

## PAYMENTS RISK COMMITTEE

*Thursday, October 28, 2021*

12:00 – 1:30 p.m.

### Meeting Minutes

#### 1. PRC administration

- PRC Executive Sponsor Christopher Armstrong presided over the meeting as interim Chair and welcomed three new Parent Committee members. Michael Fossaceca of Citi succeeds Manish Kohli. Steve Max joins as a new member following the addition of US Bank to the committee. And, George Umstead of Bank of America succeeds Paul Simpson.
- Mr. Armstrong then called for nominations from the Parent Committee for the position of PRC Chair, which should be sent in writing to the Executive Sponsor by November 19.

#### 2. Guest Speaker on CPMI Cross-border payments roadmap

- Committee on Payments and Market Infrastructures (CPMI) Representative Hampton Finer of the Federal Reserve Bank of New York (New York Fed) presented building blocks of interest in the CPMI's [Cross Border Payments Programme](#).
- Committee members were encouraged to respond to the CPMI's [request for ideas](#) on the expansion of PVP.
- The work programme will continue to be implemented in the coming years; and, the CPMI welcomes feedback from the industry.

#### 3. ISO 20022 Update

- Dan DeLuca and Gina Sellitto of the FRS Wholesale Product Office led a conversation around industry readiness following the October 4 [Federal Reserve Board announcement](#) of the adoption of the ISO<sup>®</sup> 20022 message format for the Fedwire<sup>®</sup> Funds Service. The Federal Reserve has invited comments on eight questions regarding implementation and timing, and testing and backout strategy, included in the Federal Register Notice (FRN).
- Public comments following the 2018 ISO 20022 FRN, reflecting industry perspectives on a range of issues related to implementation, [can be found on the FRS Board of Governors' website](#).
- In response to a committee member question regarding how the FRS is engaging with the vendor community to ensure they can adequately support ISO 20022 migration, Ms. Sellitto replied that Federal Reserve Financial Services is engaging with vendors on its public listing of [software vendors that offer products that interface with the Fedwire Funds Service](#). Committee members were encouraged to refer to the list and submit vendors that are not listed.

#### 4. Update on existing PRC Projects

- Update on Expanded Hours Working Group

- Expanded Hours Working Group Lead Mark Haley updated the committee on the group's completed work, including a [whitepaper outlining considerations](#) for expanding Fedwire Funds Service operating hours.
- Update on Systemically Important Payments (SIPS) project
  - SIPS Project Lead Beth Geller provided an update on the group's engagement which includes work on industry wide efforts to be prepared in the event of an outage.

## 5. AOB

- PRC Secretariat Head Sishush Maru announced the next PRC meeting—a planning meeting outlining 2022 priorities—is tentatively planned for December 2021.
- Ms. Maru also reminded the committee that the Secretariat will be updating the PRC charter and emergency call guide, for PRC member review, with opportunity to object.

## Participants List

### Member Bank Attendees:

Bank of America

George Umstead  
Barry Vanlandingham  
Mariano Buitrago

Bank of New York Mellon  
Matt Wells

Citi

Michael Fossaceca  
Mark Haley

Deutsche Bank

Graham Warner  
Steven Weinstock

Goldman Sachs

Augustin Romo  
Jeffrey Hannan  
Michael Sklow

HSBC Bank

Thomas Halpin  
George Rajah

JPMorgan Chase

Hubert JP Jolly  
Beth Geller

Morgan Stanley

Peter Akwaboah  
Erin McCourt

UBS

Barry Tebbutt

MUFG Bank

Brian Casey

US Bank

Steve Max

Wells Fargo & Company

Yoko Horio

Amy Burr, New York Fed

Dan DeLuca, New York Fed

Gina Sellitto, New York Fed

Hampton Finer, New York Fed

Heidy Medina, New York Fed

Karen Kahrs, New York Fed

Laura Forman, New York Fed

Mark Fischer, New York Fed

Sishush Maru, New York Fed

Seaira Christian-Daniels, New York Fed

Aaron Compton, Federal Reserve Board

Mark Magro, Federal Reserve Board

Dan Gonzalez, Chicago Fed

Luke Woodward, Kansas City Fed

### Federal Reserve System Attendees:

Chris Armstrong, New York Fed, Executive  
Sponsor, interim Chair

Mark Gould, Federal Reserve Bank of San  
Francisco

Alison Liu, New York Fed

