

# Reserve Bank Board

The 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.

## August 2016



**Glenn Stevens AC**  
BEC (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 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

- 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 Appointed Governor-designate on 5 May 2016

Deputy Governor since 14 February 2012

Present term ends 17 September 2016

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 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 (1976–1996) 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



## 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 the ANZ Banking Group. 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 Technology and Engineering and a member of Chief Executive Women. In November 2015, she was awarded a Doctor of Business, *honoris causa* by the University of New South Wales Business School.

### Directorships

Chair – Breast Cancer Network Australia

Chair – Melbourne Recital Centre

Director – Boral Limited

Director – Djerriwarrh Investments Limited

Director – Incitec Pivot Limited

### Reserve Bank Board Committee membership

Member – Audit Committee



## 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 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 Doctor of Laws by Monash University, Melbourne.

### Other Roles

Chair – Advisory Board of the Australian Office of Financial Management

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 & Business Administration (2002–08) at Melbourne Business School. He spent eight years as a full-time economic consultant – first as a director of Access Economics Pty Ltd (2008–11) and then as a partner of Deloitte Touche Tohmatsu (2011–16).

### Directorships/Other Roles

Senior Advisor – Deloitte Access Economics Pty Ltd

Director – Ridley College Limited

### 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.

### Directorships

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



## 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 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



## 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.

### Executive Role

Managing Director – EnergyAustralia

### Directorships

Board Member – Business Council of Australia

### Reserve Bank Board Committee membership

Chair – Remuneration Committee

## Retirements from the Board

Roger Corbett AO retired from the Board on 1 December 2015.

John Edwards retired from the Board on 30 July 2016.



### Roger Corbett AO BCom (UNSW)

#### Non-executive Member

Member since 2 December 2005

Term ended 1 December 2015

Roger Corbett has had extensive experience in the retailing industry, both within 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 (as at 1 December 2015)

Chairman – Mayne Pharma Group Limited

Director – Wal-Mart Stores Inc

Advisor to the Board – Woolworths Limited

#### Reserve Bank Board Committee membership

Chair – Remuneration Committee

Member – Audit Committee

#### Resolution Passed by the Reserve Bank Board – 1 December 2015

Members noted that this was the final meeting for Roger Corbett, who had served two terms on the Board, spanning a period of 10 years, with great professionalism and dedication. The Governor paid tribute to his contribution to the deliberations of the Board, both on monetary policy and other matters. The Governor noted the important role Mr Corbett had played in strengthening the Bank's broader governance framework, in particular in relation to internal and external audit, drawing on his extensive business experience. Mr Corbett had been an active member of the Audit Committee for six and a half years and had also chaired the Remuneration Committee over most of the past five years. Members thanked him for his service to the Bank and the nation and wished him well in the future.





## John Edwards

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

### Non-executive Member

Member since 31 July 2011

Term ended 30 July 2016

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

### Other Roles (as at 30 July 2016)

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

Visiting Fellow – Lowy Institute for International Policy

Director – Committee for Economic Development of Australia

### Reserve Bank Board Committee membership

Member – Remuneration Committee

### Resolution Passed by the Reserve Bank Board – 5 July 2016

Members noted that this was the final meeting for John Edwards, who had served on the Board over the past five years with great professionalism and dedication. The Governor paid tribute to Dr Edwards' contribution to the deliberations of the Board across the range of its responsibilities, as well as to his constructive approach. The Governor noted the perspectives brought to the discussions by the quality of Dr Edwards' original insights and balanced judgement, based on his experience over many years as a professional economist both in and outside government. Dr Edwards had also been an active member of the Remuneration Committee over the past three years. Members thanked him for his service to the Bank and the nation and wished him well in the future.