

Statutory Reporting Requirements

The Reserve Bank has a number of statutory reporting requirements that extend beyond its policy objectives. These include: reporting to the Parliament each year on its equity and diversity program; reporting to the Safety, Rehabilitation and Compensation Commission on work health and safety and related matters; and publishing Freedom of Information material on the Bank's website.

Equal Employment Opportunity

The Reserve Bank is required under the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987* to report to the Parliament each year on its equity and diversity program. The *Equity & Diversity Annual Report 2014*, which reported on the Bank's diversity profile, employee engagement with existing policies and progress with the program in 2013/14, was tabled on 2 October 2014.

The Reserve Bank aims to ensure that all employees are treated with dignity and respect and experience equal opportunity throughout their careers with the Bank. This commitment is underpinned by the two key elements of the Diversity Program, namely existing policies and procedures and the current Diversity Plan (covering 2012–15). Existing policies and procedures seek to embed equity, diversity and inclusion principles in work practices and the current Diversity Plan provides specific initiatives that highlight priorities, raise awareness and aim for continuous improvement.

The priorities of the current Diversity Plan are covered in the chapter on 'Our People'. The major focus in 2014/15 was on gender diversity and the Reserve Bank's culture of inclusiveness and flexible work practices, to encourage diversity of people, ideas and approaches to work such that no employee is disadvantaged on the basis of their individual differences.

The Diversity Program is governed by the Executive Committee, in consultation with the Diversity & Inclusion Policy Committee, a consultative group responsible for monitoring the development and implementation of equity and diversity initiatives, policies and practices in the Reserve Bank. Full details and outcomes of the Diversity Program are included in the *Equity & Diversity Annual Report 2015*.

Work Health and Safety, Compensation and Rehabilitation

The Reserve Bank continued to foster a safety culture that is preventative, proactive and based on due diligence, by demonstrating the visible commitment to safety of the Bank's senior and executive management. During the year in review, the Bank continued to implement and monitor initiatives associated with its Work Health and Safety (WHS) strategic plan. The Bank continued to provide ongoing training to WHS representatives and management on contemporary work health and safety matters, including mental health. The Bank's Health & Wellbeing Program continued to provide education and promote physical and psychological health through the implementation of initiatives targeted at WHS risks, attitudinal and behavioural change, and the provision of a supportive and safe working environment.

The Reserve Bank's policies and framework documents covering WHS have been endorsed by the Reserve Bank Board. The Board and the Bank's executive management receive regular reports on WHS matters in the Bank, including an annual review covering WHS indicators and key activities.

There were 42 reported WHS incidents between 1 July 2014 and 30 June 2015, which was lower than the previous year. Around a third of the incidents were sporting injuries sustained during breaks. Of the 42 reported incidents, five required notification to Comcare, although none of these resulted in injuries to workers. Incidents resulting in accepted workers compensation claims remained steady at five in 2014/15, with one involving a sporting injury sustained during a break and four occurring at the usual place of work. Overall, the Bank's Lost Time Injury Frequency Rate (number of lost time injuries per million hours worked) for 2014/15 was 0.5, compared with 1.2 in 2013/14 and a little lower than the finance-industry average.

In terms of the *Work Health and Safety Act 2011* (WHS Act) and the conditions of its licence as a Licensed Authority under the *Safety, Rehabilitation and Compensation Act 1988*, the Reserve Bank is required to report to the Safety, Rehabilitation and Compensation Commission each year on WHS and workers compensation and rehabilitation matters as they affect the Bank. Compliance with the relevant legislation – and the conditions of its licence as a Licensed Authority – was validated during the period by external audits of the Bank's safety, compensation and rehabilitation arrangements. The Commission subsequently confirmed that the Bank retained the highest rating (Tier 3) for its prevention, claims management and rehabilitation practices in each area for 2015/16. The Bank's workers compensation licence extension application was approved and its self-insurance licence was extended to 30 June 2023.

21 FOI requests for access to documents

Freedom of Information (FOI)

The Reserve Bank is an Australian Government agency subject to the *Freedom of Information Act 1982* (FOI Act). As required by Part II of the FOI Act, the Bank publishes information to the public as part of the Information Publication Scheme (IPS).¹

Twenty-one requests for access to documents under the FOI Act were received in 2014/15. Access was granted in part in response to six requests. No relevant documents were found in response to six requests. Access to documents was denied in response to two requests and six requests were withdrawn. One request was outstanding at the end of the financial year. The Reserve Bank continued to publish information that has been released in response to FOI access requests on its website, as required by the FOI Act, with RSS feeds to these releases available from the website.

One application was received for the internal review of a decision in 2014/15. As required by the FOI Act, a fresh decision was taken, with the original decision being affirmed in this instance.

¹ Details of the Bank's obligations under the FOI Act and IPS can be found on the Bank's website at <<http://www.rba.gov.au/foi/index.html>>.

The estimated amount of time spent by Reserve Bank staff dealing with all aspects of FOI requests in 2014/15 was around 323 hours, compared with around 250 hours in 2013/14. The total cost to the Bank of administering the FOI Act in 2014/15 is estimated at about \$81 400, compared with \$76 300 the previous year. Charges levied and received in 2014/15 amounted to \$460.

Amendments to Enabling and Other Relevant Legislation

The *Public Governance, Performance and Accountability Act 2013* (PGPA Act) replaced the *Commonwealth Authorities and Companies Act 1997* (CAC Act) on 1 July 2014, subject to various transitional arrangements. On the same date, consequential changes were made to the *Reserve Bank Act 1959*.

The combined effect of these changes was that, from 1 July 2014, the Governor became the 'accountable authority' of the Reserve Bank, with several specific responsibilities in relation to the governance of, and reporting by, the Bank. Some of these responsibilities were newly created under the PGPA Act and some had rested with the Reserve Bank Board under the CAC Act. Notwithstanding the broader responsibilities of the Governor following the changes, the Reserve Bank Board remains responsible for approving the Bank's annual financial statements and the charter of the Audit Committee.

The Reserve Bank Act was subsequently amended on 14 April 2015 to ensure that material personal interest disclosure requirements for members of the Reserve Bank Board allow for their responsibilities in relation to monetary policy decisions and the Bank's role in financial system stability, consistent with the arrangements under the Reserve Bank Act prior to the introduction of the PGPA Act and under the class order under the CAC Act issued by the Treasurer in 2001. The amendments also provide for the disclosure of material personal interests by

members of the Reserve Bank Board and the Payments System Board relating to more general matters being considered by the respective Board, consistent with similar arrangements applicable prior to the introduction of the PGPA Act.

Ministerial Directions

The Reserve Bank received no new directions from its responsible Minister, the Treasurer, or from any other Minister during 2014/15.

No government policy orders under section 22 of the PGPA Act were applied in relation to the Reserve Bank during 2014/15.

As one of the corporate Commonwealth entities 'prescribed' under section 30 of the *Public Governance, Performance and Accountability Rule 2014*, the Reserve Bank continues to be required to apply the Commonwealth Procurement Rules (CPRs) when performing duties relating to certain procurements.

The CPRs were amended and re-issued under section 105B(1) of the PGPA Act, effective from 1 July 2014, and apply to the Reserve Bank whenever it undertakes a procurement where the expected value of the property or service being procured exceeds \$400 000 for non-construction services or \$7.5 million for construction services. For purchases of lower value, the Bank follows its own guidelines based on the principles contained in the CPRs. The broad objective is to ensure that all goods and services procured by the Bank represent value for money and support its policy and operational responsibilities in an ethical, efficient and cost-effective manner.

Other Statutory Obligations

Other statutory reporting obligations applying to the Reserve Bank that are covered elsewhere in this report are identified in the Statutory Reporting Requirements Index on page 165.