

# Reserve Bank Board

The Reserve Bank Board comprises nine members: the Governor; Deputy Governor; 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, which is published on the Bank's website.<sup>[1]</sup> Information about members of the Reserve Bank Board Audit Committee is provided at the end of this chapter.

## August 2022

### Philip Lowe



BCom (Hons) (UNSW), PhD (MIT)

#### Governor and Chair

Governor since 18 September 2016

Present term ends 17 September 2023

Philip Lowe's appointment as Governor took effect in September 2016. Prior to that, he was Deputy Governor from February 2012 and held various senior positions at the Reserve Bank, including Deputy Governor, 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

[1] RBA (2021), 'Code of Conduct for Reserve Bank Board Members', July.

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

## Michele Bullock



BEd (Hons) (University of New England), MSc (LSE)

### Deputy Governor and Deputy Chair

Deputy Governor since 2 April 2022

Present term ends 1 April 2027

Michele Bullock was appointed as Deputy Governor on 2 April 2022. She is Deputy Chair of the Reserve Bank Board and Deputy Chair of the Payments System Board. Prior to her current role, Ms Bullock was Assistant Governor (Financial System), responsible for the Bank's work on financial stability and oversight of the payments system. Ms Bullock has also held a variety of senior management positions in the Bank. She was Assistant Governor (Business Services), Assistant Governor (Currency), Adviser for the Currency Group and, prior to that, Head of Payments Policy Department.

### Other roles

Deputy Chair – Payments System Board

Member – Bank for International Settlements Committee on Payments and Market Infrastructures

## Mark Barnaba AM



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

### Non-executive member

Member since 31 August 2017

Present term ends 30 August 2023

Mark Barnaba has extensive experience in finance and commerce, having spent most of his career with McKinsey & 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. In the 2015 Australia Day Honours, Mr Barnaba was awarded a Member of the Order of Australia for his significant service to the investment banking and financial sectors, to business education, and to sporting and cultural organisations.

### Other roles

Deputy Chair and Lead Independent Director – 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

Non-executive Director – 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, including 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, 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 and Executive Officer of the Great Barrier Reef Marine Park Authority. Dr Craik has also been a director on a number of boards mainly in the Australian public sector. Dr Craik was awarded a Centenary Medal in 2001 for her contribution to industry development and social issues impacting on rural industries. In the 2007 Australia Day Honours, she was awarded a Member of the Order of Australia for her service to the natural resource sector of the economy, particularly in the areas of fisheries, marine ecology and management of water reform, and for contributions to policies affecting rural and regional Australia. 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.

### Other roles

Chair – CSIRO Oceans and Atmosphere Advisory Board

Chair – ONE Basin CRC

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

Member – Advisory Board, The Centre for Strategy and Governance

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

Member – Consultative Committee, Future Drought Fund

### Reserve Bank Board committee membership

Member – Remuneration Committee

## Ian Harper AO



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

### Non-executive member

Member since 31 July 2016

Present term ends 30 July 2026

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 (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 (1988–1992), then as the Ian Potter Professor of International Finance (1992–2002) and the Sidney Myer Professor of Commerce and Business Administration (2002–2008) at the Melbourne Business School. Professor Harper spent eight years as an economic consultant – first as a director of Access Economics Pty Ltd (2008–2011) and then as a partner of Deloitte Touche Tohmatsu (2011–2016). 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.

### Other roles

Dean and Director – Melbourne Business School Limited

Chair – Australian Statistics Advisory Council

Chair – Stipends Committee, Anglican Diocese of Melbourne

Director – Harper Associates Australia

Director – Robert Menzies Institute

### Reserve Bank Board committee membership

Member – Remuneration Committee

## Carolyn Hewson AO



BEd (Hons) (Adelaide), MA (Econ)  
(Cantab)

### Non-executive member

Member since 30 March 2021

Present term ends 29 March 2026

Carolyn Hewson is a former investment banker with over 35 years' experience in the finance sector. She was previously an executive director of Schroders Australia Limited and has extensive financial markets, risk management and investment management expertise. She served as a panel member on the Australian Government's Financial System Inquiry in 2013. Ms Hewson is also a former director of BHP Group, Stockland Group, BT Investment Management Limited, Westpac Banking Corporation, AGL Energy Limited, the Australian Gas Light Company, CSR Limited, AMP Limited, South Australian Water and the Economic Development Board of South Australia. Ms Hewson was awarded a Centenary Medal in 2001 for her service to Australian society in business leadership. In the 2009 Queen's Birthday Honours, she was awarded an Officer of the Order of Australia for her service to the community through support for charitable organisations, particularly YWCA, and to business. Ms Hewson is a Life Fellow of the Australian Institute of Company Directors.

### Other roles

Non-executive Director – CSL Limited

Non-executive Director – Infrastructure SA

## 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 his outstanding public service in the area of climate change policy.

### Other roles

Ex officio member – Board of Taxation

Ex officio member – Council of Financial Regulators

Member – Centre for Market Design Advisory Board

Member – Melbourne Institute Advisory Board

Member – Sir Roland Wilson Foundation

Member – Trans-Tasman Council on Banking Supervision

## Carol Schwartz AO



BA, LLB, MBA (Monash)

### Non-executive member

Member since 14 February 2017

Present term ends 13 February 2027

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. Ms Schwartz was awarded a Centenary Medal in 2001 for 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. In 2019, she was awarded the Leading Philanthropist Award by Philanthropy Australia. Ms Schwartz is a Fellow of the Australian Institute of Company Directors.

### Other roles

Founding Chair – Women's Leadership Institute Australia  
Chair – Equity Trustees  
Chair – Our Community  
Director – Trawalla Group

### Reserve Bank Board committee membership

Chair – Remuneration Committee



## Alison Watkins AM



BCom (Tasmania)

### Non-executive member

Member since 17 December 2020

Present term ends 16 December 2025

Alison Watkins is an experienced chief executive officer and non-executive director. Ms Watkins has led two ASX-listed companies: Coca-Cola Amatil Limited and GrainCorp Limited. Previously, Ms Watkins led Berri Limited and the Regional Banking business at Australia and New Zealand Banking Group Limited. Ms Watkins spent 10 years at McKinsey & Company, where she became a partner before moving to ANZ as Group General Manager Strategy. Ms Watkins has been a non-executive director of ANZ, Woolworths Limited and Just Group Limited. In the 2022 Australia Day Honours, Ms Watkins was awarded a Member of the Order of Australia for her significant service to business through leadership roles with a range of organisations. Ms Watkins is a Fellow of Chartered Accountants Australia and New Zealand, the Financial Services Institute of Australasia and the Australian Institute of Company Directors.

### Other roles

Chancellor – University of Tasmania

Non-executive Director – CSL Limited

Non-executive Director – The Centre for Independent Studies

Non-executive Director – Wesfarmers Limited

### Reserve Bank Board committee membership

Member – Audit Committee

## Resignation from the Board

Guy Debelle resigned from the Reserve Bank (and the Reserve Bank Board) on 16 March 2022.

### Guy Debelle



BEc (Hons) (Adelaide), PhD (MIT)

#### Deputy Governor and Deputy Chair

Deputy Governor from 18 September 2016 to 16 March 2022

Prior to his appointment as Deputy Governor, Guy Debelle was Assistant Governor (Financial Markets) from March 2007, where he had oversight of the Bank's operations in the domestic and global financial markets. Dr Debelle previously worked at the Australian Treasury, the International Monetary Fund and the Bank for International Settlements, and 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. From June 2019 to December 2021, he was Chair of the Global Foreign Exchange Committee. Dr Debelle is a signatory to The Banking and Finance Oath.

#### Other roles

Chair – Council of Financial Regulators Climate Change Working Group

#### Resolution passed by the Reserve Bank Board

Members paid tribute to Guy Debelle's contribution to the Bank over many years and most recently as Deputy Governor. On behalf of all members, the Governor expressed appreciation for Dr Debelle's contribution to the Board's deliberations, drawing on his extensive expertise in macroeconomics and financial market operations. The Governor also acknowledged Dr Debelle's significant contribution to the development of Australia's contemporary monetary policy framework. Members recognised Dr Debelle's contribution to the stability of Australia's financial markets during challenging periods for the global and Australian economy, and his leadership in establishing the Global Code of Conduct for the Foreign Exchange Market. Members commended Dr Debelle's dedication to public policy and his service to the nation in a career at the Bank spanning 25 years.

## 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 2023

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 and 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 Chartered Accountants 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

Chair and Non-executive Director, Audit Committee Member and Remuneration Committee Member – Auswide Bank Limited

Non-executive Director, Audit and Risk Committee Chair and Remuneration and Nominations Committee Member – Adore Beauty Limited

Non-executive Director, Audit Committee Chair and Risk and Remuneration Committee Member – Horizon Oil Limited

Non-executive Director, Audit Committee Chair, Risk Committee Member and People and Remuneration Committee Member – MLC (Insurance) Limited

Non-executive Director, Audit Committee Chair, People and Remuneration Committee Member – National Disability Insurance Agency

Non-executive Director, Risk Committee Chair and Strategy Committee Member – 7-11 Holdings Limited and its subsidiaries

Non-executive Director, Audit Committee Chair – 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.

### Other roles

Senior Advisor – MinterEllison

Member – Audit & Risk Committee, MinterEllison Board of Partners

Non-executive Director, Risk Committee Chair, Audit Committee member, Nominations Committee Member and Remuneration Committee Member – AMP Limited

Non-executive Director, Risk Committee Chair and Audit Committee Member – AMP Bank Limited

## Alison Watkins AM

### Member

Member since 3 February 2021

Term ends 16 December 2025

See above for Ms Watkins' professional details.