

Reserve Bank Board

The Reserve Bank 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.

There were two retirements from the Reserve Bank Board in 2017/18, John Akehurst in late August 2017 and Kathryn Fagg in early May 2018. Tributes by the Board to Mr Akehurst and Ms Fagg recorded at their final meetings are shown on pages 24 and 25 respectively. In July 2018, John Fraser resigned from his position as Secretary to the Treasury and thus retired from the Board. Philip Gaetjens was appointed as his successor. A tribute by the Board to Mr Fraser is shown on page 26.

Information about members of the Reserve Bank Board Audit Committee is shown on pages 27–29.

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 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 – 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 – Trans-Tasman Council on Banking Supervision

Director – The Anika Foundation



Guy Debelle

BEd (Hons) (Adelaide), PhD (MIT)

Deputy Governor and Deputy Chair

Deputy Governor since 18 September 2016

Present term ends 17 September 2021

Prior to his appointment as Deputy Governor, Guy Debelle was Assistant Governor (Financial Markets) from March 2007. In that role he had oversight of the Bank's operations in the domestic and global financial markets. He has also worked at the Australian Treasury, International Monetary Fund and Bank for International Settlements, and he was a Visiting Professor at the Massachusetts Institute of Technology in 2003. Until May 2017, Dr Debelle was Chair of the Bank for International Settlements Foreign Exchange Working Group, which developed the Global Code of Conduct for the Foreign Exchange Market. He is a signatory to The Banking and Finance Oath.

Other roles

Chair – Reserve Bank Risk Management Committee



Mark Barnaba AM

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

Non-executive member

Member since 31 August 2017

Present term ends 30 August 2022

Mark Barnaba has extensive experience in finance and commerce, having spent most of his career with McKinsey and Company, both in Australia and overseas, with companies he founded and in several senior executive roles at Macquarie Group. At the time of his retirement from Macquarie Group at the end of 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. Mr Barnaba is a Fellow of the Australian Institute of Company Directors.

Other roles

Co-Vice Chair – Fortescue Metals Group Ltd

Chair – Audit and Risk Committee, Fortescue Metals Group Ltd

Chair – The University of Western Australia Business School Board

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

Senior Adviser – EY Oceania

Reserve Bank Board committee membership

Chair – Audit Committee



Wendy Craik AM

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

Non-executive member

Member since 7 May 2018

Present term ends 6 May 2023

Wendy Craik is an independent public policy advisor, particularly 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 (2009–14), 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 (1995–2000) and Executive Officer of the Great Barrier Reef Marine Park Authority. She has also been a director on a number of boards in the Australian public sector. 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. She was awarded a Centenary Medal in 2001.

Other roles

Chair – Climate Change Authority

Chair – Steering Committee, National Environmental Science
Programme Earth Systems and Climate Change Hub

Chair – Steering Committee, National Red Imported Fire Ant
Eradication Program – South East Queensland

Chair – NSW Marine Estate Management Authority

Director – Australian Farm Institute

Member – Advisory Board for the Centre for Strategy and Governance



Philip Gaetjens

BA (Hons) (Flinders), Grad Dip (Professional Accounting) (Canberra)

Ex officio member

Secretary to the Treasury

Member since 1 August 2018

Philip Gaetjens was appointed Secretary to the Treasury with effect from 1 August 2018. He has held leadership roles in the Commonwealth and state public sectors, including as Secretary of the New South Wales Treasury between 2011 and 2015, and has served as a senior executive in the Commonwealth Treasury, the Department of the Prime Minister and Cabinet, and the South Australian Department of Treasury and Finance. He was the Chief of Staff to the Treasurer, the Hon Scott Morrison MP, for three years from mid 2015 and Chief of Staff to former Treasurer the Hon Peter Costello AC from March 1997 to December 2007. Mr Gaetjens served as the inaugural Director of the Asia-Pacific Economic Cooperation (APEC) Policy Support Unit in Singapore between 2008 and 2010.

Other roles

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

Other roles

Dean and Director – Melbourne Business School Limited

Chair – Stipends Committee, Anglican Diocese of Melbourne

Director – Harper Associates Australia

Director – Mt Eliza Graduate School of Business and Government 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.

Other roles

Principal – Allan Moss Investments Pty Ltd

Advisory Board member – Eight Investment Partners Pty Ltd

Advisory Board member – Evans and Partners

Reserve Bank Board committee membership

Member – Audit Committee



Carol Schwartz AM

BA, LLB, MBA (Monash)

Non-executive member

Member since 14 February 2017

Present term ends 13 February 2022

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. In 2007, Mrs Schwartz was awarded an Order of Australia for her service to business and commerce and her support for health promotion organisations, preservation of historic buildings and the arts. She received the Centenary Medal in 2001 in recognition of her outstanding service as a leading business executive and committee participant. Mrs Schwartz is a Fellow of the Australian Institute of Company Directors.

Other roles

Founding Chair – Women’s Leadership Institute Australia

Chair – Creative Partnerships Australia

Chair – Our Community

Director – Qualitas Property Partners

Director – Stockland

Director – Trawalla Group

Reserve Bank Board committee membership

Member – Remuneration Committee



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. 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.

Other roles

Managing Director – EnergyAustralia Holdings Ltd

Board Member – Business Council of Australia

Reserve Bank Board committee membership

Chair – Remuneration Committee

Retirements from the Board

John Akehurst retired from the Board on 30 August 2017

Kathryn Fagg retired from the Board on 6 May 2018

John Fraser retired from the Board on 31 July 2018



John Akehurst

MA (Oxon)

Non-executive member

Member from 31 August 2007 to 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 (1976–96) and as CEO of Woodside Petroleum Ltd (1996–2003). Mr Akehurst is a former chairman of Alinta Ltd and Coogee Resources Ltd and a former director of CSL Ltd, Oil Search Ltd and the University of Western Australia Business School. Mr Akehurst is a Fellow of the Institution of Mechanical Engineers.

Other roles (as at 30 August 2017)

Chair – National Centre for Asbestos Related Diseases

Chair – Transform Exploration Pty Ltd

Director – Origin Energy Limited

Reserve Bank Board committee membership

Chair – Audit Committee

Resolution passed by the Reserve Bank Board – 1 August 2017

On the occasion of his final meeting, members paid tribute to John Akehurst's decade of public service on the Board. On behalf of all members, the Governor expressed appreciation for Mr Akehurst's incisive contribution to the Board's deliberations. He applauded Mr Akehurst's constructive and probing style in contributing to the pragmatic conduct of monetary policy, drawing on his extensive experience in the resources and energy sectors. The Governor also thanked Mr Akehurst for chairing the Reserve Bank Board Audit Committee for four years and for his strong support for the internal audit function of the Bank. Members thanked Mr Akehurst for his service to the Bank and the nation and wished him well in the future.



Kathryn Fagg

BE (Hons) (Queensland), MCom (Hons) (UNSW)

Non-executive member

Member from 7 May 2013 to 6 May 2018

Kathryn Fagg has broad 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 & Company after commencing her career as a petroleum engineer with Esso Australia. She has led businesses in Australia, New Zealand and Asia. Ms Fagg is President of Chief Executive Women and a Fellow of the Australian Academy of Technology and Engineering. She was awarded a Doctor of Business, *honoris causa* by the University of New South Wales Business School in November 2015, and a Doctor of Chemical Engineering, *honoris causa* by the University of Queensland in December 2016.

Other roles (as at 6 May 2018)

Chair – Breast Cancer Network Australia

Chair – Melbourne Recital Centre

Director – Boral Limited

Director – Djerriwarrh Investments Limited

Director – Incitec Pivot Limited

Director – Note Printing Australia Limited

Reserve Bank Board committee membership

Chair – Audit Committee

Resolution passed by the Reserve Bank Board – 1 May 2018

On the occasion of her final meeting, members paid tribute to Kathryn Fagg's five years of public service on the Board. On behalf of all members, the Governor expressed appreciation for Ms Fagg's contribution to the Board's deliberations, drawing on her extensive experience in a wide range of industries, and applauded her constructive and collegial style. The Governor thanked Ms Fagg for being a member of the Reserve Bank Board Audit Committee since the end of 2015, including as Chair for the most recent nine months. He thanked Ms Fagg for her strong support for the internal audit function of the Bank and the Bank's staff more generally. The Governor also acknowledged Ms Fagg's role as the Board's representative on the Note Printing Australia Limited Board since early 2017, in which she had supported the company in achieving high standards and helped to mentor other directors. Members thanked Ms Fagg for her service to the Bank and the nation and wished her well in the future.



John Fraser

BEd (Hons) (Monash)

Ex officio member

Secretary to the Treasury

Member from 15 January 2015 to 31 July 2018

John Fraser was Secretary to the Treasury from January 2015 to July 2018. 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. Mr Fraser was a member of the ASX Board from 1998 to 2002 and 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 and in 2015 was appointed an Honorary Professor at Durham University (UK).

Resolution passed by the Reserve Bank Board – 7 August 2018

Members paid tribute to John Fraser's three-and-a-half years of public service on the Board. On behalf of all members, the Governor expressed appreciation for Mr Fraser's contribution to the Board's deliberations, drawing on his extensive experience in both financial markets and economic policymaking. The Governor observed that Mr Fraser had been a strong supporter of the Reserve Bank and the Board. Members acknowledged Mr Fraser's service to the Bank and the nation.

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.

The retirement of John Akehurst from the Reserve Bank Board on 30 August 2017 led to Kathryn Fagg becoming Chair of the Audit Committee until the end of her term on the Board on 6 May 2018. Allan Moss, who succeeded Mr Akehurst as a member of the committee, was Interim Chair from 7 May until 7 August 2018. Mark Barnaba became a member of the committee on 23 July 2018 and assumed the Chair on 8 August.

In mid February 2018, Rahoul Chowdry succeeded Michael Coleman as an external member of the Audit committee. Mr Coleman, who completed a six-year term on the committee, is a company director and former senior audit partner of a major accounting firm. At the final meeting attended by Mr Coleman in October 2017, the Chair, on behalf of all committee members, paid tribute to the balanced and constructive contribution Mr Coleman had made to the work of the committee, drawing on his extensive background and experience in the finance sector and auditing.

Mark Barnaba AM

Chair

Member since 23 July 2018

Term ends 30 August 2022

See page 17 for Mr Barnaba's professional details.



Sandra Birkenleigh

BCom (UNSW)

Member

Member since 9 September 2015

Term ends 8 September 2020

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 & Compliance, a National Lead Partner 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 the Institute of Chartered Accountants in Australia and New Zealand and a member of the Australian Institute of Company Directors.

Other roles

Non-Executive Director – Auswide Bank Limited

Non-Executive Director – Horizon Oil Limited

Non-Executive Director – MLC (Insurance) Limited

Non-Executive Director – National Disability Insurance Agency

Non-Executive Director – 7-11 Holdings Limited and its subsidiaries

Non-Executive Director and Audit Committee Member

– The Tasmanian Public Finance Corporation



Rahoul Chowdry

BCom (Hons) (Calcutta)

Member

Member since 14 February 2018

Term ends 13 February 2023

Rahoul Chowdry has extensive experience in the professional services industry, which 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 Institute of Chartered Accountants in Australia and New Zealand and a member of the Institute of Chartered Accountants in England and Wales, and the Institute of Chartered Accountants in Ontario.

Other roles

Partner – MinterEllison Consulting

Allan Moss AO

Member

Member since 31 August 2017

Term ends 1 December 2020

See page 21 for Mr Moss's professional details.