

Payments System Board

September 2014



Glenn Stevens

BEC (Hons) (Sydney), MA (Western)

Governor and Chair

Governor since 18 September 2006

Reappointed from 18 September 2013 until 17 September 2016

Glenn Stevens has held various senior positions at the Reserve Bank, including Head of Economic Analysis and International Departments and Assistant Governor (Economic), where he was responsible for overseeing economic and policy advice to the then Governor and Reserve Bank Board. He was Deputy Governor from 2001 to 2006. In June 2014, Mr Stevens was awarded a Doctor of Laws honoris causa (LLD) by Western University in Ontario, Canada.

Other Roles

Chair – Reserve Bank Board

Chair – Council of Financial Regulators

Chair – Financial Markets Foundation for Children

Member – Financial Stability Board

Director – The Anika Foundation



Malcolm Edey

BEC (Sydney), PhD (London)

Assistant Governor (Financial System) and Deputy Chair

Deputy Chair since 14 April 2009

Malcolm Edey has held various senior positions at the Reserve Bank, including in the Economic and Financial Markets Groups. Prior to his current role, Dr Edey was Assistant Governor (Economic). In his current position as Assistant Governor (Financial System), he is responsible for the Bank's work on financial stability and oversight of the payments system.

Other Roles

Chair – OECD Committee on Financial Markets

Member – Basel Committee on Banking Supervision

Member – Council of Financial Regulators



Wayne Byres

BEc (Hons) (Macquarie), MAppFin (Macquarie)

Ex Officio Member

Chairman, Australian Prudential Regulation Authority

Member since 9 July 2014

Present term ends 30 June 2019

Wayne Byres was appointed as a Member and Chairman of the Australian Prudential Regulation Authority from 1 July 2014 for a five-year term. His early career was in 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 Fellow of the Financial Services Institute of Australia.

Other Roles

Member – Basel Committee on Banking Supervision

Director – Centre for International Finance and Regulation

Member – BIS Group of Governors and Heads of Supervision

Member – Council of Financial Regulators

Member – Trans-Tasman Council on Banking Supervision



Gina Cass-Gottlieb

BEc (Hons), LLB (Hons) (Sydney), LLM (Berkeley)

Non-Executive Member

Member since 15 July 2013

Present term ends 14 July 2018

Gina Cass-Gottlieb is a senior partner in Gilbert + Tobin's competition and regulation practice, advising and representing corporations, industry associations, government and 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.

Directorships

Director – Sydney Children's Hospital Foundation



Paul Costello

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

Non-Executive Member

Member since 15 July 2013

Present term ends 14 July 2018

Paul Costello 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 sector. Mr Costello is a Fellow of the Financial Services Institute of Australia.

Directorships

Director – AIA Australia Limited

Director – Qantas Superannuation Limited

Member – International Advisory Council of the China Investment Corporation



Robert McLean AM

BEd (Stats) (Hons) (UNE), MBA (Columbia)

Non-Executive Member

Member since 29 November 2006

Present term ends 28 November 2016

Robert McLean is a company director and private equity investor. He had a 25-year career at McKinsey & Company, where he remains a Senior Advisor to the firm, and previously served on the boards of CSR Ltd, Pacific Dunlop Ltd and Elders Rural Services. He was Dean and Director of the Australian Graduate School of Management at the University of New South Wales from 2003 to 2006. Mr McLean attended Columbia University in New York as a Fulbright Scholar.

Directorships

Chair – Australia Program Advisory Board, The Nature Conservancy (Australia)

Director – LJ Hooker Pty Ltd

Director – The Centre for Independent Studies

Senior Advisor – McKinsey & Company



Catherine Walter AM

LLB (Hons), LLM, MBA (Melbourne)

Non-Executive Member

Member since 3 September 2007

Present term ends 2 September 2017

Catherine 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 spanning the arts, education, insurance, investment, banking and financial services, consumer goods, resources, telecommunications and scientific and medical research. Mrs Walter is a Fellow of the Australian Institute of Company Directors.

Directorships

Chair – Fed Square Pty Ltd

Director – Australian Foundation Investment Company

Director – Victorian Funds Management Corporation

Director – Victorian Opera



Brian Wilson

MCom (Hons) (Auckland)

Non-Executive Member

Member since 15 November 2010

Present term ends 14 November 2015

Brian 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. 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.

Directorships

Chairman – Foreign Investment Review Board

Deputy Chancellor – University of Technology, Sydney

Director – Bell Financial Group Ltd



Retirement from the Board

John Laker AO retired from the Board on 30 June 2014.

John Laker AO

BEc (Hons) (Sydney), **M**Sc (Econ), **P**hD (London)

Ex Officio Member

Appointed 24 July 1998

Retired 30 June 2014

John Laker was appointed as a Member and Chairman of the Australian Prudential Regulation Authority on 1 July 2003 and completed his appointment on 30 June 2014. He worked in the Commonwealth Treasury and International Monetary Fund before joining the Reserve Bank in 1982, where he held senior positions in the economic, bank supervision and international areas. From 1998 to 2003, Dr Laker was Assistant Governor (Financial System) and Deputy Chair of the Payments System Board.

Other Roles

Member – Basel Committee on Banking Supervision

Member – BIS Group of Governors and Heads of Supervision

Director – Centre for International Finance and Regulation

Member – Council of Financial Regulators

Member – Trans-Tasman Council on Banking Supervision

Resolution of the Board – 23 May 2014

Members noted that this was the final meeting for John Laker, after 16 years on the Board. Dr Laker, who was a founding member of the Board, served initially as a representative of the Bank and since 2003 as a representative of APRA. Members paid tribute to Dr Laker's professionalism and dedication and his active and probing role as a Board member throughout his term. They recorded their appreciation of Dr Laker's valuable contribution to payments policy in Australia, including as a member of the Reserve Bank staff and through his contribution to the Board's deliberations from the perspective of a regulator in the financial sector. Members wished him well in the future.

