 November 2016

Robert McLean has wide international business experience and a background in the financial sector, particularly in corporate strategy and organisational performance. Mr McLean is a company director and private equity investor. He had a 25-year career at McKinsey & Company, where he remains a Senior Advisor to the firm, and previously served on the boards of CSR Ltd, Pacific Dunlop Ltd and Elders Rural Services. He was Dean and Director of the Australian Graduate School of Management at the University of New South Wales from 2003 to 2006. Mr McLean attended Columbia University in New York as a Fulbright Scholar.

Directorships (as at 28 November 2016)

Chair – Australia Program Advisory Board, The Nature Conservancy (Australia)

Council Member – Philanthropy Australia

Director – Remerga Pty Limited

Director – The Centre for Independent Studies

Resolution passed by the Payments System Board – 19 August 2016

Members noted that, with his pending absence from the November meeting, this would be the final meeting for Robert McLean, as his term will end on 28 November 2016. On behalf of all members, the Governor paid tribute to Mr McLean's great professionalism and dedication, and expressed appreciation for his active and probing role in contributing to formulation of payments policy on a wide range of matters throughout his 10-year term as a member of the Board, drawing on his extensive experience in the business sector. The Governor also applauded Mr McLean's constructive and collegiate style and his strong support for the work of the Bank in the payments area over this period. Members wished him well in the future.

