

# Reserve Bank Board

The Reserve Bank Board comprises nine members: the Governor (Chair), Deputy Governor (Deputy Chair), Secretary to the Australian 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.

Information about members of the Reserve Bank Board Audit Committee is provided at the end of this chapter.

## August 2020



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

Chair – Financial Markets Foundation for Children

Member – Financial Stability Board

Member – Trans-Tasman Council on Banking Supervision

Director – The Anika Foundation



### Guy Debelle

BEC (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, the International Monetary Fund and the Bank for International Settlements, and he was a Visiting Professor at the Massachusetts Institute of Technology in 2003. From May 2015 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. Since June 2019, he has been Chair of the Global Foreign Exchange Committee. He is a signatory to The Banking and Finance Oath.

### Other roles

Chair – Reserve Bank Risk Management Committee

Chair – Global Foreign Exchange 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.

### Other roles

Deputy Chair – Fortescue Metals Group Ltd

Chair – Audit and Risk Management Committee, Fortescue Metals Group Ltd

Chair – GLX

Chair – Investment Committee, HBF Health Limited

Emeritus Board Member – The University of Western Australia Business School Board

Board Member – The Centre for Independent Studies

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

Senior Fellow – EY Oceania

Senior Advisory Board Member – Appian Capital Advisory

### 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 Red Imported Fire Ant Eradication Program – South East Queensland

Director – Australian Farm Institute

Member – Advisory Board for the Centre for Strategy and Governance

Member – Advisory Board, National Drought and North Queensland Flood Response and Recovery Agency

Member – Advisory Board of the Public Leadership Research Group, Howard Library of the University of New South Wales

Member – Future Drought Fund Consultative Committee



## Ian Harper AO

BEc (Hons) (Queensland), MEc, 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 the 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). In the 2020 Queen’s Birthday Honours, Professor Harper was awarded an Officer of the Order of Australia for his distinguished service to education in the field of economics, and to public and monetary policy development and reform.

### Other roles

Dean and Director – Melbourne Business School Limited

Chair – Stipends Committee, Anglican Diocese of Melbourne

Member – Crisis Management Committee, Anglican Diocese of Melbourne

Director – Harper Associates Australia

Director – Ridley College Limited

### Reserve Bank Board committee membership

Member – Remuneration Committee



## Steven Kennedy PSM

BEC (Hons) (Sydney), MEd, PhD (ANU)

### Ex officio member

Secretary to the Australian Treasury  
Member since 2 September 2019

Steven Kennedy was appointed Secretary to the Australian Treasury with effect from 2 September 2019.

Prior to his current role, Dr Kennedy was Secretary of the Department of Infrastructure, Transport, Cities and Regional Development from September 2017 to August 2019. During his nearly 30 years in the public service, Dr Kennedy has held other senior positions, including Deputy Secretary at the Department of the Prime Minister and Cabinet; Deputy Secretary at the Department of Industry, Innovation and Science; Deputy Secretary at the Department of the Environment; Deputy Secretary at the Department of Climate Change and Energy Efficiency; and the Head of Secretariat of the Garnaut Climate Change Review – Update 2011. Dr Kennedy was awarded a Public Service Medal in 2016 for outstanding public service in the area of climate change policy.

### Other roles

Chair – Global Infrastructure Hub

Ex officio Member – Board of Taxation

Ex officio Member – Council of Financial Regulators

Member – Centre for Market Design Advisory Board

Member – Sir Roland Wilson Foundation

Member – Trans-Tasman Council on Banking Supervision

President and Chair – Institute of Public Administration Australia (IPAA) ACT



## 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

### Reserve Bank Board committee membership

Member – Audit Committee



## Carol Schwartz AO

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.

Mrs Schwartz received the Centenary Medal in 2001 in recognition of her outstanding service as a leading business executive and committee participant. In the 2019 Queen's Birthday Honours, she was awarded an Officer of the Order of Australia for her distinguished service to the community as a supporter of women in leadership roles, to social justice advocacy and to business. Mrs Schwartz is a Fellow of the Australian Institute of Company Directors.

### Other roles

Founding Chair – Women's Leadership Institute Australia

Chair – Our Community

Director – Equity Trustees

Director – Qualitas Property Partners

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. In 2018, she was awarded an honorary Doctor of Business from the University of Queensland. Ms Tanna is a member of Chief Executive Women.

### Other roles

Managing Director – EnergyAustralia Holdings Limited

Board Member – Business Council of Australia

Member – The B Team Australasia

### Reserve Bank Board committee membership

Chair – Remuneration Committee

## Retirement from the Board

Philip Gaetjens retired from the Board on 1 September 2019.



### Philip Gaetjens

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

#### Ex officio member

Secretary to the Treasury

Member from 1 August 2018 to 1 September 2019.

Philip Gaetjens was Secretary to the Treasury from August 2018 to September 2019. 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 then 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.

## Resolution Passed by the Reserve Bank Board – 6 August 2019

Members noted that this was the final meeting for Philip Gaetjens, who had served a year on the Board as Secretary to the Treasury. The Governor paid tribute to Mr Gaetjens' contribution to the conduct of monetary policy and to his contribution to economic policymaking more broadly, in leadership roles in the Commonwealth and State public sectors over a long period. The Governor thanked Mr Gaetjens for the constructive relationship between the Reserve Bank and the Treasury. Members wished Mr Gaetjens well in his new role as Secretary of the Department of the Prime Minister and Cabinet.

## In Memoriam

### Vale Edward Alfred (Ted) Evans AC

The Bank records, with deep regret, that Ted Evans AC, Secretary to the Treasury and Reserve Bank Board member from 10 May 1993 to 26 April 2001, died on 12 April 2020.

### Vale The Honourable Robert James Lee (Bob) Hawke AC GGL

The Bank records, with deep regret, that Bob Hawke AC, member of the Reserve Bank Board from 28 August 1973 to 17 September 1980, died on 16 May 2019.

## 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.



### Mark Barnaba AM

#### Chair

Member since 23 July 2018

Term ends 30 August 2022

See above for Mr Barnaba's professional details.



## Sandra Birkenleigh

BCom (UNSW)

### Member

Member since 9 September 2015

Term ends 8 September 2023

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 for 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. In February 2020, Ms Birkenleigh was reappointed to the Audit Committee for a further three years.

### Other roles

Non-Executive Director and Audit Committee Chair – Auswide Bank Limited

Non-Executive Director and Audit Committee Chair – Horizon Oil Limited

Non-Executive Director and Audit Committee Chair – MLC (Insurance) Limited

Non-Executive Director and Audit Committee Chair – National Disability Insurance Agency

Non-Executive Director and Audit Committee Chair – 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 Chartered Accountants in Australia and New Zealand, and the Institute of Chartered Accountants in England and Wales.

### Other roles

Partner – MinterEllison

Non-Executive Director – AMP Limited

Non-Executive Director – AMP Bank Limited

Chair – AMP Limited Risk Committee

Chair – AMP Bank Limited Risk Committee

Member – AMP Limited Audit Committee

Member – AMP Limited Remuneration Committee

Member – AMP Bank Limited Audit Committee



## Allan Moss AO

### Member

Member since 31 August 2017

Term ends 1 December 2020

See above for Mr Moss' professional details.