



# **Treasury Laws Amendment (Reserve Bank Reforms) Act 2024**

**No. 96, 2024**

**An Act to amend the law in relation to the Reserve  
Bank of Australia, and for related purposes**

Note: An electronic version of this Act is available on the Federal Register of Legislation  
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## An Act to amend the law in relation to the Reserve Bank of Australia, and for related purposes

[Assented to 29 November 2024]

The Parliament of Australia enacts:

### 1 Short title

This Act is the *Treasury Laws Amendment (Reserve Bank Reforms) Act 2024*.

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## 2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>
1. The whole of this Act	The later of: (a) the first day of the next calendar month following the end of the period of 3 months starting on the day after this Act receives the Royal Assent; and (b) 1 July 2024.	1 March 2025 (paragraph (a) applies)

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

## 3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

## **Schedule 1—Amendments**

### **Part 1—RBA's independence**

#### *Reserve Bank Act 1959*

##### **1 Before section 11**

Insert:

##### **11A Informing the Government about performance of functions and exercise of powers**

- (1) The Monetary Policy Board must, from time to time, inform the Government about the performance of its functions and the exercise of its powers, including its determination of any policy referred to in subsection 9B(1).
- (2) The Payments System Board must, from time to time, inform the Government about the performance of its functions and the exercise of its powers, including its determination of any policy referred to in subsection 10B(1).

Note: Section 19 of the *Public Governance, Performance and Accountability Act 2013* requires the Governance Board, as the accountable authority of the Bank, to keep the Treasurer informed of its decisions and the Bank's activities.

##### **3 Subsection 11(1)**

Repeal the subsection.

## Part 3—RBA's overarching objective and functions

### *Reserve Bank Act 1959*

#### 9 Subsection 5(1)

Insert:

*overarching objective* has the meaning given by subsection 8AA(1).

#### 10 Before section 8

Insert:

### Division 2—Overarching objective and functions and powers of the Bank

#### 8AA Overarching objective of the Bank

- (1) The *overarching objective* of the Bank is to promote the economic prosperity and welfare of the people of Australia both now and into the future.
- (2) The Bank must perform its functions and exercise its powers in a way that achieves the Bank's overarching objective.
- (3) Subsection (2) has effect subject to any other law of the Commonwealth conferring functions or powers on the Bank.

#### 8AB Functions of the Bank

The Bank has the functions conferred on the Bank by this Act or by any other law of the Commonwealth.

Note: The Bank's functions conferred by this Act include being Australia's central bank (see section 26), issuing Australian notes (see section 34) and contributing to the stability of Australia's financial system (see section 45).



## **Part 4—RBA's Boards and governance**

### ***Reserve Bank Act 1959***

#### **11 Subsection 5(1)**

Insert:

*Bank's PSB member* has the meaning given by paragraph 25A(b).

*external Payments System Board member* has the meaning given by paragraph 25A(d).

*Governance Board* means the Governance Board of the Reserve Bank.

*Monetary Policy Board* means the Monetary Policy Board of the Reserve Bank.

*Payments System Board* means the Payments System Board of the Reserve Bank.

#### **12 Before section 7**

Insert:

### **Subdivision A—The Reserve Bank of Australia**

#### **13 At the end of paragraph 7(a)**

Add “and”.

#### **14 Section 7 (note)**

Omit “section 7A”, substitute “this Part”.

#### **15 Sections 7A to 7C**

Repeal the sections, substitute:

## **Subdivision B—Application of the Public Governance, Performance and Accountability Act 2013**

### **7A Accountable authority of the Bank**

For the purposes of the *Public Governance, Performance and Accountability Act 2013*, the Governance Board is the accountable authority of the Bank.

### **7B Provisions of the *Public Governance, Performance and Accountability Act 2013* that do not apply**

The following sections of the *Public Governance, Performance and Accountability Act 2013* do not apply in relation to the Bank:

- (a) section 36 (which deals with budget estimates);
- (b) section 54 (which deals with banking by corporate Commonwealth entities);
- (c) section 55 (which deals with banking of relevant money by Ministers and officials);
- (d) section 59 (which deals with investment by corporate Commonwealth entities).

### **7C Officials of the Bank and general duties of officials**

- (1) For the purposes of the *Public Governance, Performance and Accountability Act 2013*, the following members of the Bank's Boards are officials (within the meaning of that Act) of the Bank:
  - (a) the Governor;
  - (b) the Deputy Governor;
  - (c) the senior RBS member;
  - (d) each external Governance Board member;
  - (e) if the Bank's PSB member is a staff member of the Reserve Bank Service—the Bank's PSB member.

Note: Paragraphs (a) to (d) cover all of the Governance Board members.

- (2) A member of the Monetary Policy Board or the Payments System Board who is not covered by subsection (1) is taken, for the purposes of the *Public Governance, Performance and*

*Accountability Act 2013*, not to be an official (within the meaning of that Act) of the Bank.

*Provisions about general duties of officials still apply to members who are not officials*

- (3) Subdivision A of Division 3 of Part 2-2 of the *Public Governance, Performance and Accountability Act 2013* (which deals with general duties of officials) applies in relation to a member of the Monetary Policy Board or the Payments System Board who is not covered by subsection (1) as if the member were an official (within the meaning of that Act) of the Bank.

Note: Section 29 of the *Public Governance, Performance and Accountability Act 2013* (which is in Subdivision A of Division 3 of Part 2-2 of that Act, and deals with the duty to disclose interests) is affected by Subdivision C of this Division.

### **Subdivision C—Duty of Board members to disclose interests**

#### **7D Disclosure of interests—key decisions of the Monetary Policy Board**

- (1) This section applies if:
- (a) either or both of the following matters:
    - (i) the monetary policy of the Bank;
    - (ii) the policy of the Bank (other than the payments system policy of the Bank) for contributing to the stability of Australia's financial system;are being considered at a meeting of the Monetary Policy Board; and
  - (b) a member of the Board has a material personal interest that relates to the matter; and
  - (c) within the previous 12 months the member has disclosed, in writing, the member's interest to the Treasurer (whether the disclosure occurs before or after this section commences); and
  - (d) there has been no substantial change in the nature or extent of the interest since the disclosure.
- (2) The member may do either or both of the following:

- (a) be present during any consideration by the Board of the matter at the meeting;
  - (b) vote on the matter at the meeting.
- (3) The member is taken to have complied with:
- (a) section 29 of the *Public Governance, Performance and Accountability Act 2013*; and
  - (b) any rules made for the purposes of that section;
- in relation to the member's consideration of the matter at the meeting of the Board.
- (4) This section applies:
- (a) despite section 7A and subsections 7C(1) and (3) of this Act; and
  - (b) instead of any rules made for the purposes of section 29 of the *Public Governance, Performance and Accountability Act 2013*.

**7E Disclosure of interests—other decisions of the Monetary Policy Board and decisions of the Payments System Board**

- (1) This section applies if:
- (a) a member of the Monetary Policy Board has a material personal interest that relates to a matter being considered at a meeting of the Monetary Policy Board and section 7D does not apply; or
  - (b) a member of the Payments System Board has a material personal interest that relates to a matter being considered at a meeting of the Payments System Board.
- (2) The following provisions:
- (a) section 29 of the *Public Governance, Performance and Accountability Act 2013*;
  - (b) sections 12, 14, 15 and 16D of the *Public Governance, Performance and Accountability Rule 2014*;
- apply to the member in relation to the member's consideration of the matter at the meeting of the relevant Board as if:
- (c) the relevant Board were the accountable authority of the Bank; and

- (d) the member and each other member of the relevant Board were the members of the accountable authority; and
  - (e) instead of referring to a material personal interest that relates to the affairs of the Bank, section 29 of that Act, and sections 14 and 15 of that Rule, referred to a material personal interest that relates to the affairs of the relevant Board.
- (3) This section applies:
- (a) despite section 7A and subsections 7C(1) and (3) of this Act; and
  - (b) instead of any rules made for the purposes of section 29 of the *Public Governance, Performance and Accountability Act 2013* (other than as referred to in paragraph (2)(b) of this section).

### **Subdivision D—Termination for contravening general duties of officials**

#### **7F Termination for contravening general duties of officials**

Section 30 of the *Public Governance, Performance and Accountability Act 2013* (about terminating the appointment of an accountable authority, or a member of an accountable authority, for contravening general duties of officials):

- (a) applies in relation to the following:
  - (i) an external Monetary Policy Board member;
  - (ii) an external Payments System Board member;as if the member were a member of the accountable authority of the Bank; and
- (b) despite subsection 30(6) of that Act, does not apply in relation to the following:
  - (i) the Governor;
  - (ii) the Deputy Governor;
  - (iii) the senior RBS member.

Note: Section 30 of the *Public Governance, Performance and Accountability Act 2013* continues to apply to the external Governance Board members as members of the accountable authority of the Bank. The effect of section 30 of that Act together with this section is that the appointment of:

- (a) an external Monetary Policy Board member; or
  - (b) an external Payments System Board member; or
  - (c) an external Governance Board member;
- may be terminated by the Treasurer in the circumstances provided under section 30 of that Act.

## **16 Division 2 of Part II (heading)**

Repeal the heading.

## **17 Sections 8A to 10**

Repeal the sections, substitute:

## **Division 3—The Boards of the Bank**

### **Subdivision A—Overview**

#### **9 Overview**

- (1) The Bank has 3 Boards:
  - (a) the Monetary Policy Board (see Subdivision B); and
  - (b) the Payments System Board (see Subdivision C); and
  - (c) the Governance Board (see Subdivision D).
- (2) The Governor is to resolve any disagreements between the Boards.

### **Subdivision B—The Monetary Policy Board**

#### **9A Establishment of the Monetary Policy Board**

The Monetary Policy Board of the Reserve Bank is established by this section.

#### **9B Functions of the Monetary Policy Board**

- (1) The functions of the Monetary Policy Board are:
  - (a) to determine the monetary policy of the Bank in a way that, in the Board's opinion, best contributes to:
    - (i) price stability in Australia; and
    - (ii) the maintenance of full employment in Australia; and

- (b) to determine the policy of the Bank (other than the payments system policy of the Bank) for contributing to the stability of Australia's financial system; and
- (c) to promote the proper, efficient and effective implementation by the Bank of the policies mentioned in paragraphs (a) and (b); and
- (d) any other functions conferred on the Board by this Act; and
- (e) to do anything incidental or conducive to the performance of any of the above functions.

Note: One way the Monetary Policy Board contributes to the achievement of the Bank's overarching objective is by determining the policies mentioned in paragraphs (a) and (b).

- (2) The Monetary Policy Board has the power to do all things necessary or convenient to be done for or in connection with the performance of its functions.
- (3) However, the Monetary Policy Board must perform its functions and exercise its powers having regard to the duties of the Governance Board as the accountable authority of the Bank for the purposes of the *Public Governance, Performance and Accountability Act 2013*.
- (4) Without limiting section 87 (about the validity of acts of the Bank), any failure by the Monetary Policy Board to comply with subsection (3) of this section does not:
  - (a) affect the validity of the Board's performance of its functions or the exercise of its powers; or
  - (b) give rise to an action or other proceeding for damages.

## **Subdivision C—The Payments System Board**

### **18 Section 10A (heading)**

After “of”, insert “the”.

### **19 Section 10B**

Repeal the section, substitute:

## 10B Functions of the Payments System Board

- (1) The functions of the Payments System Board are:
- (a) to determine the payments system policy of the Bank in a way that, in the Board's opinion, is directed to the greatest advantage of the people of Australia; and
  - (b) to promote the proper, efficient and effective implementation by the Bank of that policy; and
  - (c) to ensure the Bank's functions and powers under the *Payment Systems (Regulation) Act 1998* and the *Payment Systems and Netting Act 1998* are performed and exercised in a way that, in the Board's opinion, best contributes to:
    - (i) controlling risk in the financial system; and
    - (ii) promoting the efficiency of the payments system; and
    - (iii) promoting competition in the market for payment services, consistent with the overall stability of the financial system; and
  - (d) to ensure the Bank's functions and powers under Part 7.3 of the *Corporations Act 2001* are performed and exercised in a way that, in the Board's opinion, best contributes to the overall stability of the financial system; and
  - (e) any other functions conferred on the Board by this Act; and
  - (f) to do anything incidental or conducive to the performance of any of the above functions.

Note: One way the Payments System Board contributes to the achievement of the Bank's overarching objective is by determining the Bank's payments system policy.

- (2) The Payments System Board has the power to do all things necessary or convenient to be done for or in connection with the performance of its functions.
- (3) However, the Payments System Board must perform its functions and exercise its powers having regard to the duties of the Governance Board as the accountable authority of the Bank for the purposes of the *Public Governance, Performance and Accountability Act 2013*.



- (4) Without limiting section 87 (about the validity of acts of the Bank), any failure by the Payments System Board to comply with subsection (3) of this section does not:
- (a) affect the validity of the Board's performance of its functions or the exercise of its powers; or
  - (b) give rise to an action or other proceeding for damages.

## **20 Section 10C**

Repeal the section, substitute:

### **Subdivision D—The Governance Board**

#### **10C Establishment of the Governance Board**

The Governance Board of the Reserve Bank is established by this section.

#### **10D Functions of the Governance Board**

- (1) The functions of the Governance Board are:
- (a) to oversee, and determine policies for, the management and organisational affairs of the Bank (including to oversee, and determine policies for, the Bank's balance sheet management, to the extent that doing so does not involve the Board doing anything described in paragraph (3)(a)); and
  - (b) to determine the policies of the Bank for the performance of the Bank's functions in relation to:
    - (i) delivering banking services to the Commonwealth as the Commonwealth's banker and financial agent; and
    - (ii) issuing, re-issuing and cancelling Australian notes; and
  - (c) to determine the policies of the Bank in relation to any matter not covered by the functions of the Monetary Policy Board or the Payments System Board; and
  - (d) any other functions conferred on the Governance Board by this Act or any other Act; and
  - (e) to do anything incidental or conducive to the performance of any of the above functions.

Note: One way the Governance Board contributes to the achievement of the Bank's overarching objective is by determining the Bank's policies referred to in paragraphs (a), (b) and (c).

- (2) The Governance Board has the power to do all things necessary or convenient to be done for or in connection with the performance of its functions.
- (3) Nothing in this Act, or in any other Act, authorises the Governance Board to:
  - (a) do anything that would limit the Monetary Policy Board performing its functions or exercising its powers in ways that affect the Bank's balance sheet; or
  - (b) perform any functions conferred on the Monetary Policy Board or the Payments System Board, including determining the Bank's policies referred to in subsection 9B(1) or 10B(1); or
  - (c) determine the Bank's approach for implementing those policies.
- (4) The Governance Board must:
  - (a) consult the Monetary Policy Board before doing anything that would materially affect that Board's performance of its functions or exercise of its powers; and
  - (b) consult the Payments System Board before doing anything that would materially affect that Board's performance of its functions or exercise of its powers.
- (5) Without limiting section 87 (about the validity of acts of the Bank), any failure by the Governance Board to comply with subsection (4) of this section does not:
  - (a) affect the validity of anything done by the Governance Board; or
  - (b) give rise to an action or other proceeding for damages.

### **Subdivision E—Informing Government about performance of functions and exercise of powers**

#### **21 Before section 12**

Insert:

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## **Division 4—The role of the Governor and Deputy Governor**

### **22 Section 12 (heading)**

Repeal the heading, substitute:

### **12 The Governor and Deputy Governor**

### **23 Subsection 12(2)**

Repeal the subsection, substitute:

- (2) The Governor is responsible for the day-to-day management of the Bank. The Governor must fulfil the responsibility consistently with Division 3 (about the Bank's Boards).

### **24 Part III (heading)**

Repeal the heading, substitute:

## **Part III—The Governor and Deputy Governor**

### **25 Sections 14 to 22B**

Repeal the sections.

### **26 Section 24A**

Omit "Reserve Bank Board", substitute "Governance Board".

### **27 Subsection 25(1)**

Omit "(1)".

### **28 Subsection 25(2)**

Repeal the subsection.

### **29 Paragraph 25A(b)**

After "the Bank", insert "(the *Bank's PSB member*)".

**30 Paragraph 25A(d)**

After “other members”, insert “(the *external Payments System Board members*)”.

**31 Subsection 25B(1)**

Omit “The member who is the representative of the Bank referred to in paragraph 25A(b)”, substitute “The Bank’s PSB member”.

**32 Subsection 25B(1)**

Omit “Reserve Bank Board”, substitute “Monetary Policy Board or the Governance Board”.

**33 Subsection 25B(3)**

Omit “Each other member referred to in paragraph 25A(d)”, substitute “Each external Payments System Board member”.

**34 Subsection 25D(1)**

Omit “The member of the Payments System Board referred to in paragraph 25A(b)”, substitute “The Bank’s PSB member”.

**35 After section 25D**

Insert:

**25DA Acting appointments of external Board members**

The Treasurer may, by written instrument, appoint a person to act as an external Payments System Board member:

- (a) during a vacancy in the office of an external Payments System Board member; or
- (b) during any period, or during all periods, when an external Payments System Board member:
  - (i) is absent from duty; or
  - (ii) is, for any reason, unable to perform the duties of the office.

Note: For rules that apply to acting appointments, see sections 33AB and 33A of the *Acts Interpretation Act 1901*.

**36 Subsection 25E(1)**

Repeal the subsection, substitute:

- (1) Each member of the Payments System Board must, before first starting to act as a member of the Board:
  - (a) make an oath or affirmation of allegiance; and
  - (b) make a declaration of secrecy.

**37 At the end of section 25E**

Add:

- (4) However, this section does not apply to a member of the Payments System Board if the member is also a member of the Monetary Policy Board or the Governance Board and has already complied with section 25AJ or 25NJ (as applicable).

**38 At the end of Division 1 of Part IIIA**

Add:

**25EA Independence of Board members**

Subject to this Act and to other laws of the Commonwealth, each person who is a member of the Payments System Board, in performing the person's functions and duties and exercising the person's powers as a member of the Board:

- (a) has complete discretion; and
- (b) is not subject to direction from anyone (including direction from the Government); and
- (c) must act in an independent and impartial manner.

**39 Section 25H**

Repeal the section, substitute:

**25H Decisions without meetings**

- (1) The Payments System Board is taken to have made a decision at a meeting if:

- (a) without meeting, a majority of the members of the Board entitled to vote on the proposed decision indicate agreement with the decision; and
  - (b) that majority would have constituted a quorum at a meeting of the Board; and
  - (c) that agreement is indicated in accordance with the method determined by the Board under subsection (2); and
  - (d) all the members of the Board were informed of the proposed decision, or reasonable efforts were made to inform all of the members of the Board of the proposed decision.
- (2) Subsection (1) applies only if the Payments System Board:
- (a) has determined that it may make decisions of that kind without meeting; and
  - (b) has determined the method by which members of the Board are to indicate agreement with proposed decisions.
- (3) For the purposes of paragraph (1)(a), a member of the Payments System Board is not entitled to vote on a proposed decision if the member would not have been entitled to vote on that proposal if the matter had been considered at a meeting of the Board.
- Note: Section 7E affects the member's entitlement to vote on matters at meetings of the Board.
- (4) The Payments System Board must keep a record of decisions made in accordance with this section.

**40 Paragraph 25K(a)**

Omit "if he or she is the member referred to in paragraph 25A(b)", substitute "if the member is the Bank's PSB member".

**41 Paragraph 25K(c)**

Omit "if he or she is a member referred to in paragraph 25A(d)", substitute "if the member is an external Payments System Board member".

**42 Subsection 25L(1)**

Omit "the member of the Payments System Board referred to in paragraph 25A(b)", substitute "the Bank's PSB member".

**43 Paragraph 25L(1)(b)**

Repeal the paragraph, substitute:

- (b) the member's appointment is terminated automatically if:
  - (i) the member ceases to be a member of the Monetary Policy Board or Governance Board, or both, and as a result, is not a member of either of those Boards; or
  - (ii) the member ceases to be a staff member of the Reserve Bank Service.

**44 Subsection 25L(3)**

Repeal the subsection, substitute:

- (3) The Treasurer may terminate the appointment of an external Payments System Board member:
  - (a) for misbehaviour; or
  - (b) if the member is unable to perform the duties of the member's office because of physical or mental incapacity.

**45 Subsection 25L(4)**

Omit "a member of the Payments System Board referred to in paragraph 25A(d)", substitute "an external Payments System Board member".

**46 Paragraph 25L(4)(a)**

Repeal the paragraph.

**47 Subsection 25L(4) (note)**

Repeal the note, substitute:

Note: The appointment of an external Payments System Board member may also be terminated under section 30 of the *Public Governance, Performance and Accountability Act 2013* (which deals with terminating the appointment of an accountable authority, or a member of an accountable authority, for contravening general duties of officials). That section applies to the member because of section 7F of this Act.

**48 Subsection 29(2)**

Omit "Reserve Bank Board" (wherever occurring), substitute "Governance Board".

**49 Paragraphs 30(1)(aa) and (a)**

Omit "Reserve Bank Board", substitute "Governance Board".

**50 Subsection 79A(1) (paragraph (a) of the definition of officer)**

Omit "the Secretary to the Department or any other member of the Reserve Bank Board", substitute "the Secretary or any other member of the Monetary Policy Board".

**51 Subsection 79A(1) (after paragraph (aa) of the definition of officer)**

Insert:

- (ab) a member of the Governance Board; or
- (ac) a member of the former Board of the Bank known as the Reserve Bank Board; or

**52 Paragraph 79A(6)(a)**

Omit "Reserve Bank Board", substitute "Monetary Policy Board".

**53 After paragraph 79A(6)(aa)**

Insert:

- (ab) a member of the Governance Board; or

**54 Subsection 85(2)**

Omit "Reserve Bank Board" (wherever occurring), substitute "Governance Board".



## **Part 5—RBA's new Monetary Policy Board: procedural provisions**

### ***Reserve Bank Act 1959***

#### **55 Subsection 5(1)**

Insert:

***Chair:***

- (a) of the Governance Board—has the meaning given by paragraph 25NC(1)(a); or
- (b) of the Monetary Policy Board—has the meaning given by subsection 25AC(1); or
- (c) of the Payments System Board—has the meaning given by section 25C.

***Deputy Chair:***

- (a) of the Governance Board—has the meaning given by paragraph 25NC(1)(b); or
- (b) of the Monetary Policy Board—has the meaning given by subsection 25AC(2); or
- (c) of the Payments System Board—has the meaning given by subsection 25D(1).

***external Monetary Policy Board member*** has the meaning given by paragraph 25AA(d).

***Secretary*** means the Secretary of the Department.

***Treasurer*** means the Minister administering this Act.

#### **56 After Part III**

Insert:

## Part IIIAA—The Monetary Policy Board

### Division 1—Board members

#### 25AA Membership

The Monetary Policy Board consists of the following members:

- (a) the Governor;
- (b) the Deputy Governor;
- (c) the Secretary;
- (d) 6 other members (the *external Monetary Policy Board members*).

#### 25AB Appointment of external Board members

- (1) External Monetary Policy Board members are to be appointed:
  - (a) by the Treasurer by written instrument; and
  - (b) on a part-time basis.

Note: Subject to subsection 25AD(2), the person may be reappointed: see section 33AA of the *Acts Interpretation Act 1901*.

- (2) A person must not be appointed under subsection (1) if the person is:
  - (a) a staff member of the Reserve Bank Service; or
  - (b) a person appointed or engaged under the *Public Service Act 1999*; or
  - (c) a director, officer or employee of an ADI.

#### 25AC Chair and Deputy Chair

- (1) The Governor is the *Chair* of the Monetary Policy Board.
- (2) The Deputy Governor is the *Deputy Chair* of the Monetary Policy Board.
- (3) The Deputy Chair is to act as the Chair:
  - (a) during a vacancy in the office of the Governor; or
  - (b) during any period, or during all periods, when the Governor:
    - (i) is absent from duty; or

- (ii) is, for any reason, unable to perform the duties of the office.

Note: For rules that apply to persons acting as the Chair, see section 33A of the *Acts Interpretation Act 1901*.

### **25AD Period of appointment of external Board members**

- (1) An external Monetary Policy Board member holds office for the period specified in the instrument of appointment. The period must not exceed 5 years.
- (2) A person must not be appointed under subsection 25AB(1) for a period if the sum of the following exceeds 7 years:
  - (a) that period;
  - (b) any earlier periods that the person has been an external Monetary Policy Board member.

### **25AE Acting appointments of external Board members**

The Treasurer may, by written instrument, appoint a person to act as an external Monetary Policy Board member:

- (a) during a vacancy in the office of an external Monetary Policy Board member (whether or not an appointment has previously been made to the office); or
- (b) during any period, or during all periods, when an external Monetary Policy Board member:
  - (i) is absent from duty; or
  - (ii) is, for any reason, unable to perform the duties of the office.

Note: For rules that apply to acting appointments, see sections 33AB and 33A of the *Acts Interpretation Act 1901*.

### **25AF Other terms and conditions of external Board members**

An external Monetary Policy Board member holds office on the terms and conditions (if any) in relation to matters not covered by this Act that are determined by the Treasurer.

### **25AG Remuneration of external Board members**

- (1) An external Monetary Policy Board member is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid the remuneration that is prescribed by the regulations.
- (2) An external Monetary Policy Board member is to be paid the allowances that are prescribed by the regulations.
- (3) This section has effect subject to the *Remuneration Tribunal Act 1973*.

### **25AH Leave of absence of external Board members**

The Monetary Policy Board may grant leave of absence to any external Monetary Policy Board member on the terms and conditions that the Board determines.

### **25AJ Declaration by Board members**

- (1) Each member of the Monetary Policy Board must, before first starting to perform the duties of the office:
  - (a) make an oath or affirmation of allegiance; and
  - (b) make a declaration of secrecy.
- (2) The oath or affirmation of allegiance must be made:
  - (a) in accordance with the form set out in the Schedule to the Constitution; and
  - (b) before a justice of the peace or a commissioner for taking affidavits.
- (3) The declaration of secrecy must be:
  - (a) in the prescribed form; and
  - (b) made before a justice of the peace or a commissioner for taking affidavits.
- (4) However, this section does not apply to a member of the Monetary Policy Board if the member is also a member of the Payments System Board or the Governance Board and has already complied with section 25E or 25NJ (as applicable).

### **25AK Independence of Board members**

- (1) Subject to this Act and to other laws of the Commonwealth, each person who is a member of the Monetary Policy Board, in performing the person's functions and duties and exercising the person's powers as a member of the Board:
  - (a) has complete discretion; and
  - (b) is not subject to direction from anyone (including direction from the Government); and
  - (c) must act in an independent and impartial manner.
- (2) In particular, and without limiting subsection (1), the Secretary is a member of the Board in the Secretary's individual capacity.

### **25AL Resignation of external Board members**

- (1) An external Monetary Policy Board member may resign the member's appointment by giving the Treasurer a written resignation.
- (2) The resignation takes effect on the day it is received by the Treasurer or, if a later day is specified in the resignation, on that later day.

### **25AM Termination of external Board members**

- (1) The Treasurer may terminate the appointment of an external Monetary Policy Board member:
  - (a) for misbehaviour; or
  - (b) if the member is unable to perform the duties of the member's office because of physical or mental incapacity.
- (2) The Treasurer must terminate the appointment of an external Monetary Policy Board member if:
  - (a) the member:
    - (i) becomes bankrupt; or
    - (ii) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or
    - (iii) compounds with the member's creditors; or

- (iv) makes an assignment of the member's remuneration for the benefit of the member's creditors; or
- (b) the member is absent, except on leave of absence, from:
  - (i) 2 consecutive meetings of the Monetary Policy Board; or
  - or
  - (ii) 3 meetings of the Monetary Policy Board in any period of 12 months; or
- (c) the member is or becomes:
  - (i) a staff member of the Reserve Bank Service; or
  - (ii) a person appointed or engaged under the *Public Service Act 1999*; or
  - (iii) a director, officer or employee of an ADI.

Note: The appointment of an external Monetary Policy Board member may also be terminated under section 30 of the *Public Governance, Performance and Accountability Act 2013* (which deals with terminating the appointment of an accountable authority, or a member of an accountable authority, for contravening general duties of officials). That section applies to the member because of section 7F of this Act.

## Division 2—Meetings of the Board

### 25AN Convening meetings

- (1) The Monetary Policy Board must hold such meetings as the Board determines are necessary for the efficient performance of its functions.
- (2) The Chair of the Monetary Policy Board may convene a meeting at any time.

### 25AP Presiding at meetings

- (1) The Chair of the Monetary Policy Board must preside at all meetings at which the Chair is present.

Note: Subsection 25AC(3) provides acting arrangements for the Chair. This section also applies to an acting Chair as if they were the Chair (see section 33A of the *Acts Interpretation Act 1901*).

- (2) If the Chair is not present at a meeting of the Monetary Policy Board, the other members of the Board present must appoint one of themselves to preside.

Note: For reasons explained in the note to subsection (1), this subsection only applies where neither the Chair nor an acting Chair is present at the meeting.

### **25AQ Quorum**

At a meeting of the Monetary Policy Board, a quorum is constituted by 5 members of the Board.

### **25AR Voting at meetings**

- (1) A question arising at a meeting of the Monetary Policy Board is to be determined by a majority of the votes of the members of the Board present and voting.
- (2) The person presiding at a meeting of the Monetary Policy Board has a deliberative vote and, if the votes are equal, a casting vote.

### **25AS Secretary may nominate alternate to attend meetings**

- (1) The Secretary may, by written instrument, nominate a specified person who is an SES employee or acting SES employee in the Department to attend a particular meeting, or all meetings, of the Monetary Policy Board at which the Secretary is not present.

Note: The expressions *SES employee* and *acting SES employee* are defined in section 2B of the *Acts Interpretation Act 1901*.

- (2) A person so nominated may attend a meeting to which the nomination applies and, while the person does so, this Part applies in relation to the person as if the person were the Secretary.

### **25AT Conduct of meetings**

The Monetary Policy Board may, subject to this Part, regulate proceedings at its meeting as it considers appropriate.

Note: Section 33B of the *Acts Interpretation Act 1901* contains further information about the ways in which members of the Monetary Policy Board may participate in meetings.

## 25AU Decisions without meetings

- (1) The Monetary Policy Board is taken to have made a decision at a meeting if:
  - (a) without meeting, a majority of the members of the Board entitled to vote on the proposed decision indicate agreement with the decision; and
  - (b) that majority would have constituted a quorum at a meeting of the Board; and
  - (c) that agreement is indicated in accordance with the method determined by the Board under subsection (2); and
  - (d) all the members of the Board were informed of the proposed decision, or reasonable efforts were made to inform all of the members of the Board of the proposed decision.
- (2) Subsection (1) applies only if the Monetary Policy Board:
  - (a) has determined that it may make decisions of that kind without meeting; and
  - (b) has determined the method by which members of the Board are to indicate agreement with proposed decisions.
- (3) For the purposes of paragraph (1)(a), a member of the Monetary Policy Board is not entitled to vote on a proposed decision if the member would not have been entitled to vote on that proposal if the matter had been considered at a meeting of the Board.

Note: Sections 7D and 7E affect the member's entitlement to vote on matters at meetings of the Board.
- (4) The Monetary Policy Board must keep a record of decisions made in accordance with this section.



## **Part 6—RBA's new Governance Board: procedural provisions**

### ***Reserve Bank Act 1959***

#### **57 Subsection 5(1)**

Insert:

*external Governance Board member* has the meaning given by paragraph 25NA(d).

*senior RBS member* has the meaning given by paragraph 25NA(c).

#### **58 After Part IIIA**

Insert:

## **Part IIIB—The Governance Board**

### **Division 1—Board members**

#### **25NA Membership**

The Governance Board consists of the following members:

- (a) the Governor;
- (b) the Deputy Governor;
- (c) the staff member of the Reserve Bank Service who is primarily responsible for assisting the Governor to manage the Bank (the *senior RBS member*);
- (d) 6 other members (the *external Governance Board members*).

#### **25NB Appointment of external Board members**

- (1) External Governance Board members are to be appointed:
  - (a) by the Treasurer by written instrument; and
  - (b) on a part-time basis.

Note: Subject to subsection 25ND(2), the person may be reappointed: see section 33AA of the *Acts Interpretation Act 1901*.

- (2) A person must not be appointed under subsection (1) if the person is:
- (a) a staff member of the Reserve Bank Service; or
  - (b) a person appointed or engaged under the *Public Service Act 1999*; or
  - (c) a director, officer or employee of an ADI.

## 25NC Chair and Deputy Chair

- (1) The Treasurer must, by written instrument, appoint:
- (a) one member of the Governance Board to be the **Chair** of the Board; and
  - (b) another member of the Governance Board to be the **Deputy Chair** of the Board.
- (2) The Treasurer must ensure that at least one of the members appointed under subsection (1) as the Chair or Deputy Chair is an external Governance Board member.
- (3) The Deputy Chair is to act as the Chair:
- (a) during a vacancy in the office of the Chair (whether or not an appointment has previously been made to the office); or
  - (b) during any period, or during all periods, when the Chair:
    - (i) is absent from duty; or
    - (ii) is, for any reason, unable to perform the duties of the office.
- Note: For rules that apply to persons acting as the Chair, see section 33A of the *Acts Interpretation Act 1901*.
- (4) The Treasurer may, by written instrument, appoint a member of the Governance Board to act as the Chair:
- (a) during a vacancy in the offices of both the Chair and the Deputy Chair (whether or not an appointment has previously been made to the offices); or
  - (b) during any period, or during all periods, when both the Chair and Deputy Chair:
    - (i) are absent from duty; or
    - (ii) are, for any reason, unable to perform the duties of the office.

Note: For rules that apply to acting appointments, see sections 33AB and 33A of the *Acts Interpretation Act 1901*.

### **25ND Period of appointment of external Board members**

- (1) An external Governance Board member holds office for the period specified in the instrument of appointment. The period must not exceed 5 years.
- (2) A person must not be appointed under subsection 25NB(1) for a period if the sum of the following exceeds 7 years:
  - (a) that period;
  - (b) any earlier periods that the person has been an external Governance Board member.

### **25NE Acting appointments of external Board members**

The Treasurer may, by written instrument, appoint a person to act as an external Governance Board member:

- (a) during a vacancy in the office of an external Governance Board member (whether or not an appointment has previously been made to the office); or
- (b) during any period, or during all periods, when an external Governance Board member:
  - (i) is absent from duty; or
  - (ii) is, for any reason, unable to perform the duties of the office.

Note: For rules that apply to acting appointments, see sections 33AB and 33A of the *Acts Interpretation Act 1901*.

### **25NF Other terms and conditions of external Board members**

An external Governance Board member holds office on the terms and conditions (if any) in relation to matters not covered by this Act that are determined by the Treasurer.

### **25NG Remuneration of external Board members**

- (1) An external Governance Board member is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in

operation, the member is to be paid the remuneration that is prescribed by the regulations.

- (2) An external Governance Board member is to be paid the allowances that are prescribed by the regulations.
- (3) This section has effect subject to the *Remuneration Tribunal Act 1973*.

### **25NH Leave of absence of external Board members**

The Governance Board may grant leave of absence to any external Governance Board member on the terms and conditions that the Board determines.

### **25NJ Declaration by Board members**

- (1) Each member of the Governance Board must, before first starting to perform the duties of the office:
  - (a) make an oath or affirmation of allegiance; and
  - (b) make a declaration of secrecy.
- (2) The oath or affirmation of allegiance must be made:
  - (a) in accordance with the form set out in the Schedule to the Constitution; and
  - (b) before a justice of the peace or a commissioner for taking affidavits.
- (3) The declaration of secrecy must be:
  - (a) in the prescribed form; and
  - (b) made before a justice of the peace or a commissioner for taking affidavits.
- (4) However, this section does not apply to a member of the Governance Board if the member is also a member of the Monetary Policy Board or the Payments System Board and has already complied with section 25AJ or 25E (as applicable).

### **25NK Independence of Board members**

Subject to this Act and to other laws of the Commonwealth, each person who is a member of the Governance Board, in performing the person's functions and duties and exercising the person's powers as a member of the Board:

- (a) has complete discretion; and
- (b) is not subject to direction from anyone (including direction from the Government); and
- (c) must act in an independent and impartial manner.

### **25NL Resignation of external Board members**

- (1) An external Governance Board member may resign the member's appointment by giving the Treasurer a written resignation.
- (2) The resignation takes effect on the day it is received by the Treasurer or, if a later day is specified in the resignation, on that later day.

### **25NM Termination of external Board members**

- (1) The Treasurer may terminate the appointment of an external Governance Board member:
  - (a) for misbehaviour; or
  - (b) if the member is unable to perform the duties of the member's office because of physical or mental incapacity.
- (2) The Treasurer must terminate the appointment of an external Governance Board member if:
  - (a) the member:
    - (i) becomes bankrupt; or
    - (ii) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or
    - (iii) compounds with the member's creditors; or
    - (iv) makes an assignment of the member's remuneration for the benefit of the member's creditors; or
  - (b) the member is absent, except on leave of absence, from:
    - (i) 2 consecutive meetings of the Governance Board; or

- (ii) 3 meetings of the Governance Board in any period of 12 months; or
- (c) the member is or becomes:
  - (i) a staff member of the Reserve Bank Service; or
  - (ii) a person appointed or engaged under the *Public Service Act 1999*; or
  - (iii) a director, officer or employee of an ADI.

Note: The appointment of an external Governance Board member may also be terminated under section 30 of the *Public Governance, Performance and Accountability Act 2013* (which deals with terminating the appointment of an accountable authority, or a member of an accountable authority, for contravening general duties of officials).

## Division 2—Meetings of the Board

### 25NN Convening meetings

- (1) The Governance Board must hold such meetings as the Board determines are necessary for the efficient performance of its functions.
- (2) The Chair of the Governance Board:
  - (a) may convene a meeting at any time; and
  - (b) must convene at least 4 meetings each calendar year.

### 25NP Exclusion from certain deliberations

None of the following:

- (a) the Governor;
- (b) the Deputy Governor;
- (c) the senior RBS member;

may be present during the deliberations, or take part in any decision, of the Governance Board with respect to the terms or conditions on which the Governor or the Deputy Governor holds office.

Note: The terms and conditions on which the Governor and the Deputy Governor hold office are determined by the Governance Board (see section 24A).

### **25NQ Presiding at meetings**

- (1) The Chair of the Governance Board must preside at all meetings at which the Chair is present.

Note: Subsections 25NC(3) and (4) provide acting arrangements for the Chair. This section also applies to any member of the Governance Board acting as the Chair as if the member were the Chair (see section 33A of the *Acts Interpretation Act 1901*).

- (2) If the Chair is not present at a meeting of the Governance Board, the other members of the Board present must appoint one of themselves to preside.

Note: For reasons explained in the note to subsection (1), this subsection only applies where neither the Chair nor any acting Chair is present at the meeting.

### **25NR Quorum**

- (1) At a meeting of the Governance Board, a quorum is constituted by 7 members of the Board.

- (2) However, if:

(a) one or more members of the Governance Board are prevented from being present during the deliberations, or taking part in any decision, of the Board with respect to a matter at the meeting:

(i) in the case of the Governor, the Deputy Governor or the senior RBS member—by section 25NP; or

(ii) in any case—by rules made for the purposes of section 29 of the *Public Governance, Performance and Accountability Act 2013*; and

(b) as a result, there is no longer a quorum present when the member or members leave the meeting;

the remaining members of the Board at the meeting constitute a quorum for the purpose of any deliberation or decision at that meeting with respect to that matter.

### **25NS Voting at meetings**

- (1) A question arising at a meeting of the Governance Board is to be determined by a majority of the votes of the members of the Board present and voting.
- (2) The person presiding at a meeting of the Governance Board has a deliberative vote and, if the votes are equal, a casting vote.

### **25NT Conduct of meetings**

The Governance Board may, subject to this Part, regulate proceedings at its meeting as it considers appropriate.

Note: Section 33B of the *Acts Interpretation Act 1901* contains further information about the ways in which members of the Governance Board may participate in meetings.

### **25NU Decisions without meetings**

- (1) The Governance Board is taken to have made a decision at a meeting if:
  - (a) without meeting, a majority of the members of the Board entitled to vote on the proposed decision indicate agreement with the decision; and
  - (b) that majority would have constituted a quorum at a meeting of the Board; and
  - (c) that agreement is indicated in accordance with the method determined by the Board under subsection (2); and
  - (d) all the members of the Board were informed of the proposed decision, or reasonable efforts were made to inform all of the members of the Board of the proposed decision.
- (2) Subsection (1) applies only if the Governance Board:
  - (a) has determined that it may make decisions of that kind without meeting; and
  - (b) has determined the method by which members of the Board are to indicate agreement with proposed decisions.
- (3) For the purposes of paragraph (1)(a), a member of the Governance Board is not entitled to vote on a proposed decision if the member



would not have been entitled to vote on that proposal if the matter had been considered at a meeting of the Board.

- (4) The Governance Board must keep a record of decisions made in accordance with this section.

## **Part 7—The Reserve Bank's financial system stability role**

### ***Reserve Bank Act 1959***

#### **59 After Part V**

Insert:

## **Part VI—Financial system stability**

### **45 Contributing to financial system stability**

The Reserve Bank's functions include contributing to the stability of Australia's financial system.

## **Part 8—Other amendments**

### ***Reserve Bank Act 1959***

#### **60 Subsection 5(1)**

Insert:

*Australian note* means a note issued under any of the following Commonwealth laws as in force at any time:

- (a) the *Australian Notes Act 1910*;
- (b) Part VII of the *Commonwealth Bank Act 1911*;
- (c) Part VI of the *Commonwealth Bank Act 1945*;
- (d) Part V of this Act.

#### **61 Subsection 5(1)**

Repeal the following definitions:

- (a) definition of *monetary and banking policy*;
- (b) definition of *payment system*.

#### **62 Section 13 (heading)**

Omit “Secretary to Treasury”, substitute “Secretary”.

#### **63 Section 13**

Omit “to the Department of the Treasury”.

#### **64 Section 13**

Omit “the Bank and the Department of the Treasury”, substitute “the Bank and the Department”.

#### **65 Section 24B**

Repeal the section, substitute:

#### **24B Resignation**

A person appointed as the Governor or the Deputy Governor may resign that appointment by giving a written resignation to the Treasurer.

**66 Subsection 25(1)**

After “If the”, insert “person appointed as the”.

**67 Paragraphs 25(1)(a) to (c)**

Omit “his or her” (wherever occurring), substitute “the person’s”.

**68 Subsection 25(1)**

Omit “shall terminate his”, substitute “must terminate the person’s”.

**69 Section 25C**

Omit “the Chair”, substitute “the *Chair*”.

**70 Subsection 25D(1)**

Omit “the Deputy Chair”, substitute “the *Deputy Chair*”.

**71 Subsection 25F(2)**

Omit “he or she”, substitute “the Chair”.

**72 Section 25K**

Omit “his or her”, substitute “the member’s”.

**73 Paragraph 25K(b)**

Omit “he or she”, substitute “the member”.

**74 Paragraph 25L(2)(b)**

Omit “he or she”, substitute “the member”.

**75 Paragraph 25L(4)(b)**

Omit “his or her” (wherever occurring), substitute “the member’s”.

**76 Section 32**

Repeal the section.

**77 Subsection 37(1)**

Omit “to the Department of the Treasury”.

**78 Subsection 37(1)**

Omit “officer of the Department of the Treasury”, substitute “officer of the Department”.

**79 Section 76**

Omit “he or she”, substitute “the person”.

**80 Section 77**

Omit “his or her”, substitute “the creditor’s or other person’s”.

**81 Subsection 79A(1) (paragraph (e) of the definition of officer)**

Omit “his or her”, substitute “that other person’s”.

**82 Paragraph 79A(2)(a)**

Omit “his or her”, substitute “the first-mentioned person’s”.

**83 Paragraph 79A(6B)(d)**

Omit “Secretary of the Department”, substitute “Secretary”.

**84 Subsection 84(5)**

Omit “his or her”, substitute “the attorney’s”.

## Part 9—Application and transitional provisions

### 85 Definitions

In this Part:

*amended Act* means the *Reserve Bank Act 1959*, as in force at the transition time.

*old Act* means the *Reserve Bank Act 1959*, as in force immediately before the transition time.

*old Board* means the Reserve Bank Board established under section 9 of the old Act.

*transition time* means the commencement of this Schedule.

### 86 Transitional—terms and conditions of employment of Governor and Deputy Governor

- (1) This item applies to a determination of any terms and conditions:
  - (a) made under section 24A of the old Act by the old Board; and
  - (b) in force immediately before the transition time.
- (2) The determination of those terms and conditions continues in force (and may be dealt with) on and after the transition time as if it were made under section 24A of the amended Act by the Governance Board.

### 87 Transitional—working out period of appointment of old Board members for any appointment to the new Boards

- (1) This item applies to a person if:
  - (a) immediately before the transition time, the person held office as a member of the old Board; and
  - (b) the person held that office immediately before the transition time because of an appointment that was in force under paragraph 14(1)(d) of the old Act.
- (2) For the purposes of applying subsection 25AD(2) of the amended Act to the person on and after the transition time, treat the period that the person held that office because of that appointment as if it were an earlier period that the person has been an external Monetary Policy Board member.

- (3) For the purposes of applying subsection 25ND(2) of the amended Act to the person on and after the transition time, treat the period that the person held that office because of that appointment as if it were an earlier period that the person has been an external Governance Board member.

Note: This Act abolishes the old Board. Subitems (2) and (3) tell you how to apply the cap on appointments in subsections 25AD(2) and 25ND(2) of the amended Act to certain members of the old Board in the event that any of those members were proposed to be appointed to the new Monetary Policy Board or Governance Board.

### **88 Transitional—policies of the Bank determined by the old Board**

- (1) This item applies to a policy of the Bank that:
- (a) is in force immediately before the transition time; and
  - (b) was determined by the old Board in the exercise of its powers under section 10 of the old Act.
- (2) The policy of the Bank continues in force (and may be dealt with) on and after the transition time:
- (a) to the extent that determining that kind of policy is a function of the Monetary Policy Board under section 9B of the amended Act—as if the policy had been determined by the Monetary Policy Board; and
  - (b) otherwise—as if the policy had been determined by the Governance Board.

### **89 Transitional—effect of things done by old Board**

A thing done by the old Board before the transition time, in the exercise of its powers under section 10 of the old Act, has effect (and may be dealt with) on and after the transition time:

- (a) to the extent that doing the thing is a function of the Monetary Policy Board under section 9B of the amended Act—as if the thing had been done by the Monetary Policy Board; and
- (b) otherwise—as if the thing had been done by the Governance Board.

**90 Transitional—power to provide for transitional matters**

- (1) The Treasurer may, by legislative instrument, make rules prescribing matters of a transitional nature (including prescribing any saving or application provisions) relating to the amendments or repeals made by this Act.
- (2) To avoid doubt, the rules may not do the following:
  - (a) create an offence or civil penalty;
  - (b) provide powers of:
    - (i) arrest or detention; or
    - (ii) entry, search or seizure;
  - (c) impose a tax;
  - (d) set an amount to be appropriated from the Consolidated Revenue Fund under an appropriation in this Act;
  - (e) directly amend the text of this Act.
- (3) This Schedule (other than subitem (2)) does not limit the rules that may be made for the purposes of subitem (1).

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*[Minister's second reading speech made in—  
House of Representatives on 29 November 2023  
Senate on 16 September 2024]*

(160/23)

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