

Minutes of the regular meeting of the Payments Risk Committee

1:00 p.m. – 3:00 p.m., March 11, 2021

Virtual Meeting

Meeting Participants:

Manish Kohli, Chair, Citi

George Umstead, Bank of America

Matt Wells, BNY Mellon

Mark Haley, Citi

Graham Warner, Deutsche Bank

Agustin Romo, Goldman Sachs

Michael Sklow, Goldman Sachs

Robert Cleary, HSBC

Thomas Halpin, HSBC

George Rajah, HSBC

Roy DeCicco, JPMorgan

Peter Akwaboah, Morgan Stanley

Erin McCourt, Morgan Stanley

Brian Casey, MUFG

Kyla LaPierre, State Street

Barry Tebbutt, UBS

Joel Feazell, Wells Fargo

Yoko Horio, Wells Fargo

Chris Armstrong, New York Fed

Amy Burr, New York Fed

Seaira Christian-Daniels, New York Fed

Dan DeLuca, New York Fed

Hampton Finer, New York Fed

Mark Fischer, New York Fed

Laura Forman, Legal, New York Fed

Sishush Maru, New York Fed

Lisa Pacheco, New York Fed

John Rutigliano, New York Fed

Johanna Schwab, New York Fed

Gina Sellitto, New York Fed

Luke Woodward, Federal Reserve Bank of
Kansas City

Mark Magro, Federal Reserve Board

Amber Latner, Federal Reserve Board

1. PRC administration

- The Committee Chair welcomed new members and provided administrative updates.
- The New York Fed's legal representative provided a reminder of Committee member responsibilities under the New York Fed's Antitrust Guidelines for Members of the Federal Reserve Bank of New York's Advisory and Sponsored Groups.

2. Discussion of the events of February 24, 2021

- The Committee discussed perspectives and lessons learned following the February 24 Federal Reserve Financial Services (FRFS) network outage with representatives from the New York Fed Wholesale Product Office.

3. Update on existing PRC Projects

- Update on Systemically Important Payments (SIPS) project
 - The project lead updated Committee members on progress made and envisioned next steps.
- Update on Fedwire Funds Service Operating Hours Expansion project

- The project lead presented the latest version of the whitepaper, which will be published between late-March and early-April 2021, for Committee feedback.

4. Discussion of ISO20022 and Fedwire Funds Service Extended Hours

- The New York Fed Wholesale Product Office provided updates on the progress toward ISO2002 adoption, and the work regarding extending operating hours for the Fedwire Funds Service.

5. AOB

- The PRC Secretariat provided the Committee final reminders related to upcoming events and

The meeting adjourned at 3:00 p.m.