

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2014 - 2015

Department/Agency: Reserve Bank of Australia

Question: BET 11

Topic: Agenda of the council of Australian regulators

Reference: Hansard page no. 47 - 01 June 2015

Senator: Dastyari, Sam

Question:

ACTING CHAIR: Dr Edey, you chair the council of Australian regulators—no, you don't; the Reserve Bank does.

Dr Edey: The Reserve Bank governor chairs that.

ACTING CHAIR: Is that an appropriate place for these kinds of issues to be discussed? Or is that more looking at systemic risk rather than consumer protections?

Dr Edey: No, this is the sort of thing that could well be discussed at the council, because the council is basically just a coordinating body for anything that involves cross-agency work.

ACTING CHAIR: If you don't mind, could you take on notice what the process is for getting something on the agenda of the council of Australian regulators. I know the Reserve Bank chairs it. I know you do not personally chair it, so you may need to take on notice what the process is. Can any agency bring something and put it on the agenda?

Dr Edey: Yes, the Reserve Bank acts as a secretariat for the council, so we coordinate the agenda but any agency can request any item to be put on the agenda.

Answer:

This matter is on the agenda for the September 2015 meeting of the Council of Financial Regulators.