

Minutes of the regular meeting of the Payments Risk Committee

2:00 p.m. - 4:00 p.m., September 15, 2016

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

David Russo, Chair, Morgan Stanley
Angelo Mitsopoulos, Bank of America*
John Morik, Bank of New York Mellon
Ebru Pakcan, Citi*
Steven Weinstock, Deutsche Bank*
Michael Sklow, Goldman Sachs*
Emma Loftus, JP Morgan
Denise Sommerville, Morgan Stanley
Suzanne Case, State Street
Darryll Hendricks, UBS*
Charles Silverman, Wells Fargo
Yoko Horio, Wells Fargo*
Richard Dzina, FRBNY

Alan Basmajian, FRBNY
Kelli Cumiskey, FRBNY
Joseph Sommer, FRBNY
Ronald Stroz, FRBNY
Larry Sweet, FRBNY

Staff at Board of Governors*

Part I only

Tom Price, SIFMA
Randy Snook, SIFMA
Rob Toomey, SIFMA
Tom Wagner, SIFMA

Steve Ellis, Wells Fargo*

**Participated by phone*

Part I

1. Discussion of Fintech in payment, clearing and settlement systems

PRC members discussed the evolution of real-time payments and the emergence of fintech and new technologies in payment, clearing and settlement systems.

2. Discussion of SIFMA Market Response Protocol

Representatives from SIFMA provided an overview its market response protocols and committees.

Part II

1. PRC Administration

- Minutes for the June 16, 2016 meeting were approved.

2. Update and next steps on continuing strategic agenda topics

a. Fraud in the payments environment

The workstream lead briefed Committee members on the key takeaways from the Seminar on Fraud in the Payments Environment scheduled in June.

3. Strategic agenda topics pending publication/signoff from PRC members

a. Central counterparty topics

The workstream lead requested that all Committee members ensure that their respective institutions submit the CCP data disclosure template to CCPs, as agreed, to complete this work.

b. Intraday Liquidity Flows (ILF) update

The Committee members were reminded to review and approve the final version of the ILF report.

c. Developing industry risk mitigation strategy for recovery of payments activity during an extended outage

The workstream lead provided an update to Committee members and discussed possible next steps once the industry guidelines for the Payments Activity Recovery initiative are approved and finalized.

4. Update and discussion of potential future initiatives

Committee members briefly discussed pursuing market response protocols for payment, clearing and settlement systems, and possible new work related to fraud in the payments environment and outsourcing risks.

5. Other business

a. Meeting schedule for 2016

- November 1, December 15

The meeting adjourned at approximately 4:00 p.m.