
From: ELLIS, Luci
Sent: Sunday, 25 June 2023 9:48 PM
To: NORMAN, David
Cc: JACOBS, David
Subject: RE: TRIM: RBA Act update - for comment [SEC=OFFICIAL]

Follow Up Flag: Follow up
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Hi David(s)

I've had a quick look through the draft – admittedly a bit cursory at this stage. A few thoughts

- Section 11: what is the accountability to Parliament, as opposed to Government? This seems like a big change.

Hope that helps.

Best regards

Luci

From: NORMAN, David @rba.gov.au>
Sent: Thursday, 22 June 2023 12:23 PM
To: Assistant Governors @rba.gov.au>
Cc: JACOBS, David @rba.gov.au>
Subject: FW: TRIM: RBA Act update - for comment [SEC=OFFICIAL]

Hi all,

As discussed, here is the email I sent to Department Heads on the legislation.

From: NORMAN, David

Sent: Tuesday, 20 June 2023 9:34 AM

To: Department Heads

Cc: BEECHEY OSTERHOLM, Meredith

[@rba.gov.au](mailto:)>; PRAKASH, Rashmi

[@rba.gov.au](mailto:)>

Subject: TRIM: RBA Act update - for comment [SEC=OFFICIAL]


David Norman | (Acting) Deputy Secretary

RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000

w: www.rba.gov.au

Comments please (if desired) by COB Thursday. And there will be further chances to comment on the legislation when it is in better shape, so no need to treat this as a final opportunity!

From: @TREASURY.GOV.AU>
Sent: Wednesday, 31 May 2023 6:50 PM
To: NORMAN, David; PARR, Catherine; Polygenis, Riki
Subject: RBA Review Implementation - Indicative Implementation Pathways [SEC=OFFICIAL:Sensitive]
Attachments: 230531 - RBA Review Recommendations - Indicative Implementation Pathways.docx

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Dear colleagues

Ahead of our discussion on Thursday, the attached document is intended to help facilitate a discussion of the most appropriate implementation pathway(s) for each RBA Review recommendation.

The attached document includes a list of recommendations by indicative pathway, along with a matrix of the recommendations, with an indicative pathway attached to each. The two should be in alignment.

In many cases, the Review recommendations are explicit about the implementation pathway. I expect we can focus on the recommendations where the Review was silent on implementation, and the recommendations that put forward specific implementation arrangements and/or milestones.

I look forward to discussing this with you on Thursday.

Kind regards

Monetary and Macprudential Policy Unit
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Recommendations of the RBA Review: Indicative Implementation Pathways

Indicative list of recommendations to be legislated

In the *Reserve Bank Act 1959*

- Responsibilities:
 - Repeal the override power in section 11 (Rec 1.1)

DRAFT WORKING DOCUMENT

Monetary Policy Framework

Recommendation	Indicative Implementation
1. Affirm the RBA's independence and clarify its statutory monetary policy objectives	
1.1 The RBA should continue to have operational independence for monetary policy. The Government should remove the power of the Treasurer to overrule the RBA's decisions.	Legislation SCMP