



RESERVE BANK OF AUSTRALIA

# Corporate Plan

2024/25

**Worimi Country**

Tomaree National Park  
Port Stephens, NSW, Australia

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# Governor's Foreword

We are now in the second year of a four-year transformation plan to support our vision of being an open and dynamic central bank that is trusted for the quality of our analysis, policy and service delivery. Achieving this vision requires us to improve our monetary policy decision-making processes, enhance the resilience of our payment and banking services, continue to shape the future of money in Australia, strengthen our culture, and pursue smarter, simpler and faster ways of working.

We have a lot more work to realise this ambition fully. Nonetheless, our staff have made significant progress, with achievements of particular note during 2023/24 including:



- restructuring the rhythm of Reserve Bank Board meetings and the information that supports them, while expanding interaction between Board members and staff and enhancing our public communications
- enhancing the resilience of our banking and payments operations, such as working on the migration of transactional banking services to the cloud and commencing work to modernise our core IT infrastructure (including relocating one of our two primary data centres)
- conducting innovative studies to inform the potential case for issuing a central bank digital currency
- launching a new 'Open & Dynamic' target culture, with supporting activities to help staff realise this ambition
- appointing a Chief Operating Officer to oversee the delivery of key services supporting the day-to-day running of the RBA and to drive enterprise-wide efficiency and effectiveness.

All of this has been done while relocating our head office to temporary accommodation in the Sydney CBD and planning an extensive remediation of our permanent head office building at 65 Martin Place.

The environment in which we operate continues to be challenging and the scale of work involved in achieving this transformation is demanding. The risks we are currently managing are considerable. Despite this, I have confidence that we have the right people and processes in place to meet our objectives in 2024/25 and to deliver on our strategic priorities over the coming years.

The Reserve Bank of Australia's 2024/25 Corporate Plan covers the period from 2024/25 to 2027/28. It has been prepared in accordance with section 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013*. The accountable authority of the Reserve Bank of Australia is the Governor.

## **Michele Bullock**

Governor

Reserve Bank of Australia

30 August 2024

## OUR MISSION



To promote the economic welfare of the Australian people through our monetary and financial policies and operations

## OUR OBJECTIVES



Price stability and full employment



The stability of the financial system



A secure, stable and efficient payments system



The delivery of efficient and effective banking services to the Australian Government



The provision of secure and reliable banknotes

## OUR VISION



To be an open and dynamic central bank trusted for the quality of our analysis, policy and service delivery

## ACHIEVED THROUGH A FOCUS ON THE FOLLOWING STRATEGIC PRIORITIES

Serving Australia through:



Monetary policy decision-making that is fit for the future



Shaping the future of money in Australia



Highly resilient banking and payment services

Enabled by:



High-quality leadership and an open and dynamic culture



Smarter, simpler and faster ways of working

## UNDERPINNED BY OUR VALUES



Promotion of the public interest



Integrity



Excellence



Intelligent inquiry



Respect

## AND OUR CULTURE

**Open & Dynamic**

Inspire trust  
Open minds  
Work dynamically

In an inclusive and diverse RBA where everyone belongs

# About the Reserve Bank of Australia

## Our purpose



*To promote the economic welfare of the Australian people through our monetary and financial policies and operations*

## Our objectives

To deliver on our purpose, we have five key objectives:

### Price stability and full employment

Low and stable inflation – or price stability – preserves the value of money, reduces uncertainty and supports strong and sustainable economic growth over the longer term. It helps businesses and households make sound spending and investment decisions. Likewise, full employment supports people financially and provides them with a sense of purpose. It helps to foster mental and physical wellbeing, and increases the prospect of diverse thinking and innovation. We achieve our objectives for both price stability and full employment through monetary settings aimed at keeping inflation between 2 and 3 per cent and employment at the maximum level that is consistent with low and stable inflation.



### The stability of the Australian financial system

A stable financial system is a precondition to maintaining price stability and full employment. It facilitates the smooth flow of funds between savers and investors, and supports innovation and growth. We contribute to financial stability by working closely with the Council of Financial Regulators to identify and address risks, overseeing market infrastructures that are central to the effective operation of the financial system and providing adequate liquidity.



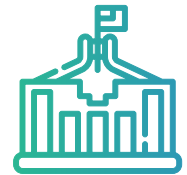
## A secure, stable and efficient payments system

Australians expect payments to be cost effective, convenient and accessible. Having a reliable payments system is also critical for the smooth functioning of the economy and financial system. We promote these objectives as both supervisor and regulator of the payments system and as the owner and operator of critical national payments infrastructure.



## The delivery of efficient and effective banking services to Australian government agencies

The RBA must, insofar as the Commonwealth of Australia requires it to do so, act as banker for the Commonwealth. We provide the Australian Government and its agencies with access to high-quality, cost-effective and secure systems to collect, pay and manage government funds. This, in turn, supports the Commonwealth to serve the Australian people.



## The provision of secure and reliable banknotes

While Australians have reduced their use of cash for everyday transactions, it remains an important means of payment for many. In addition, cash continues to be used as a store of value and as a back-up payment method. Ensuring Australians have confidence in their banknotes is critical to meeting these needs. We preserve this confidence by designing, creating and issuing Australian banknotes that are secure and reliable. This is done in partnership with our wholly owned subsidiary, Note Printing Australia Limited.



# Our operating environment

The operating environment we face over the coming three to four years will be shaped by a variety of external and internal challenges. Some that we expect to be most material are:

## External

- A range of global factors – including policy settings, geopolitics and the capacity and resilience of supply chains – could all be important in shaping inflation outcomes both globally and domestically. These factors also heighten the risk of fragmentation in the global economy and/or financial system, with potential consequences for financial stability. If long-term inflation expectations were to rise in response to a prolonged period of elevated and more volatile inflation, it would be more costly to bring inflation back to target.
- Changes in the nature of financial intermediation internationally, where more financing is occurring outside of prudentially regulated entities, is limiting the ability of authorities to monitor and address potential financial stability risks.
- There is uncertainty regarding the supply potential of the economy, including the maximum level of employment consistent with low and stable inflation. This uncertainty stems from changes in the economy since the onset of the COVID-19 pandemic that have affected industry, technology and how the economy operates. Productivity growth has also been persistently weak. These and other developments increase uncertainty around the policy settings necessary to achieve our objectives.
- Climate change and responses to it (both in Australia and abroad) introduce challenges and opportunities for Australia's economy and financial system. These developments pose potential risks to financial stability and are also likely to increase the variability of inflation and output.
- Rapid technological change is creating a range of risks and opportunities. There has been an increase in the frequency, reach and sophistication of cyber-attacks, which could be very disruptive if the defences of either the RBA or an important financial institution were to be breached. Increasing adoption of new technology such as cloud solutions and artificial intelligence (AI), along with increasing use of third-party providers, also present both opportunities for increased productivity and the potential to create or amplify risks that must be managed.
- Rapid innovation and changes in the way that consumers choose to pay are reshaping payment systems. These developments have seen the emergence of new payments technology, services and competitors. They have also prompted consideration of winding down legacy systems such as the Bulk Electronic Clearing System (BECS) and the cheque system. Changes in payments are also putting pressure on the cash distribution system, in turn requiring new approaches to ensure that Australians have continued access to cash. Collectively, these changes require considerable adaptation of RBA policies, processes and systems, reflecting our roles as policy-maker, producer and issuer of Australian banknotes, banker to Australian government agencies and operator of payment settlement infrastructure.
- Proposed legislative changes currently before Parliament will have major implications for how the RBA operates. The Treasury Laws Amendment (Reserve Bank Reforms) Bill 2023 proposes a third Reserve Bank board that will oversee governance of the RBA (and become the accountable authority under the *Public Governance, Performance and Accountability Act 2013*). Other Bills aim to modernise the regulatory frameworks for payments and markets infrastructure. These propose to broaden the definition of payment systems and the participants within the scope of the RBA's powers, while also granting the RBA crisis-management powers for domestic clearing and settlement facilities.



## Internal

- We face multiple competing priorities while implementing a substantial change agenda. This includes working to implement the recommendations of the 2023 independent reviews of the RBA and the Reserve Bank Information and Transfer System (RITS) operating environment, undertaking a major renovation of our permanent head office and modernising our core technology infrastructure (while migrating one of our two in-house primary data centres to a third-party owned co-location site). Collectively, this work impacts all areas of the RBA over multiple years and requires an increase in resources to implement and sustain the changes. We need to carefully manage the sequence and pace of these changes to maximise the benefits and minimise the risks, without disrupting business-as-usual operations.
- We are renovating our permanent head office to upgrade key elements of the building and create a safe, contemporary and flexible workplace. This means we also need to relocate our archives and banknote storage centre in Sydney for the duration of the project.
- The Reserve Bank Board has endorsed and published a plan to move to a new system for implementing monetary policy, with further details to be decided over 2024/25. The changes will facilitate the transition from the very high liquidity environment arising from the use of unconventional monetary policies in response to the COVID-19 pandemic.
- We need ongoing investment to keep our IT systems current and secure. This reflects the criticality of technology to our operations and resilience. We particularly need to continually enhance our cyber security capabilities, strengthen our operational resilience, address technology obsolescence and drive productivity. This includes completing the migration of our core banking systems to the cloud to enhance operational resilience.
- Our workforce is changing and needs to keep evolving to transform the RBA and enable an open and dynamic culture. We intend that our workforce reflects the diversity of the community in which we operate and have more work to do to achieve gender, cultural and linguistic diversity. In addition, our staff demographics are changing as some long-tenured employees retire and we have recruited new staff with external experience, including at very senior levels. This presents challenges for retaining institutional knowledge.



# Our strategic priorities

Our strategic priorities are little changed from those in our 2023/24 Corporate Plan. In some cases we have already made significant progress (such as in defining our target culture and appointing a Chief Operating Officer). But in all areas we have more to do to fully realise our aims.

## Monetary policy decision-making that is fit for the future

Good decisions are founded on processes that provide timely and insightful information, enable deliberation and debate, and promote accountability. This requires us to enhance the processes supporting monetary policy decision-making, invest in our capacity for analysis, facilitate greater debate and improve our capability to explain decisions to different audiences.



To achieve this, we will:

### Provide more opportunities for deep and informed deliberation

- Redesign the processes, meetings and materials supporting the Reserve Bank Board's decision-making to emphasise analysis and options and to support debate and strategic thinking, while providing opportunities for Board members and staff to engage more deeply on policy.

### Invest in key analysis and capabilities to use a wide range of data

- Refine our analysis to be tightly focused on key economic and financial issues that are relevant for good decision-making, invest in our tools and infrastructure and support our staff to develop the skills necessary to prepare high-quality advice.

### Enhance our communication capabilities

- Embed communication considerations throughout the policy-making process and provide a clearer explanation of monetary policy decisions to our various audiences.

## Highly resilient payment and banking services

It is critical to the Australian economy and financial system that the payment settlement system and banking services we provide are highly available. This requires us to enhance the operating model, cybersecurity defences and technology infrastructure that supports them.



To achieve this, we will:

### Uplift the operating model

- Optimise the capability and capacity of resources supporting our critical services, streamline underlying controls and processes and embed them in business processes.

## Enhance cybersecurity controls

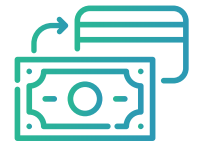
- Implement the Australian Cyber Security Centre’s ‘essential eight’ cyber strategies to the highest level of maturity, accelerate the patching of non-critical technology vulnerabilities and enhance data recovery processes and testing for disruption scenarios.

## Modernise core technology infrastructure

- Upgrade core infrastructure approaching end of life in our primary data centres (including relocating to a co-location centre), adopt cloud services where appropriate and standardise technology monitoring tools.

## Shaping the future of money in Australia

Australians need safe, efficient and cost-effective payment options, both now and in the future. This requires further evolution of Australia’s monetary and payments landscape, including exploring the case for new digital forms of money and supporting infrastructure, and supporting the Australian Government’s objective to ensure cash remains a viable means of payment for those who need or want to use it.



To achieve this, we will:

### Determine whether a policy case for a central bank digital currency exists

- Assess the potential benefits, risks and implications of issuing a central bank digital currency – in wholesale or retail form in Australia.

### Support innovation and resilience in wholesale digital payments

- Examine how new forms of digital money and supporting infrastructure could enhance wholesale payments or settlements, support the development of tokenised asset markets and enhance cross-border payments functionality.

### Support access to physical cash

- Work with the government and industry in developing policy options and contingency plans to ensure those who need or want cash have reasonable access to it.

## High-quality leadership and an open and dynamic culture

To deliver on our mandate we need a culture where people are encouraged to collaborate, innovate and constructively challenge. Such an environment requires leadership that promotes diversity of opinion, active debate and continuous learning. It also requires our people to be clear about their roles and responsibilities, and to feel confident to execute them.



To achieve this, we will:

### Define and establish our target organisational culture

- Identify the cultural attributes we need to achieve our vision, develop and implement a plan to achieve this and build measures to track our progress.

## Invest in leadership capability and development

- Refresh our leadership framework to align with the cultural attributes we are seeking, establish clear expectations of leaders, equip them to meet these expectations and then hold them accountable.

## Create an environment that promotes the development and fulfilment of our people

- Strengthen talent management so that our people have appropriate development opportunities and are supported to achieve their career aspirations, while having a fulfilling work experience with appropriate opportunities and flexibility.

## Smarter, simpler and faster ways of working

In a world that is complex, fast-paced and data-rich, agile ways of working are essential to rapidly respond to emerging opportunities and risks. This requires us to simplify our business processes, accelerate decision-making, and optimise supporting capabilities.

To achieve this, we will:

### Improve the effectiveness and efficiency of organisational decision-making

- Leverage the newly created Chief Operating Officer role to coordinate simplification activities, mature support capabilities (such as strategic planning, workforce planning and continuous improvement) and streamline internal governance arrangements.

### Mature knowledge management capabilities and harness the power of data

- Establish an enterprise-wide knowledge management framework and continue to implement best practice for data management and analysis, taking advantage of AI where appropriate.

### Embed risk management into organisation processes and thinking

- Increase staff understanding of our risk appetite and align decision-making to this by establishing appropriate incentives, accountabilities and processes.



# Measuring our performance

This section outlines the key activities we will undertake to deliver on our objectives, and how we will measure and assess our performance.

## Reserve Bank of Australia – Summary Measures of Performance – 2024/25–2027/28

Key objectives	Key activities	Performance measures and targets 2024/25	Performance measures and targets 2025/26–2027/28
<b>Price stability and full employment</b>	Conduct monetary policy in a way that best contributes to:	Flexible medium-term inflation target to achieve consumer price inflation of between 2 and 3 per cent.	As for 2024/25.
	– stability of the currency	Foster sustainable full employment, which is the maximum level of employment that is consistent with low and stable inflation.	As for 2024/25.
	– maintenance of full employment		
	– economic prosperity and welfare of the people of Australia.		
	Achieve cash rate consistent with the Reserve Bank Board's target.	The cash rate is within the interest rate corridor around the cash rate target.	As for 2024/25, subject to changes reflecting decisions by the Reserve Bank Board.
	Provide adequate liquidity to the financial system.	Funding costs and access to liquidity are appropriate to achieve our goals.	As for 2024/25, subject to changes reflecting decisions by the Reserve Bank Board.
Maintain sufficient foreign reserves and manage portfolio risks.	Reserves portfolio managed within permitted deviations around targets for liquid asset holdings and for interest rate and currency risks.	As for 2024/25, with benchmarks subject to periodic review.	
Intervene in foreign exchange market as appropriate.	Publish data and explanations of any intervention.	As for 2024/25.	
<b>The stability of the financial system</b>	Support overall financial system stability.	<p>A stable financial system that is able to support the economy.</p> <p>Work with Council of Financial Regulators agencies and with international bodies to identify and appropriately address evolving systemic risks.</p> <p>Assess and communicate risks to financial system stability, including through the half-yearly <i>Financial Stability Review</i>.</p>	As for 2024/25.

Key objectives	Key activities	Performance measures and targets 2024/25	Performance measures and targets 2025/26–2027/28
<b>A secure, stable and efficient payments system</b>	Strengthen the safety and resilience of payments and market infrastructures.	Fulfil regulatory obligations under the Security of Critical Infrastructure framework for retail payment systems.  Complete risk assessment on industry’s proposed migration from BECS to more modern payment systems.	Payments and market infrastructures further uplift their cyber resilience with clearly defined strategies and rigorous testing programs.
	Advance and implement reforms for payments and market infrastructures.	Subject to the passage of relevant legislation, initiate consultation on priorities for payments regulation and on guidance on the conduct of crisis management powers for clearing and settlement facilities.	Frameworks exist for using new supervisory and resolution powers for market infrastructures.  Retail payments regulation comprehensively reviewed, under a modernised <i>Payment Systems (Regulation) Act 1998</i> .
	Promote competitive, cost-effective and accessible electronic payments.	Reduced payment costs for small business through industry delivering merchant choice of debit card network.  Review end-user cost of account-to-account payments.  Modernise retail payments statistics collection to reflect new technologies and business models, and publish statistics.	Progress work on priorities identified in review of retail payments regulation.
	Enhance cross-border payments.	Finalise work with central bank partners on research to develop a common technical protocol for automating policy and regulatory compliance requirements in cross-border payments (Project Mandala).	Contribute to implementing the G20 Roadmap to enhance cross-border payments, including by key Australian payment systems adopting the Committee on Payments and Market Infrastructures’ ISO 20022 data requirements for cross-border payments.
	Align the RBA’s regulatory framework for payments and market infrastructures to the Australian Government’s principles of regulator best practice.	Actively engage with stakeholders and conduct research to understand emerging issues affecting the environment in which regulated entities operate.  Regulatory requirements are streamlined, proportionate to risks and coordinated with other regulators. Build capability in data analysis to efficiently monitor compliance.  Communicate with regulated entities in a timely, clear and consistent way, including on regulatory priorities.	As for 2024/25.

Key objectives	Key activities	Performance measures and targets 2024/25	Performance measures and targets 2025/26–2027/28
	Deliver reliable interbank settlement services.	RITS availability at 99.95 per cent during core hours. RITS Fast Settlement Service availability at 99.995 per cent on a 24/7 basis, with most transactions processed in less than one second.	As for 2024/25.
	Ensure RITS and related infrastructure remains secure, well-maintained and operationally efficient.	Design and begin implementing improvements to meet the recommendations of the 2023 external review of the RITS operating environment.  Replace technology infrastructure identified as approaching obsolescence to ensure continued operational efficiency and security.  Implement ISO 20022 formats for reporting, credit and liquidity management messages available through the RITS Automated Information Facility.	Finish implementing changes that strengthen the RITS operating environment and address gaps.  As for 2024/25.  Monitor and support RITS member migration to the ISO 20022 RITS Automated Information Facility format.
		Ongoing investment in cyber resilience, including regular testing and participation in cyber resilience exercises.	As for 2024/25.
		Review and update the fees where necessary for settlement through the RITS Fast Settlement Service, including engagement with service users.	Not applicable.
<b>The delivery of efficient and effective banking services to Australian government agencies</b>	Provide banking services that are fit for purpose.	Maintain and enhance banking services provided to Australian government agencies.	As for 2024/25.
	Satisfy financial performance benchmarks.	Minimum return on capital for transactional banking business equivalent to the yield on 10-year Australian Government Securities plus a margin for risk.	As for 2024/25.
	Progress on activities to deliver convenient, secure, reliable and cost-effective banking services to customers.	Enhance the banking services we provide, including:  – ongoing development of banking services and systems, including ISO 20022-based messaging standards  – phased completion of the New Payments Platform-based Confirmation of Payee service	As for 2024/25.  As for 2024/25.

Key objectives	Key activities	Performance measures and targets 2024/25	Performance measures and targets 2025/26–2027/28
		– supporting agency customers with the transition away from cheques and BECS	As for 2024/25.
		– supporting agency customer migration to new card acquiring and payments gateway	Expand the number of payment options.
		– IT systems and infrastructure supporting our banking services and products are secure, resilient, efficient and fit for purpose.	As for 2024/25.
<b>The provision of secure and reliable banknotes</b>	Ensure Australian banknotes provide a safe, secure and reliable means of payment and store of value, as follows:	Maintain public confidence in Australian banknotes, as measured in the Reserve Bank Online Banknotes Survey.	As for 2024/25.
	– meet banknote demand	More than 95 per cent of banknote orders from commercial banks fulfilled by the RBA within three days of request.	As for 2024/25.
	– maintain the security, durability and cost effectiveness of Australian banknotes	Monitor actual and emerging counterfeiting trends. Evaluate and develop security features that could be deployed on Australian banknotes (including options as part of redesign of the \$5 banknote) to combat counterfeiting threats, extend circulation life and/or reduce production costs.	As for 2024/25.
	– maintain high-quality banknotes.	RBA banknote production orders to be supplied by Note Printing Australia Limited to agreed quality standards.	As for 2024/25.
		Maintain the quality of banknotes in circulation above the minimum quality standards agreed with industry.	Quality standards will be further reviewed during this period.



# Risk oversight and management

We cannot achieve our objectives without clear and effective management of risk.

## Our Risk and Compliance Management Framework

Our Risk and Compliance Management Framework is the primary way we ensure risk and compliance activities are appropriately managed to support our objectives. Key elements of the Framework include:



## Governance

### The Risk Management Committee:

- oversees our approach to risk management, including the effectiveness of the internal control environment
- monitors risk categories that are assessed as being outside target and reviews actions, controls and mitigation strategies to return them to target
- accepts risks where appropriate
- meets at least six times per year and provides reports to the RBA's Executive Committee and the Reserve Bank Board Audit Committee.

### The Risk and Compliance Department:

- develops, communicates and supports the application of the Risk and Compliance Management Framework
- monitors and reports on risks related to our operations in financial markets (market, exchange rate, credit and liquidity), compliance with policies and our overall risk profile.

### Management (risk owners):

- evaluate risk, put in place appropriate controls, assign ownership of risks and controls, and monitor the effectiveness of those controls
- report incidents when something goes wrong and the impact is outside our risk tolerance
- escalate risks outside of target to the Risk Management Committee.

Our framework, governance and management of risk are all being reconsidered and will be significantly strengthened over coming years. This work aims to enhance our risk management practices and accountabilities, drawing on recommendations from the 2023 independent reviews of the RBA and the RITS environment.

## Key risks

We face a broad range of risks, reflecting our responsibilities as a central bank in the areas of monetary, financial stability and payments system policy, as well as in our day-to-day operational activities. These risks are currently being amplified by the scale, complexity and interdependency of the work involved in our transformation agenda.

A summary of the key operational risks that we are actively managing, and the approach we take to mitigate them, is provided below. These reflect the most significant risks we are exposed to at present.

Key operational risks	Approach to managing
Delivery of our core objectives and strategic priorities, given the high volume of concurrent change being imposed on the organisation in response to independent reviews, major renovations to our Head Office and the need to replace our core IT infrastructure.	Strategically prioritise work, continue to enhance our delivery capability, and suitably resource our programs of work to effectively manage change.
The management of our people, including the psychosocial health and wellbeing of our staff and contractors.	Maintain and improve the safety, health and wellbeing of our employees through the promotion of positive health outcomes and prevention of potential health risks.
The availability and resilience of our critical technology services and operational systems.	Strengthening our systems and operating processes to ensure high standards of service availability required for operating our critically important national payments infrastructure.
Management of security threats to our information systems and technologies.	Building and strengthening our cyber defences and controls to ensure the confidentiality, integrity and availability of information.
The management of our third-party and fourth-party contractual obligations to support critical and non-critical operations.	Strengthen our supplier management frameworks and guidance to support the management of third-party and fourth-party engagements.
The management of our external and internal communications to build and preserve trust in our policymaking.	Strengthen our expertise in communications and continue to communicate regularly to the public and media.

We also manage: financial risks arising from changes in market conditions (largely because we manage Australia's foreign reserves and holds domestic financial assets in the pursuit of monetary policy); fraud and corruption; and our risk management practices more generally. These risks are managed within our Risk and Compliance Management Framework described above.

In addition to the above, there are risks in monetary and payments policy decision-making. These risks are the responsibility of the Reserve Bank and Payments System Boards. As discussed earlier in this Plan, we are working to enhance the support we give to our boards when they manage these risks.

