



RESERVE BANK OF AUSTRALIA

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10 March 2015

Ms Lyn Beverley
Committee Secretary
Standing Committee on Finance and
Public Administration Legislation Committee
PO Box 6100
Parliament House
CANBERRA ACT 2600

By Email – fpa.sen@aph.gov.au

Dear Secretary

Submission to the Inquiry into the Public Governance and Resources Legislation Amendment Bill (No. 1) 2015 (the Bill)

Thank you for your letter of 5 March 2015 inviting the Reserve Bank to make a submission to the Committee in relation to the Bill.

Amendments to the *Reserve Bank Act 1959* are proposed under Schedule 6 of the Bill. The Reserve Bank supports those amendments.

As stated in the Explanatory Memorandum to the Bill, the amendments are consistent with the arrangements that applied to the members of the Reserve Bank Board under the class order made under subsection 27K(3) of the *Commonwealth Authorities and Companies Act 1997* by the Treasurer in 2001.

Further, the amendments modify the material personal interests disclosure regime under the *Public Governance, Performance and Accountability Act 2013* to appropriately recognise the policy roles of the two Boards of the Reserve Bank.

Finally, the amendments are in precisely the same terms as those currently in force, until 30 June 2015, under the *Public Governance, Performance and Accountability (Consequential and Transitional Provisions) Rule 2014*. In this regard, the passage of the Bill in sufficient time for its provisions to commence by 1 July 2015 would achieve continuity in the disclosure regime for members of both the Reserve Bank Board and the Payments System Board.

If you require further information, please do not hesitate to contact me.

Yours sincerely