

COMPANY PROFILE

# Reserve Bank of Australia

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## COMPANY OVERVIEW

Reserve Bank of Australia (RBA) operates as the central bank of Australia and offers banking services to the Australian Government, foreign central banks and international bodies. The bank's functions include implementation of monetary policy, facilitation of payments systems, management of foreign exchange reserve assets and provision of banking services to the government of Australia and foreign central banks. It also offers core and transactional banking services, payment services and settlement services. RBA produces and issues banknotes as both a payment mechanism and a store of value. The bank operates in the UK, the US, Australia and China. RBA is headquartered in Sydney, New South Wales, Australia.

## KEY FACTS

<b>Head Office</b>	Reserve Bank of Australia GPO Box 3947 Sydney New South Wales Sydney New South Wales AUS
<b>Phone</b>	61 2 95518111
<b>Fax</b>	
<b>Web Address</b>	<a href="http://www.rba.gov.au">www.rba.gov.au</a>
<b>Revenue / turnover (AUD Mn)</b>	142.8
<b>Revenue (USD Mn)</b>	99.0
<b>Financial Year End</b>	June
<b>Employees</b>	1,575
<b>Ticker</b>	

## **BUSINESS DESCRIPTION**

Reserve Bank of Australia (RBA) is the central bank of Australia that provides banking services to the Australian Government, foreign central banks and international bodies. The bank operates in Australia, the UK, the US and China.

RBA's activities include formulation and implementation of monetary policy; domestic and international market operations management; financial stability maintenance through mitigation of financial disturbances; payments and infrastructure management; provision of financial services; and printing and issue of banknotes.

The bank provides banking and payment services, including bank account facilities; online payment services, including real-time card-based payments; the processing and distribution of bulk electronic direct credit and direct debit transactions, including welfare, Medicare, salaries and vendor payments; overseas payment services including by cheque, electronic funds transfer (wires) and cheque; collection services, including internet, telephone and online card-based facilities; document printing services; and cheque reconciliation, repository and verification services including a system that assists in the identification of cheque fraud.

RBA's registry services include issuance of securities, transfer and registration of securities, maintenance of ownership records, and distribution of interest payments and redemption proceeds at maturity. It has five operational lines including: business services group, corporate services group, economic group, financial markets group, and financial system group and six supporting departments.

The bank's business services group comprises of banking department, note issue department and payments settlements department. Its banking department provides a range of banking services that comprise two activities; management of the government's core accounts and transactional banking and interaction with customers is managed by staff in the Canberra branch. Its note issue department is responsible for research into and development of new banknote designs and security features, and the supply of banknotes to meet the community's demand. The bank's payments settlements department is responsible for the settlement of high-value payments and interbank obligations arising from the conduct of exchange settlement accounts and the bank's own trading activities, as well as operation of the reserve bank Information and transfer system (RITS), Australia's real-time gross settlement system.

RBA's corporate services group comprises three departments: workplace department, enterprise data office and information technology department.

The bank's wholly owned subsidiary, Note Printing Australia Limited (NPA), is responsible for printing currency notes, passports and other security documents for Australia and for export, and conducting research and development in these areas.

## HISTORY

### New Products/Services

Year: 2023

In March, the company announced the launch of the live pilot of the country's central bank digital currency (CBDC), eAUD.

### Contracts/Agreements

Year: 2022

In September, the company entered into partnership with the Digital Finance Cooperative Research Centre (DFCRC) to identify use cases and business models.

### Contracts/Agreements

Year: 2022

In August, the company formed an alliance with the Digital Finance Cooperative Research Centre (DFCRC) to study used cases for central bank digital currency (CBDC).

### New Products/Services

Year: 2022

In August, the company launched digital currency project.

### Contracts/Agreements

Year: 2017

RBA signed a bilateral local currency swap agreement with the Bank of Korea in 2017.

### Contracts/Agreements

Year: 2016

RBA signed a bilateral local currency swap agreement with the Bank of Japan in 2016.

### Contracts/Agreements

Year: 2015

In 2015, the bank signed a bilateral local currency swap agreement with Bank Indonesia. In the same year, the bank signed a new bilateral local currency swap agreement with the People's Bank of China (PBC).

### **Corporate Changes/Expansions**

Year: 2014

RBA formed Australian Payments Council for the coordination of the Australian payments industry in 2014.

### **Contracts/Agreements**

Year: 2014

In 2014, the bank signed a bilateral local currency swap agreement with the Bank of Korea.

### **Contracts/Agreements**

Year: 2013

RBA and the Australian Payments Clearing Association (APCA) initiated a joint consultation on a proposal to establish a new payments industry coordination body, the Australian Payments Council in 2013.

### **Corporate Changes/Expansions**

Year: 2013

In 2013, Australian and Hong Kong business officials from central banks and finance ministries inaugurated Australia-Hong Kong Renminbi (RMB) Trade and Investment Dialogue.

### **Stake Sale**

Year: 2013

RBA sold its 50% shareholding in Securrency International Pty Ltd to Innovia Films, the UK-based film manufacturer and current a 50% joint venture partner in Securrency in 2013.

### **Contracts/Agreements**

Year: 2012

In 2012, the bank signed a bilateral local currency swap agreement with the People's Bank of China (PBC).

### **Corporate Changes/Expansions**

Year: 2011

RBA opened an office in Beijing, China in 2011.

### **New Products/Services**

Year: 2009

In 2009, the payments system board amended the EFTPOS interchange fee standard to make the regulation of EFTPOS interchange fees consistent with that for scheme debit interchange fees.

### **Corporate Changes/Expansions**

Year: 2008

RBA changed its domestic market operating procedures to provide authorized deposit-taking institutions (ADIs) flexibility to manage the liquidity in 2008.

### **Others**

Year: 2000

In 2000, the bank issued a new \$5 note.

### **Corporate Changes/Expansions**

Year: 1998

RBA established a subsidiary, Note Printing Australia, to manufacture Australia's currency notes and a range of other security products for domestic and overseas markets in 1998.

### **New Products/Services**

Year: 1997

In 1997, the bank launched its website.

### **Corporate Changes/Expansions**

Year: 1996

The banking supervision function was transferred from the RBA to a newly created authority, the Australian Prudential Regulation Authority and the Reserve Bank act was amended, to create a new Payments System Board, with a mandate to promote the safety and efficiency of the Australian payments system in 1996.

### **Corporate Changes/Expansions**

Year: 1960

In 1960, The Reserve Bank Act 1959 preserved the original corporate body, under the new name of the Reserve Bank of Australia (RBA or bank) to carry on the central banking functions of the Commonwealth Bank; other legislation separated the commercial banking and savings banking activities into the newly created Commonwealth Banking Corporation.

### **Corporate Changes/Expansions**

Year: 1924

Commonwealth Bank gradually expanded its central banking activities in 1924. In the same year, the bank's act was amended and the bank was given control over the note issue.

### **Commercial Operation**

Year: 1912

In 1912, Commonwealth Bank commenced its operations.

### **Incorporation/Establishment**

Year: 1911

Reserve Bank of Australia's (RBA) history dates back with the incorporation of the Commonwealth Bank of Australia (Commonwealth Bank) in 1911.



## KEY EMPLOYEES

<b>Name</b>	<b>Job Title</b>	<b>Board</b>
Mark Barnaba	Director	Non Executive Board
Wendy Craik	Director	Non Executive Board
Ian Harper	Director	Non Executive Board
Steven Kennedy	Director	Non Executive Board
Carol Schwartz	Director	Non Executive Board
Catherine Tanna	Director	Non Executive Board
Michelle McPhee	Head-Banking Department	Senior Management
Melissa Hope	Head-Note Issue Department	Senior Management
Greg Johnston	Head-Payments Settlements Department	Senior Management
Bruce Harries	Head-Workplace Department	Senior Management
Gayan Benedict	Chief Information Officer-Information Technology Department	Senior Management
Bradley Jones	Head-Economic Analysis Department	Senior Management
John Simon	Head-Economic Research Department	Senior Management
Ross Tilly	Head-Audit Department	Senior Management
Michael Andersen	Head-Human Resources Department	Senior Management
Jacqui Dwyer	Head-Information Department	Senior Management
Sam Tomaras	Controller-Financial	Senior Management
Carolyn Hewson	Director	Non Executive Board
Alison Watkins	Director	Non Executive Board
James Holloway	Deputy Head-Note Issue Department	Senior Management
Stephanie Connors	Deputy Head-Banking Department	Senior Management
David Emery	Deputy Head-Payments Settlements Department	Senior Management
Peter Gallagher	Deputy Head-Payments Settlements Department	Senior Management
Ed Jacka	Deputy Head-Workplace Department	Senior Management
Julian Israel	Deputy Head-Information Technology Department	Senior Management
Stephen Smith	Deputy Head-Information Technology Department	Senior Management

Lynne Cockerell	Deputy Head-Economic Analysis Department	Senior Management
Merylin Coombs	Deputy Head-Economic Analysis Department	Senior Management
Natasha Cassidy	Acting Deputy Head-Economic Analysis Department	Senior Management
Marion Kohler	Head-Domestic Markets Department	Senior Management
Andrea Brischetto	Deputy Head-Domestic Markets Department	Senior Management
Carl Schwartz	Deputy Head-Domestic Markets Department	Senior Management
Adam Cagliarini	Deputy Head-Economic Research Department	Senior Management
Alexandra Heath	Head-International Department	Senior Management
Matthew Boge	Deputy Head-International Department	Senior Management
David Jacobs	Deputy Head-International Department	Senior Management
Christopher Kent	Assistant Governor-Financial Markets Group	Senior Management
Jonathan Kearns	Head-Financial Stability Department	Senior Management
Darren Flood	Deputy Head-Financial Stability Department	Senior Management
Tony Richards	Head-Payments Policy Department	Senior Management
Sarah Harris	Deputy Head-Payments Policy Department	Senior Management
Chris Thompson	Deputy Head-Payments Policy Department	Senior Management
Keith Drayton	Head-Risk and Compliance Department	Senior Management
Andrew Hauser	Deputy Governor	Senior Management
Anthony Dickman	Secretary	Senior Management
Michele Bullock	Governor	Senior Management
Ellis Connolly	Deputy Secretary	Senior Management
Catherine Parr	General Counsel	Senior Management
Emma Costello	Chief Financial Officer	Senior Management
Lindsay Boulton	Assistant Governor-Business Services Group	Senior Management
Luci Ellis	Assistant Governor-Economic Group	Senior Management
Peter Jones	Deputy General Counsel	Senior Management
Susan Woods	Assistant Governor-Corporate	Senior Management

	Services	
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## **KEY EMPLOYEE BIOGRAPHIES**

### **Michele Bullock**

Board: Senior Management  
Job Title: Governor  
Since: 2023

Ms. Michele Bullock has been the Governor of the company since September 2023. Prior to this, she served various leadership roles at RBA for 16 years.

## **MAJOR PRODUCTS & SERVICES**

RBA offers banking and payment services. The bank's major services include the following:

Services:

Monetary Authority  
Issuer of Currency  
Regulator and Supervisor of the Financial Systems  
Manager of Foreign Exchange

## **TOP COMPETITORS**

The following companies are the major competitors of Reserve Bank of Australia

Bank of Queensland Ltd  
Bank of Western Australia Ltd.  
Macquarie Bank Ltd  
Westpac Banking Corp

## **COMPANY VIEW**

A statement by Mr. Philip Lowe, the Governor of the company, is given below. The statement has been taken from the company's 2023 annual report.

The past year saw the highest inflation rate in more than 30 years. The Reserve Bank Board's priority has been to return inflation to the 2–3 per cent target range within a reasonable timeframe. It has sought to do this while also preserving as many of the gains in the labour market as possible, with the unemployment rate at a near 50-year low during 2022/23.

Interest rates increased significantly over the course of the year. Monetary policy is now in restrictive territory and is working to establish a better balance between supply and demand in the Australian economy. The Board acknowledges that higher interest rates are having an uneven effect across the community and are contributing to a painful financial squeeze for some households. That said, allowing high inflation to persist would lead to more financial stress in future and damage the longer term functioning of the economy. The Board is resolute in its determination to return inflation to target.

Another of the Reserve Bank's priorities over the past year has been the promotion of an efficient and competitive payments system. We have continued our work exploring the future of money, including through a modest issue of a central bank digital currency on a trial basis, in conjunction with the Digital Finance Cooperative Research Centre. We are also investing heavily in the resilience of the Bank's high-value settlement system, RITS, after a major technology outage in October 2022. And, as banker to the Australian Government, we processed over \$1.5 trillion of government payments and collections over the year. We transitioned to the ISO 20022 global messaging standard and will soon enable the final leg of cross-border payments to be processed via the New Payments Platform. At the same time, we continued to produce high-quality, secure banknotes and to support their availability for people who need or want to use them.

Another major focus area for the Bank over the past year has been the government-commissioned Review of the Reserve Bank of Australia. The Board and the Bank's staff welcomed the Review and participated constructively in the process. The Review was released in April 2023, with 51 recommendations for how the Bank can build on its strengths.

In response, the Bank has announced extensive changes to its monetary policy process and approach to communication. From 2024, there will be eight Reserve Bank Board meetings a year, rather than the current 11, and the Governor will give a media conference after each meeting to explain the policy decision. Within the Bank, increased investments are being made in leadership to help us be the open and dynamic organisation that we aspire to be. We are also working constructively with the Australian Treasury on the most extensive changes to the Bank's enabling legislation since it was passed in 1959. This legislation is important for the future prosperity of all Australians and it is important to get the details right.

The increase in interest rates over the past year saw the Bank record a loss of \$6 billion during 2022/23, including valuation losses from higher bond yields. The Bank continues to operate with negative equity, with the negative equity position increasing over the past year to \$17.7 billion. This does not affect the

Bank's operations or its ability to perform its policy functions. Nonetheless, the Board will seek to restore the Bank's capital over time through the retention of future profits, rather than paying these as dividends to the government. The Treasurer has indicated his continued support for this approach, noting that a decision about retention of earnings is made each year.

My seven-year term as Governor, and 43-year career at the Bank, finishes in mid-September. I will leave the Bank proud of our contribution to the functioning and stability of the Australian economy and financial system. The staff of the Bank do a wonderful job and are committed to advancing the public interest. It has been both an honour and a privilege to lead them in that work. I was very pleased to see Michele Bullock appointed as my successor to lead the Bank through a period of significant change.

Finally, the Board joins me in thanking the Bank's staff for their service to Australia. They carry out their work with great dedication and professionalism. Thank you.



## LOCATIONS AND SUBSIDIARIES

### Head Office

Reserve Bank of Australia  
GPO Box 3947  
Sydney  
New South Wales  
Sydney  
New South Wales  
AUS  
Phone:61 2 95518111  
[www.rba.gov.au](http://www.rba.gov.au)

### Other Locations and Subsidiaries

<p>Note Printing Australia Limited 1-9 Potter Street Craigieburn Melbourne Victoria Melbourne Victoria AUS Phone:61 3 93030444 Fax:61 3 93030491 <a href="http://www.noteprinting.com">www.noteprinting.com</a></p>	<p>Reserve Bank of Australia Reserve Bank of Australia (Canberra Branch) 20-22 London Circuit Canberra Australian Capital Territory AUS</p>
<p>Reserve Bank of Australia Reserve Bank of Australia (China office) Australian Embassy 21 Dongzhimenwai Dajie Beijing CHN</p>	<p>Reserve Bank of Australia Reserve Bank of Australia (Europe Office) Basildon House 7 Moorgate London GBR</p>
<p>Reserve Bank of Australia Reserve Bank of Australia (Queensland) Level 7 12 Creek Street Brisbane Queensland AUS</p>	<p>Reserve Bank of Australia Reserve Bank of Australia (Reserve Bank of Australia Museum) Ground Floor 65 Martin Place SYDNEY New South Wales 2000 AUS <a href="http://museum.rba.gov.au">museum.rba.gov.au</a></p>



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