

Minutes of the regular meeting of the Payments Risk Committee
2:30 p.m. – 4:30 p.m., September 19, 2019
Federal Reserve Bank of New York
33 Liberty St., New York, NY

Meeting Participants:

Manish Kohli, Citi	Chris Armstrong, New York Fed
Greg Fell, Citi	
Steven Weinstock, Deutsche Bank	Robyn Brandow, New York Fed
Agustin Romo, Goldman Sachs	Jean-Sebastien Cagnioncle, New York Fed
Michael Sklow, Goldman Sachs	Hampton Finer, New York Fed
Joe Choi, Goldman Sachs	Laura Forman, New York Fed
Thomas Halpin, HSBC*	Robert Impalli, New York Fed
Robert Cleary, HSBC*	Sishush Maru, New York Fed
Roy DeCicco, JPMorgan*	Lisa Pacheco, New York Fed
Peter Akwaboah, Morgan Stanley	Gina Russo, New York Fed
Erin McCourt, Morgan Stanley	Johanna Schwab, New York Fed
Brian Casey, MUFG	Larry Sweet, New York Fed
Elizabeth Roaldsen, State Street*	Frank Van Driessche, New York Fed
Natalie White, State Street*	
Barry Tebbutt, UBS	Mark Magro, Federal Reserve Board
Joel Feazell, Wells Fargo	Ann Sun, Federal Reserve Board
Yoko Horio, Wells Fargo	

**Participated by phone*

1. PRC Administration

- The PRC Sponsor announced the departure of the PRC Chair.
- The PRC Sponsor welcomed the new parent committee representatives from Deutsche Bank (Graham Warner), JPMorgan (Roy DeCicco), State Street (Liz Roaldsen) and UBS (Barry Tebbutt).

2. Discussion on protracted outage procedures

- Committee members shared their views on the protracted outage procedures developed by the Federal Reserve.

3. Market Infrastructures ISO 20022 Migration Strategy

- Committee members discussed RTGS operators' strategy for ISO 20022 migration.

4. Discussion on FR Faster Payments announcement

- Committee members discussed the Federal Reserve's request for comments on potential actions to facilitate real-time interbank settlement of faster payments.

5. Update on 2019 workplan

- a. Project proposal on Systemically Important Payments
 - Committee members discussed possible future work on additional contingency processes for systemically important payments.
- b. Access Controls Project
 - Committee members agreed to proceed with the project.

6. Tour de table

- Committee members discussed potential modification to NSS and Fedwire Funds Service to support enhancements to the same-day ACH service.
- Committee members asked for further information on the Federal Reserve's communication strategy during disruptions and temporary outages of the Fedwire Funds Service.

7. Other business

- The Secretariat highlighted the meeting schedule for 2019.

The meeting adjourned at 4:30 p.m.