

# Our People

The Reserve Bank seeks to attract, develop and retain high-quality people with the technical skills and capabilities to achieve the Bank's strategic objectives, and behaviours that are consistent with the Bank's values.

## Our values

The Reserve Bank's values are set out in the Bank's Code of Conduct. These values are designed to shape the Bank's culture and guide expectations and standards around workplace behaviour and professional conduct. The Bank's values are as follows.

### 1. Promotion of the public interest

We serve the public interest. We ensure that our efforts are directed to this objective, and not to serving our own interests or the interests of any other person or group.

### 2. Excellence

We strive for technical and professional excellence.

### 3. Intelligent inquiry

We think carefully about the work we do and how we undertake it. We encourage debate, ask questions and speak up when we have concerns.

### 4. Integrity

We are honest in our dealings with others within and outside the Bank. We are open and clear in our dealings with our colleagues. We take appropriate action if we are aware of others who are not acting properly.

### 5. Respect

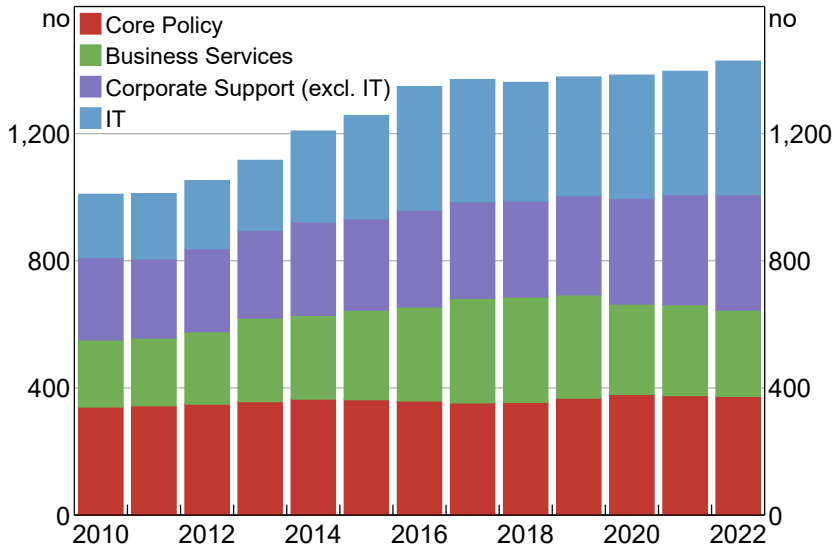
We treat one another with respect and courtesy. We value one another's views and contributions.

## 2021/22 workforce profile

In June 2022, the Reserve Bank (excluding Note Printing Australia Limited) had 1,428 employees. With 7.8 per cent of employees working part time, the Bank's workforce comprised 1,393 full-time equivalent (FTE) employees. During the year, the Bank hired 285 employees, slightly more than half of whom were recruited on short-term contracts, mostly to undertake projects.

### RBA Employee Numbers\*

As at 30 June



\* Excludes NPA.

Source: RBA

### Employees of the Reserve Bank<sup>(a)</sup>

Location	30 June 2021						30 June 2022							
	Male		Female				Male		Female					
	Full time	Part time	Full time	Part time	Total	Full time	Part time	Full time	Part time	Total	Full time	Part time	Total	
<b>Australia</b>														
Head Office, Sydney	689	21	710	437	80	517	1,227	722	14	736	463	86	549	1,285
H.C. Coombs Centre for Financial Studies, Sydney	2	0	2	0	0	0	2	2	0	2	0	0	0	2
Business Resumption Site, Sydney	26	0	26	11	1	12	38	22	0	22	11	1	12	34
Note-printing facility and National Banknote Site, Craigieburn	22	1	23	39	8	47	70	21	1	22	32	5	37	59
Canberra Branch, Canberra	4	0	4	6	1	7	11	5	0	5	8	1	9	14
Victorian Office, Melbourne	2	0	2	0	2	2	4	3	0	3	0	1	1	4

Location	30 June 2021						30 June 2022							
	Male			Female			Male				Female			
	Full time	Part time	Total	Full time	Part time	Total	Total	Full time	Part time	Total	Full time	Part time	Total	Total
Queensland Office, Brisbane	0	0	0	0	3	3	3	1	0	1	1	2	3	4
South Australian Office, Adelaide	1	0	1	2	0	2	3	2	0	2	2	0	2	4
Western Australian Office, Perth	1	0	1	2	0	2	3	1	0	1	2	0	2	3
<b>Overseas</b>														
New York Representative Office, New York	4	0	4	5	0	5	9	5	0	5	4	0	4	9
European Representative Office, London	5	0	5	2	1	3	8	6	0	6	1	1	2	8
China Representative Office, Beijing	0	0	0	2	0	2	2	0	0	0	2	0	2	2
Total	756	22	778	506	96	602	1,380	790	15	805	526	97	623	1,428

(a) Excludes NPA.

Source: RBA

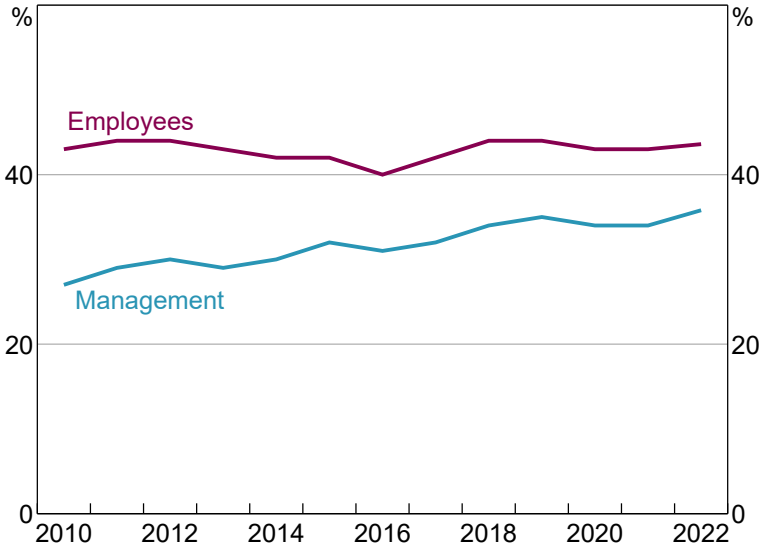
The Reserve Bank is committed to achieving gender equity at all levels, including in management positions. The Bank's current objective for the share of women in management roles is to reach 40 per cent by 2023. Our longer term objective continues to be achieving equal representation of women in management positions. To achieve this, a key focus is equity in recruitment and selection, succession planning and development opportunities.

As at June 2022, women accounted for 43.6 per cent of the Bank's employees, compared with the Australia-wide share of employment of 47 per cent. As at June 2022, 35.8 per cent of management positions were held by women and four of the seven positions on the Bank's Executive Committee were held by women.

During 2021/22, 42.2 per cent of all promotions went to women. Of the 57 employees promoted to management positions, 36.8 per cent were women.

### Women at the RBA

Per cent of total, as at 30 June

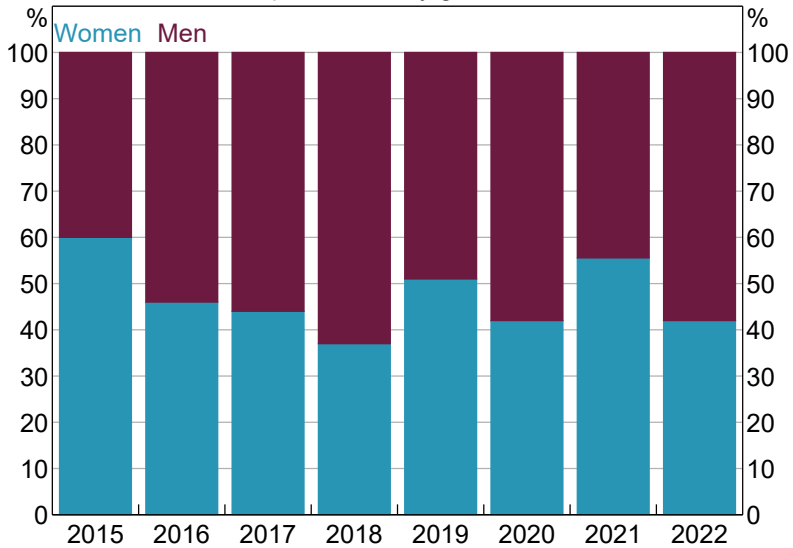


\* Per cent of total employees and per cent of total managers.

Source: RBA

### Promotions

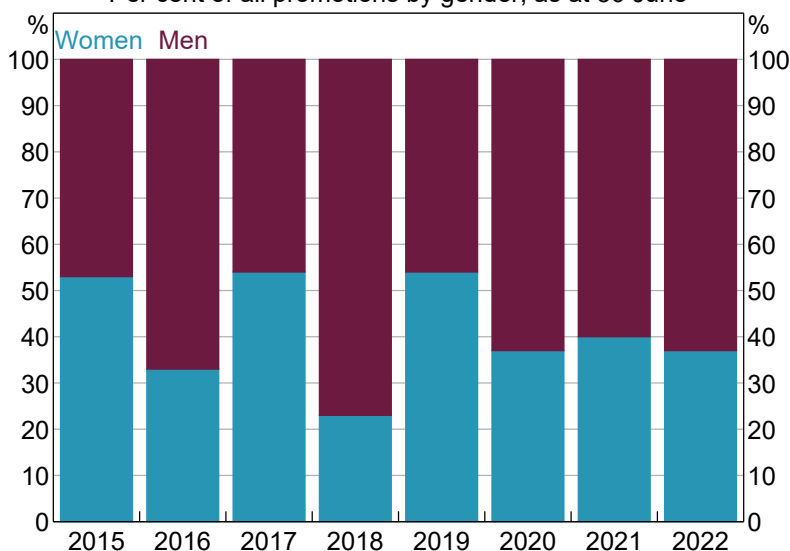
Per cent of all promotions by gender, as at 30 June



Source: RBA

## Promotions to Management Positions

Per cent of all promotions by gender, as at 30 June



Source: RBA

## Recruitment and development

The ability to attract and retain high-quality staff is essential to the Reserve Bank achieving its strategic objectives. Key to this is maintaining the Bank as an employer of choice and establishing strong recruitment practices and processes based on the principles of transparency, non-discrimination and merit.

The tight labour market in 2021/22 increased the challenge in attracting talent to certain roles at the Reserve Bank. In response, the Bank developed a talent attraction campaign that commenced in July 2022. The main theme of the Reserve Bank's Employer Value Proposition is that, by working for the Bank, a prospective employee can do more for Australia while achieving more for themselves. The Bank has also streamlined its processes for recruitment to reduce the time taken to fill vacant roles.

The Reserve Bank encourages employees continually to develop their skills. The Bank's flagship training programs are the Internship and Graduate Development Programs. The eight-week Internship Program provides high-performing university students with work experience and training through the completion of an applied research project. From the 330 applications for entry into the 2022 program, 24 places were offered. The two-year Graduate Development Program provides structured development opportunities through a balance of on-the-job training, rotations between key departments and complementary development activities. From the 1,370 applications received, 39 graduates started the program in 2022, compared with 24 graduates a year earlier. The Graduate Development Program has several streams and is open to graduates from a wide range of backgrounds, including economics, finance, audit and IT.

The Reserve Bank also provides financial support to employees for full-time and part-time study in disciplines related to their work and of interest, value and relevance to the Bank. During 2021/22, the Bank provided support to 24 employees to undertake part-time study and provided support to 17 employees to undertake full-time postgraduate study at universities in Australia and overseas.

## Rotations and secondments

Within the Reserve Bank, lateral career rotation opportunities are offered to employees to provide exposure to different business areas, support new skills and knowledge development, encourage retention and strengthen succession pipelines.

In partnership with other Australian and international institutions, secondment opportunities are offered to Reserve Bank employees to share subject matter expertise and best practice, broaden their experience and assist with the development of their capabilities. During 2021/22, short-term secondments to other government agencies in Australia continued, including to the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission and the Australian Treasury. A Reserve Bank staff member was also seconded to the Grattan Institute. Secondments to international institutions were disrupted by COVID-19, but began to increase in the second half of 2021/22. These included secondments to the Bank for International Settlements, the International Monetary Fund and the Bank of England.

## Employee engagement

### Employee Engagement Survey

In November 2021, the Reserve Bank undertook its fifth biennial enterprise-wide employee engagement survey. Overall, 84 per cent of staff reported that they are sustainably engaged, which is slightly improved from the previous survey in 2019. The results of this survey showed improvement across the Bank's focus areas, including career development opportunities, risk appetite and culture. Additionally, staff remain strongly aligned to the Bank's mission of serving the Australian people.

The survey also showed that staff rewards, retention and work pressures rated lower than previous years. To address these concerns, the Executive Committee sought further feedback from staff and agreed on actions to manage workload. Actions taken include prioritisation of enterprise-wide projects, encouraging staff to review processes for efficiency, and active management of priorities and workloads by management.

### Hybrid working

The Reserve Bank has successfully transitioned to a hybrid working arrangement, which enables staff to work productively from the Bank's physical sites or remotely where it is practical or necessary to do so. These arrangements continue to protect the Bank's critical functions as well as ensure a safe and healthy workplace.

During 2021/22, the majority of the Bank's employees were again able to perform their duties by working remotely during periods of government-mandated restrictions on movement, with minimal disruption to day-to-day operations. By early 2022, the majority of Bank staff were working at a Bank site at least some of the time.

The Bank has developed a set of hybrid work principles for staff. The aim is to optimise the benefits of working remotely and coming together in person with an emphasis on teamwork, collaboration, learning and inclusiveness. These benefits align with the Bank's strategy to attract and maintain a high-quality, innovative workforce. To achieve this, staff are strongly encouraged to spend at least half their time working from a Bank site.

## Diversity and inclusion

The Reserve Bank's Diversity and Inclusion Council meets quarterly and is chaired by the Deputy Governor. The Council comprises the Head of Human Resources and the sponsors and chairs of the Employee Resource Groups (ERGs), which focus on the areas of: Accessibility; Gender Equity; First Nations; LGBTI +Allies; and Race and Cultural Identity. Participation in the ERGs is voluntary and over 200 employees are members or associate members of the groups.

The Bank's Diversity and Inclusion Strategy was launched during 2020/21, with a commitment to building a more diverse and inclusive culture, where all employees are treated with respect throughout their careers. The Diversity and Inclusion Strategy is overseen by the Executive Committee, in consultation with the Diversity and Inclusion Council, which is responsible for monitoring the development and implementation of diversity and inclusion initiatives, policies and practices. The key focus areas of the strategy are:

- reinforcing leadership commitment to inclusion, where all leaders show visible, authentic commitment to inclusion and consistently role model inclusive behaviours
- building an inclusive culture, whereby our people are empowered to contribute to and deliver on the Bank's mission and drive results through challenging the status quo, effective collaboration and open communication
- reviewing and updating employee lifecycle processes, so that diversity and inclusion is considered and built into key processes, from recruitment to talent development and promotion.

The Reserve Bank's Innovate Reconciliation Action Plan was launched in August 2020 and we are close to completing the required actions. The Plan establishes the Bank's vision for meaningful engagement with Aboriginal and Torres Strait Islander peoples in our role as Australia's central bank, recognising and respecting the contribution of Australia's First Nations peoples to our social and economic progress. The Plan is underpinned by our commitment to reconciliation through engaging with and involving Aboriginal and Torres Strait Islander peoples in the Bank's work. It is consistent with our objectives of having a diverse and inclusive workplace, and contributing to the economic prosperity and welfare of the people of Australia. The Innovate Reconciliation Plan has three main focus areas:

1. *Increase awareness and respect* – raise awareness among our staff of Aboriginal and Torres Strait Islander cultures in a way that furthers reconciliation between Aboriginal and Torres Strait Islander peoples and other Australians.
2. *Build relationships* – work with Aboriginal and Torres Strait Islander peoples by drawing on the Bank's unique position as Australia's central bank and the skill and expertise of its staff.
3. *Provide opportunities* – position the Bank as a respectful employer of Aboriginal and Torres Strait Islander peoples.

The Bank hired a First Nations and Inclusion manager to support and drive the Innovate Reconciliation Action Plan initiatives.

The Bank continues to partner with My Gateway, an apprenticeship and traineeship support organisation. Three trainees from the 2021 cohort graduated with a Certificate III in Business Administration, with two transitioning to a second internship providing them with a deeper experience of working at the Bank and the opportunity to complete the Certificate IV in Business Administration.

## Work health and safety, compensation and rehabilitation

The Reserve Bank is committed to maintaining and improving the safety, health and wellbeing of its employees. The Reserve Bank Board and the Bank's executives receive regular reports on work health and safety (WHS) matters to assist them in exercising their duty of care.

Acknowledging an ongoing key emphasis on safety and wellbeing in the context of the Bank's approach to hybrid working, and additional safety issues arising from the Head Office Refurbishment Project, areas of strategic focus over 2021/22 included:

- the Mental Health and Wellbeing Strategic Plan, with an emphasis on developing people leadership capability and mental health awareness, particularly for management and peer support
- the implementation of targeted initiatives that aimed to positively impact employee's health and wellbeing
- ensuring the Bank's health and safety management systems evolve to reflect changes brought about by our hybrid ways of working and the Head Office refurbishment
- continuation of a range of workplace safety and wellbeing initiatives to respond to the COVID-19 pandemic.

The Bank continued to implement initiatives to support the physical and psychological health of its employees, through promotion of positive health outcomes and prevention of potential health risks, including:

- encouraging staff to take two-week blocks of leave
- provision of a one-off 'Thank You Day' of leave, to provide recognition for employee efforts over the past 18 months, highlighting the Bank's awareness of the impacts the pandemic has had on employee wellbeing
- physical health activities, such as wellbeing programs focused on good physical health and nutrition, fitness classes, health challenges and influenza vaccinations
- mental health initiatives, such as the development of a toolkit to increase support capability of managers, mental health supportive leadership training, and seminars on topics related to mental health and wellbeing.

There were 64 WHS incidents reported in 2021/22, representing an 11 per cent decline on the previous year. The most common causes of incidents were: workplace factors such as property damage and electrical or environmental hazards (28 per cent); people experiencing cuts, sprains, strains, burns and striking objects (17 per cent); and people slipping/tripping/falling (14 per cent).

There were no accepted workers' compensation claims in 2021/22. The Reserve Bank's Lost Time Injury Frequency Rate (number of lost time injuries per million hours worked) was 2.2 in 2021/22, similar to the previous year.

Thirteen internal WHS investigations were conducted in 2021/22, relating to incidents that either caused moderate harm or had the potential to cause harm to a staff member. The investigations indicated that there were no systemic issues that would point to deficiencies in the way the Reserve Bank manages health and safety.



No investigations were made into the Reserve Bank's businesses or undertakings by Comcare during 2021/22, and no improvement, prohibition or non-disturbance notices were issued by Comcare under Part 10 of the *Work Health and Safety Act 2011* (WHS Act).

### Summary of Notifiable Incidents, Investigations and Notices under the WHS Act

Action	2021/22	2020/21
Death of a person that required notice to Comcare under section 35	0	0
Serious injury or illness of a person that required notice to Comcare under section 35	0	0
Dangerous incident that required notice to Comcare under section 35	1	1
Internal investigations conducted	13	12
Investigations conducted under Part 10 of the WHS Act	0	0
Notices given to RBA under section 90 (provisional improvement notices)	0	0
Notices given to RBA under section 191 (improvement notices)	0	0
Notices given to RBA under section 195 (prohibition notices)	0	0
Directions given to RBA under section 198 (non-disturbance notices)	0	0

Source: RBA

The Reserve Bank is a Licensed Authority under the *Safety, Rehabilitation and Compensation Act 1988*. This licence requires the Bank to report to the Safety, Rehabilitation and Compensation Commission each year on WHS, workers' compensation and rehabilitation matters as they affect the Bank. Compliance with the relevant legislation – and the conditions of the Bank's licence as a Licensed Authority – was validated during the period by external audits of the Bank's safety, compensation and rehabilitation arrangements. The Safety, Rehabilitation and Compensation Commission subsequently confirmed that the Bank retained the highest rating for its prevention, claims management and rehabilitation practices in each area for 2021/22.

In 2021/22, the Australian Postal Corporation provided claims management and rehabilitation services to the Bank, along with reconsideration services and representation in the Administrative Appeals Tribunal or Federal Court, when necessary.

## Employment arrangements and remuneration

The positions of Governor and Deputy Governor are designated as Principal Executive Offices in terms of the *Remuneration Tribunal Act 1973*, which provides for the Remuneration Tribunal to determine the applicable remuneration for these positions. Within the parameters determined by the Remuneration Tribunal, the Reserve Bank Board Remuneration Committee, comprising three non-executive members, makes recommendations on remuneration for these positions for approval of the Reserve Bank Board, which is the 'employing body' for the positions. In accordance with provisions of the *Reserve Bank Act 1959*, neither the Governor nor the Deputy Governor takes part in decisions of the Reserve Bank Board relating to the determination or application of any terms or conditions on which either of them holds office.

Employment arrangements that apply to Reserve Bank employees vary according to their occupation and level of seniority. Executive and managerial employees are engaged under Individual Employment Agreements. Non-managerial employees are covered by a Workplace Agreement. The Bank and the Finance Sector Union of Australia identified the opportunity to work together towards a new modern,

more flexible agreement, and commenced bargaining in May 2021. In the interim, all conditions contained in the existing Workplace Agreement continued to apply. Following a successful ballot of employees covered by the arrangement, a new agreement was approved in October 2021. This agreement resulted in changes that reflect a contemporary, diverse and flexible workplace, including:

- improved access to parental leave for either parent
- formalisation of our approach of paying superannuation contributions for the first 12 months of parental leave
- the option to substitute public holidays for a different agreed day off so this could be used on a day of cultural significance to the employee
- dedicated paid leave for employees experiencing family and domestic violence
- the Bank being able to give notice to employees who have accrued more than 40 days of annual leave to take leave.

The approach to salary increases in the Workplace Agreement was aligned to the growth in the private sector Wage Price Index in the year to the June quarter for 2021 and 2022. It was agreed that the Performance Pay Scheme would cease, with a one-off 2 per cent salary increase in September 2022 to compensate employees for the Scheme's removal. The Career Increment Scheme was rebranded as the Reward Increase Scheme for the September 2022 annual review. This approach is consistent with the approach as set out in the government's Public Sector Workplace Bargaining Policy and the Australian Public Service Commission's Performance Bonus Guidance.

The 2021 annual review resulted in the majority of employees receiving a salary increase of 1.9 per cent and just under one-third of employees receiving a Career Increment salary increase at an average value of 3.9 per cent. Included in these Career Increment increases were 22 employees who progressed to a higher career stage, recognising their work experience, enhanced technical and core capabilities, and strong alignment to the Bank's values. Consistent with the Workplace Agreement, lump-sum performance payments were made for 2021.

Due to the tightening of the labour market, the resignation rate increased from 7.7 per cent in 2020/21 to 13.1 per cent in 2021/22. Employees sighted career progression opportunities, higher remuneration, and learning and development opportunities as primary reasons for leaving the Reserve Bank. A number of strategies were initiated to aid retention, including a remuneration review for roles in high demand, which resulted in a small number of salary adjustments at the end of 2021, and early career progression for 12 employees. The Bank uses surveys such as the Financial Institutions Remuneration Group, Aon Hewitt and Mercer for remuneration and benefit benchmarking.

As part of the annual review of remuneration, the Reserve Bank monitors differences in the salaries paid to men and women. The gap between the average FTE salaries of men and women declined from 16 per cent in 2016 to 14 per cent in 2021. This gap continues to be explained by a larger proportion of women occupying less senior roles compared with men. The average pay gap at most levels is modest and there are a number of levels for which the average FTE salary for women exceeds that for men. There is one level for which the average FTE salary for men exceeds that for women by more than 4 per cent. The Bank continues to undertake analysis to understand the gap at this level.

The distribution of remuneration paid to Reserve Bank executives and other senior employees on an accrual basis is set out in the tables below. The provision of this information is consistent with similar information provided by other Commonwealth entities. ✎

## Remuneration of Key Management Personnel

Remuneration received in 2021/22 (\$) <sup>(e)</sup>

Name	Position title	Short-term benefits			Post-employment benefits		Termination benefits	Total remuneration <sup>5,6</sup>
		Base salary <sup>1</sup>	Bonuses and allowances <sup>2</sup>	Other benefits	Superannuation contributions <sup>3</sup>	Long service leave <sup>4</sup>		
<b>Reserve Bank Executives</b>								
Philip Lowe	Governor	890,252	-	8,870	115,171	23,416	-	1,037,709
Guy Debelle <sup>(b)</sup>	Deputy Governor	488,914	-	6,294	63,665	16,545	-	575,418
Michele Bullock <sup>(c)</sup>	Deputy Governor	176,868	-	2,183	22,025	4,293	-	205,369
	Assistant Governor, Financial System	409,222	10,593	28,803	75,133	10,174	-	533,925
Michelle McPhee	Assistant Governor, Business Services	479,524	9,392	38,189	88,062	15,953	-	631,120
Susan Woods	Assistant Governor, Corporate Services	545,415	16,929	38,189	57,624	12,722	-	670,879
Luci Ellis	Assistant Governor, Economic	476,797	9,392	38,189	88,062	15,953	-	628,393
Christopher Kent	Assistant Governor, Financial Markets	541,597	18,317	37,503	98,143	17,779	-	713,339
<b>Non-Executive Members of the Reserve Bank Board</b>								
Mark Barnaba	Member – Reserve Bank Board	77,620	-	-	3,913	-	-	81,533
	Chair – Reserve Bank Board Audit Committee	22,430	-	-	1,131	-	-	23,561
Wendy Craik	Member – Reserve Bank Board	77,620	-	-	7,762	-	-	85,382
Ian Harper	Member – Reserve Bank Board	77,620	-	-	7,762	-	-	85,382
Carolyn Hewson	Member – Reserve Bank Board	77,620	-	-	7,762	-	-	85,382
Steven Kennedy <sup>(d)</sup>	Member – Reserve Bank Board	-	-	-	-	-	-	-
Carol Schwartz	Member – Reserve Bank Board	77,620	-	-	7,762	-	-	85,382
Alison Watkins	Member – Reserve Bank Board	77,620	-	-	7,762	-	-	85,382
	Member – Reserve Bank Board Audit Committee	11,220	-	-	1,122	-	-	12,342

Name	Position title	Short-term benefits			Post-employment benefits	Other long-term benefits		Total remuneration <sup>5,6</sup>
		Base salary <sup>1</sup>	Bonuses and allowances <sup>2</sup>	Other benefits and Superannuation contributions <sup>3</sup>		Long service leave <sup>4</sup>	Termination benefits	
<b>Non-Executive Members of the Payments System Board</b>								
Wayne Byres <sup>(d)</sup>	Member – Payments System Board	–	–	–	–	–	–	–
Scott Fairrell <sup>(e)</sup>	Member – Payments System Board	43,939	–	4,394	–	–	–	48,333
Gina Cass-Gottlieb <sup>(f)</sup>	Member – Payments System Board	16,707	–	1,671	–	–	–	18,378
Deborah Ralston	Member – Payments System Board	60,980	–	6,098	–	–	–	67,078
Greg Storey	Member – Payments System Board	60,980	–	6,098	–	–	–	67,078
Catherine Walter	Member – Payments System Board	60,980	–	6,098	–	–	–	67,078
<b>External Appointments to the Reserve Bank Board Audit Committee<sup>(g)</sup></b>								
Sandra Birkenleigh	Member – Reserve Bank Board Audit Committee	11,220	–	–	1,122	–	–	12,342
Rahoul Chowdry	Member – Reserve Bank Board Audit Committee	11,220	–	–	1,122	–	–	12,342

(a) Remuneration of Key Management Personnel are in relation to the Reserve Bank of Australia entity only.

(b) Resigned on 16 March 2022.

(c) Appointed on 2 April 2022.

(d) The Secretary to the Treasury, as a member of the Reserve Bank Board, and the Chair of APRA, 0as a member of the Payments System Board, are not remunerated.

(e) Appointed on 23 March 2022.

(f) Ms Gina Cass-Gottlieb ceased being remunerated as a member of the Payments System Board following the commencement of her appointment as Chair of the ACCC on 21 March 2022.

(g) External appointments to the Reserve Bank Board Audit Committee are not Key Management Personnel of the Reserve Bank of Australia but have been included for consistency of disclosure alongside the reported remuneration of Non-Executive Members of the Reserve Bank Board who are also members of the Reserve Bank Board Audit Committee.

Name	Position title	Short-term benefits	Post-employment benefits	Other long-term benefits	Total
		Base salary <sup>1</sup> Bonuses <sup>2</sup> allowances <sup>2</sup> and Other benefits	Superannuation contributions <sup>3</sup> and Long service leave <sup>4</sup>	Other long- term benefits	Termination benefits remuneration <sup>5,6</sup>

#### Notes

1. The 'Base salary' column is prepared on an accrual basis and includes gross fees or salary earned while working plus annual leave accrued in the case of Reserve Bank Executives.
2. The 'Other benefits and allowances' column includes benefits that form part of an individual's remuneration package. This includes, for eligible members of staff, motor vehicle benefits, car parking and health benefits plus the related fringe benefits tax on these benefits.
3. The 'Superannuation contributions' column is calculated as: contribution amounts for individuals who are eligible for a defined contribution arrangement in a defined contribution scheme; and for individuals who are in a defined benefit arrangement, an amount equal to 15.4 per cent of superannuable salary plus any employer productivity contributions.
4. The 'Long service leave' column is calculated as long service leave accrued.
5. Total remuneration does not include the cost of revaluing previously accrued leave entitlements and non-superannuation post-employment benefits, which are included in the reported total remuneration of Key Management Personnel in the notes to the financial statements.
6. Reported total remuneration for the positions of Governor and Deputy Governor differs to the remuneration determined by the Remuneration Tribunal by the net accrual of leave. In addition, the reported base salary of the Governor was, on an accrual basis, lower than the prior year due to a reduction in the daily rate of pay to account for there being an additional fortnightly pay period during 2021/22 (which occurs each 11 years) and to ensure the cash salary paid to the Governor was consistent with the annual rate determined by the Remuneration Tribunal.

## Remuneration of Senior Executives

Remuneration received in 2021/22(\$)<sup>(a)</sup>

Total remuneration bands	Number of senior executives	Short-term benefits			Post-employment benefits			Other long-term benefits			Termination benefits		Total remuneration
		Average base salary <sup>1</sup>	Average bonuses	Average other benefits and allowances <sup>2</sup>	Average superannuation contributions <sup>3</sup>	Average long service leave <sup>4</sup>	Average other long-term benefits	Average termination benefits	Average long-term benefits	Average termination benefits	Average total remuneration		
\$0 to \$220,000	5	76,371	-	10,771	11,682	1,932	-	-	-	-	100,756		
\$220,001 to \$245,000	1	175,439	-	16,726	27,860	4,105	-	-	-	-	224,130		
\$245,001 to \$270,000	1	191,472	-	23,894	32,191	4,842	-	-	-	-	252,399		
\$270,001 to \$295,000	1	194,841	6,733	36,567	36,104	4,902	-	-	-	-	279,147		
\$295,001 to \$320,000	1	224,534	4,664	36,567	44,794	6,086	-	-	-	-	316,645		
\$320,001 to \$345,000	3	240,566	6,973	35,630	43,093	6,633	-	-	-	-	332,895		
\$345,001 to \$370,000	6	258,202	9,373	34,693	49,842	7,145	-	-	-	-	359,255		
\$370,001 to \$395,000	7	282,994	6,046	36,475	51,163	8,930	-	-	-	-	385,608		
\$395,001 to \$420,000	6	304,405	7,935	36,343	53,752	9,176	-	-	-	-	411,611		
\$420,001 to \$445,000	3	313,084	15,641	36,567	52,023	8,377	-	-	-	-	425,692		
\$445,001 to \$470,000	2	301,010	5,786	85,067	54,247	9,827	-	-	-	-	455,937		
\$470,001 to \$495,000	1	371,457	6,884	35,896	54,024	10,682	-	-	-	-	478,943		
\$495,001 to \$520,000	2	398,312	10,064	36,567	42,992	9,347	-	-	-	-	497,282		
\$520,001 to \$545,000	3	341,437	8,262	30,757	54,656	9,324	-	-	94,476	-	538,912		
\$545,001 to \$570,000	2	433,175	11,006	36,567	55,471	11,900	-	-	-	-	548,119		
\$570,001 to \$595,000	3	373,771	12,106	111,889	71,991	12,141	-	-	-	-	581,898		
\$595,001 to \$620,000	2	430,875	7,846	100,543	61,577	9,996	-	-	-	-	610,837		
\$895,001 to \$920,000	1	258,815	9,489	573,281	53,094	9,618	-	-	-	-	904,297		

(a) Each row shows an average figure based on the number of individuals within each remuneration band based on total remuneration earned; a Senior Executive for the purpose of this table is a member of staff holding a position of Head of Department or Deputy Head of Department (or equivalent).

Total remuneration bands	Number of senior executives	Short-term benefits		Post-employment benefits		Other long-term benefits		Termination benefits		Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances <sup>2</sup>	Average superannuation contributions <sup>3</sup>	Average long service leave <sup>4</sup>	Average other long-term benefits	Average termination benefits	Average total remuneration	

#### Notes

1. The 'Base salary' column is prepared on an accrual basis and includes gross salary earned while working plus annual leave accrued.
2. The 'Other benefits and allowances' column includes benefits that form part of an individual's remuneration package. This includes, for eligible members of staff, motor vehicle benefits, car parking and health benefits plus the related fringe benefits tax on these benefits. For staff located inter-state or overseas, this may also include allowances and accommodation benefits plus the related fringe benefits tax on these benefits.
3. The 'Superannuation contributions' column is calculated as: contribution amounts for individuals who are eligible for a defined contribution arrangement in a defined contribution scheme; and for individuals who are in a defined benefit arrangement, an amount equal to 15.4 per cent of superannuable salary plus any employer productivity contributions.
4. The 'Long service leave' column is calculated as long service leave accrued.

## Remuneration of Other Highly Paid Staff

Remuneration received in 2021/22(\$)<sup>(a)</sup>

Total remuneration bands	Number of other highly paid staff	Short-term benefits			Post-employment benefits			Other long-term benefits			Termination benefits		Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances <sup>2</sup>	Average superannuation contributions <sup>3</sup>	Average long service leave <sup>4</sup>	Average other long-term benefits	Average termination benefits	Average long service leave <sup>4</sup>	Average other long-term benefits	Average termination benefits	Average total remuneration	
\$235,001 to \$245,000	23	172,367	4,362	27,928	29,972	4,343	–	–	–	–	–	238,972	
\$245,001 to \$270,000	56	183,989	4,767	25,580	34,102	4,755	–	–	–	3,604	–	256,797	
\$270,001 to \$295,000	33	213,662	5,256	18,644	37,939	5,882	–	–	–	–	–	281,383	
\$295,001 to \$320,000	9	220,458	5,728	20,469	38,872	6,320	–	–	–	16,233	–	308,080	
\$320,001 to \$345,000	4	223,708	4,656	63,579	36,782	5,471	–	–	–	–	–	334,196	
\$395,001 to \$420,000	3	170,919	4,783	191,606	30,398	4,253	–	–	–	–	–	401,959	
\$445,001 to \$470,000	2	167,694	5,877	238,482	30,930	5,603	–	–	–	–	–	448,586	
\$595,001 to \$620,000	1	170,965	5,760	389,790	30,863	4,194	–	–	–	–	–	601,572	
\$670,001 to \$695,000	1	246,682	8,367	386,096	44,828	8,121	–	–	–	–	–	694,094	
\$995,001 to \$1,020,000	1	192,500	6,503	778,089	35,717	4,853	–	–	–	–	–	1,017,662	

(a) Each row shows an average figure based on the number of individuals within each remuneration band based on total remuneration earned.

### Notes

1. The 'Base salary' column is prepared on an accrual basis and includes gross salary earned while working plus annual leave accrued.
2. The 'Other benefits and allowances' column includes benefits that form part of an individual's remuneration package. This includes, for eligible members of staff, motor vehicle benefits and health benefits plus the related fringe benefits tax on these benefits. For staff located inter-state or overseas, this may also include allowances and accommodation benefits plus the related fringe benefits tax on these benefits.
3. The 'Superannuation contributions' column is calculated as: contribution amounts for individuals who are eligible for a defined contribution arrangement in a defined contribution scheme; and for individuals who are in a defined benefit arrangement, an amount equal to 15.4 per cent of superannuable salary plus any employer productivity contributions.
4. The 'Long service leave' column is calculated as long service leave accrued.