

1.3 Reserve Bank Board

The Reserve Bank 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. Further to the legislative requirements, and in recognition of their responsibility to uphold the integrity of the Board and the Reserve Bank, members adopt a Code of Conduct, which is published on the Bank's website.^[1] Information about members of the Reserve Bank Board Audit Committee is provided at the end of this chapter.

End-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] RBA (2023), 'Code of Conduct for Reserve Bank Board Members', August.

Michele Bullock

BEd (Hons) (University of New England), MSc (LSE)



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

Deputy Governor since 2 April 2022

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

Ian Harper AO

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



Non-executive Member

Member since 31 July 2016

Present term ends 30 July 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) and then as a partner of Deloitte Touche Tohmatsu (2011–2016). In the 2020 Queen’s Birthday Honours, Professor Harper was awarded 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

Dean and Director – Melbourne Business School Limited
 Chair – Australian Statistics Advisory Council
 Chair – Clergy Remuneration and Working Conditions Committee, Anglican Diocese of Melbourne
 Director – Harper Associates Australia
 Director – Robert Menzies Institute

Reserve Bank Board committee membership

Member – Remuneration Committee

Carolyn Hewson AO

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



Non-executive Member

Member since 30 March 2021
Present term ends 29 March 2026

Carolyn Hewson is a former investment banker with over 35 years' experience in the finance sector. She was previously an executive director of Schroders Australia Limited 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 2013. Ms Hewson is also a former director of BHP Group, Stockland Group, BT Investment Management Limited, Westpac Banking Corporation, AGL Energy Limited, the Australian Gas Light Company, CSR Limited, AMP Limited, South Australian Water and the Economic Development Board of South Australia. 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 awarded 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 Limited
Non-executive Director – Infrastructure SA
Ambassador – Impact 100 South Australia
Member – The Council, Opportunity International Australia

Reserve Bank Board committee membership

Member – Audit Committee

Steven Kennedy PSM

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



Ex Officio Member

Secretary to the Australian Treasury
Member since 2 September 2019

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 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
Member – Centre for Market Design Advisory Board
Member – Melbourne Institute Advisory Board
Member – Sir Roland Wilson Foundation
Member – Trans-Tasman Council on Banking Supervision

Iain Ross AO

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



Non-executive Member

Member since 7 May 2023

Present term ends 6 May 2028

Iain Ross AO has served as a former President of the Fair Work Commission, and Judge of the Federal Court and the Supreme Court of Victoria. 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. 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. In the 2005 Queen's Birthday Honours, Dr Ross was made an Officer in 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

Reserve Bank Board committee membership

Member – Remuneration Committee

Elana Rubin AM

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



Non-executive Member

Member since 31 August 2023

Present term ends 30 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 Chair of Afterpay, Chair of AustralianSuper and Chair of WorkSafe Victoria, and a Director of Mirvac and ME Bank. Ms Rubin was formerly a member of the Australian Government's Infrastructure Australia Council and Climate Change Authority, and of the AICD Victorian Council. In the 2021 Queen's Birthday Honours, Ms Rubin was awarded 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

Non-executive Director – Dexus Funds Management Limited

Non-executive Director – Telstra Corporation Limited

Carol Schwartz AO

BA, LLB, MBA (Monash)



Non-executive Member

Member since 14 February 2017

Present term ends 13 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 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 awarded 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

Reserve Bank Board committee membership

Chair – Remuneration Committee

Alison Watkins AM

BCom (Tasmania)



Non-executive Member

Member since 17 December 2020

Present term ends 16 December 2025

Alison Watkins is an experienced chief executive officer and non-executive director. She has led two ASX-listed companies – Coca-Cola Amatil Limited and GrainCorp Limited. Previously, Ms Watkins led Berri Limited and the Regional Banking business at Australia and New Zealand Banking Group Limited.

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 Limited and Just Group Limited. In the 2022 Australia Day Honours, Ms Watkins was awarded 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

Non-executive Director – CSL Limited

Non-executive Director – The Centre for Independent Studies

Non-executive Director – Wesfarmers Limited

Reserve Bank Board committee membership

Chair – Audit Committee

Retirements from the Board

Wendy Craik retired from the Reserve Bank Board on 6 May 2023.

Mark Barnaba retired from the Reserve Bank Board on 30 August 2023.

Wendy Craik AM

BSc (Hons) (ANU), PhD (Zoology)
(British Columbia)



Non-executive Member

Member from 7 May 2018 to 6 May 2023

Wendy Craik is an independent public policy advisor, including on issues related to natural resource management, and has over 25 years' experience in public policy. Senior positions she has held include Commissioner at the Productivity Commission, Chief Executive of the Murray-Darling Basin Commission, President of the National Competition Council, Chair of the Australian Fisheries Management Authority, Executive Director of the National Farmers Federation and Executive Officer of the Great Barrier Reef Marine Park Authority. Dr Craik has also been a director on a number of boards, mainly in the Australian public sector. Dr Craik was awarded a Centenary Medal in 2001 for her contribution to industry development and social issues impacting on rural industries. In the 2007 Australia Day Honours, she was awarded a Member of the Order of Australia for her service to the natural resource sector of the economy, particularly in the areas of fisheries, marine ecology and management of water reform, and for contributions to policies affecting rural and regional Australia. Dr Craik is a Fellow of the Australian Institute of Company Directors, the Australian Rural Leadership Foundation and the Academy of Technology, Science and Engineering.

Other roles

Chair – CSIRO Oceans and Atmosphere Advisory Board

Chair – ONE Basin CRC

Chair – Steering Committee, National Red Imported Fire

Ant Eradication Program – South East Queensland

Member – Advisory Board, The Centre for Strategy and Governance

Member – Advisory Board, Public Leadership Research Group, Howard Library of the University of New South Wales

Member – Consultative Committee, Future Drought Fund

Reserve Bank Board committee membership

Member – Remuneration Committee

Resolution passed by the Reserve Bank Board – 2 May 2023

On the occasion of her final meeting, members paid tribute to Wendy Craik's five years of public service on the Board. On behalf of all members, the Governor expressed appreciation for Dr Craik's contribution to the Board's deliberations, drawing on insights from her extensive experience in public policy over more than two decades. He thanked Dr Craik for her constructive and collegial approach in contributing to the conduct of monetary policy during her term. The Governor also thanked Dr Craik for her contribution to the work of the Remuneration Committee. Members thanked Dr Craik for her service to the Bank and the nation and wished her well in the future.

Mark Barnaba AM

BCom (Hons) (Western Australia),
MBA (Harvard)



Non-executive Member

Member from 31 August 2017 to 30 August 2023

Mark Barnaba has extensive experience in finance and commerce, having spent most of his career with McKinsey & Company (both in Australia and overseas). He has also founded companies and held several senior executive roles at Macquarie Group. At the time of his retirement from Macquarie Group in August 2017, Mr Barnaba served as Chair and Global Head of Natural Resources for Macquarie Capital. He was co-founder (and previously Co-Executive Chair) of Azure Capital and previously served as the Chair of Western Power, the Black Swan State Theatre Company of WA, the West Coast Eagles Football Club and Alinta Infrastructure Holdings. In 2009, Mr Barnaba was the recipient of the Western Australian Citizen of the Year award in industry and commerce. In 2012, he was awarded an honorary Doctor of Commerce from the University of Western Australia. In the 2015 Australia Day Honours, Mr Barnaba was awarded a Member of the Order of Australia for his significant service to the investment banking and financial sectors, to business education, and to sporting and cultural organisations.

Other roles

Deputy Chair and Lead Independent Director

– Fortescue Metals Group Ltd

Chair – Audit and Risk Management Committee,

Fortescue Metals Group Ltd

Chair – Greatland Gold PLC

Chair – Investment Committee, HBF Health Limited

Emeritus Board Member – The University of Western Australia
Business School Board

Non-executive Director – The Centre for Independent Studies

Adjunct Professor – Investment Banking and Finance,
University of Western Australia

Senior Fellow – EY Oceania

Reserve Bank Board committee membership

Chair – Audit Committee

Resolution passed by the Reserve Bank Board

– 1 August 2023

On the occasion of his final meeting, members paid tribute to Mark Barnaba's period of public service on the Board over the preceding six years, which included a global pandemic and a surge in inflation. On behalf of all members, the Governor expressed appreciation for Mr Barnaba's contribution to the Board's deliberations, drawing on his extensive business experience in the resources and finance sectors and his insights from a Western Australian perspective. The Governor thanked Mr Barnaba for his constructive and insightful contribution to the formulation of monetary policy. He also thanked Mr Barnaba for chairing the Audit Committee for the preceding five years and for his strong support for the internal audit and risk functions of the Bank. Members thanked Mr Barnaba for his service to the Bank and the nation and wished him well in the future.

In memoriam

Vale Robert (Bob) Alan Johnston AC

The Bank records, with deep regret, that Robert (Bob) Alan Johnston AC, Governor of the Reserve Bank from 14 August 1982 to 18 July 1989, died on 20 March 2023.

Reserve Bank Board Audit Committee

Membership of the Audit Committee comprises: two non-executive members of the Reserve Bank Board, one of whom chairs the committee; and two external members, typically former senior audit partners of major accounting firms with extensive experience in auditing in the finance sector.

Alison Watkins AM

Chair

Member since 3 February 2021

Present term ends 16 December 2025

See above for Ms Watkins' professional details.

Sandra Birkenleigh

BCom (UNSW)



Member

Member since 9 September 2015

Present term ends 8 September 2023

Sandra Birkenleigh has extensive experience in financial services, with a particular focus on risk management, compliance and corporate governance. Ms Birkenleigh's career includes 24 years at PricewaterhouseCoopers, where she was formerly a Global Lead for Governance Risk and Compliance, a National Lead Partner for Risk and Controls Solutions, and a Service Team Leader for Performance Improvement. Ms Birkenleigh holds several directorships and is chair of the audit committees for most of the organisations listed below. She is a qualified chartered accountant, a member of Chartered Accountants Australia and New Zealand, and a member of the Australian Institute of Company Directors. In February 2020, Ms Birkenleigh was reappointed to the Audit Committee for a further three years.

Other roles

Chair and Non-executive Director, Audit Committee Member and Remuneration Committee Member – Auswide Bank Limited

Non-executive Director, Audit and Risk Committee Chair and Remuneration and Nominations Committee Member – Adore Beauty Limited

Non-executive Director, Audit Committee Chair and Risk and Remuneration Committee Member – Horizon Oil Limited

Non-executive Director, Risk Committee Chair and Strategy Committee Member – 7-11 Holdings Limited and its subsidiaries

Non-executive Director, Audit Committee Chair

– The Tasmanian Public Finance Corporation

Rahoul Chowdry

BCom (Hons) (Calcutta)



Member

Member since 14 February 2018
Present term ends 13 February 2026

Rahoul Chowdry has extensive experience in the professional services industry, which has enabled him to build 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 is a qualified chartered accountant and a fellow of the Chartered Accountants in 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 Limited
Non-executive Director, Audit Committee Chair and Risk Committee Member – AMP Bank Limited

Carolyn Hewson AO

Member

Member since 31 August 2023
Present term ends 29 March 2026

See above for Ms Hewson's professional details.