

## Draft Minutes of the regular meeting of the Payments Risk Committee

1:00 p.m. - 3:00 p.m., May 31, 2018

Federal Reserve Bank of New York

33 Liberty St., New York, NY

### Meeting Participants:

David Russo, Chair, Morgan Stanley  
Bill Pappas, Bank of America  
Ian Stewart, Bank of New York Mellon  
Greg Fell, Citi  
Manish Kholi, Citi  
Steven Weinstock, Deutsche Bank  
Agustin Romo, Goldman Sachs  
Michael Sklow, Goldman Sachs  
Vanessa Lin, HSBC  
Roy DeCicco, JP Morgan\*  
Emma Loftus, JP Morgan  
Erin McCourt, Morgan Stanley  
Suzanne Case, State Street\*  
Thomas Giacalone, UBS  
Barry Tebbutt, UBS  
Joel Feazell, Wells Fargo  
Yoko Horio, Wells Fargo  
Richard Dzina, New York Fed

Alan Basmajian, New York Fed  
Jessica Freemyer, New York Fed  
Hampton Finer, New York Fed  
Mayra Gonzalez, New York Fed  
Adrienne Manns, New York Fed  
Sishush Maru, New York Fed  
Joseph Sommer, New York Fed  
Nick Stanescu, New York Fed  
Larry Sweet, New York Fed

Mark Magro, Federal Reserve Board  
Edward Kocis, Federal Reserve Board

*\*Participated by phone*

### 1. PRC Administration

- The PRC Chair welcomed the new representative from UBS, Thomas Giacalone. Federal Reserve Staff also recognized the departing chair David Russo for his contributions and leadership to the committee and recognized Emma Loftus as the new chair of the

committee.

- Minutes for the April 4, 2018 meeting were approved.

**2. Discussion of Fedwire Funds Services Operating Hours**

Committee members discussed the current operating hours of the Fedwire Funds Service and possible reasons for expanding these operating hours.

**3. CPMI report – Reducing the risk of Wholesale Payments Fraud related to Endpoint Security**

Committee members discussed the recently issued CPMI report, *Reducing the risk of wholesale payments fraud related to endpoint security*, and the seven elements set out in the strategy that are designed to work holistically to address all areas relevant to preventing, detecting, responding to, and communicating about fraud.

**4. Tour de table**

Committee members discussed various topics involving the payments, clearing and settlement arena. The main topics of discussion were the recent newsworthy cyber-related attacks on banks/payment systems and the recent market volatility in Italy.

**5. Wholesale Payments Initiative**

Committee members discussed the Financial Systemic Analysis & Resilience Center (FSARC) ongoing efforts.

**6. Update and next steps on strategic agenda topics**

*a. Best Practices Document*

Committee members discussed the draft chapters on payment lifecycle and direct/indirect payment system membership guidelines.

*b. Operationalizing the Day 1 Recovery Playbook*

Committee members discussed the proposed recommendations and timeline for affirmation and completion of deliverables for institutionalizing the Day 1 playbook.

The meeting adjourned at approximately 3:00 p.m.