

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 was one retirement from the Board in 2017/18: Paul Costello in mid July 2018. A tribute by the Board to Mr Costello is shown on page 15.

August 2018



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. He spent two years with 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 – Reserve Bank Board

Chair – Council of Financial Regulators

Chair – Financial Markets Foundation for Children

Chair – Bank for International Settlements Committee on the Global Financial System

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

BEC (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 has also been in 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), Ms Bullock 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

BEC (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 from 15 July 2013 to 14 July 2018

Reappointed from 1 August 2018

Present term ends 31 July 2023

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 Hospitals Foundation



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 been widely published in these areas. Professor Ralston 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 Business School and a Fellow of CPA Australia and the Australian Institute of Company Directors.

Other roles

Chair – SMSF Association

Member – YBF Fintech Hub Advisory Board



Greg Storey

Non-executive Member

Member since 1 August 2018

Present term ends 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 of experience with Visa, spanning the roll-out of numerous VisaNet-related solutions and services, product and strategy, micropayments solution (Payclick) and the roll out of 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 has established and overseen merchant POS and ATM switching operations.

Other roles

Director – Dozen Avenue Pty Ltd



Catherine Walter AM

LLB (Hons), LLM, 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

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



Retirement from the Board

Paul Costello

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

Non-executive Member

Member from 15 July 2013 to 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

Resolution Passed by the Payments System Board – 23 February 2018

Paul Costello informed members that, owing to his illness, this would be his final meeting as a member of the Payments System Board. On behalf of all members, the Governor paid tribute to Mr Costello's contribution to the Board's deliberations over the preceding four and a half years, drawing on his experience in the areas of investments, governance and operations in the Australasian financial services sector. The Governor thanked Mr Costello for his constructive and collegial style and his strong support of the work of the Board. Members expressed their admiration and appreciation for the grace, dignity and industry with which Mr Costello had contributed to the work of the Board during his illness.

