

PAYMENTS RISK COMMITTEE

Tuesday, June 14, 2022

1:00 – 2:15 p.m.

Meeting Minutes

1. PRC administration

- PRC Executive Sponsor Christopher Armstrong announced a transition in the NY Fed staff providing Secretariat support to the Committee.

2. Update on Payments Resiliency (SIPS) Project

- The project lead updated the Committee on recent accomplishments and envisioned next steps for the working group.

3. Discussion of PRC Workplan for 2022/23

- Members discussed potential topics for the Committee to focus on for the remainder of 2022 and 2023, including how to continue the Committee's work on expanded hours for large-value payment systems.
- Potential new topics for the Committee to consider that were discussed include work on best practices for data-rich payments, work on payment system interoperability, and work on reconnection to payment systems after a cyber event.

4. Discussion of Tabletop Exercise

- The Committee discussed potentially holding an exercise in the fall of 2022, simulating an outage of a key payments utility and the Committee's response to such an outage.

5. Roundtable on Members' ISO 20022 Readiness

- Due to time constraints, this topic was not discussed and will be on the agenda for the Committee's next general meeting.

6. AOB

- The Committee's next general meeting will be November 15th, 2022.

The meeting adjourned around 2:15pm

Participant List

Member Bank Attendees:

Bank of America

Mariano Buitrago
Ken Snellings

Bank of New York Mellon

Matt Wells

Citi

Michael Fossaceca
Millie Brown

Deutsche Bank

Steven Weinstock

Goldman Sachs

Michael Sklow, PRC Chair

HSBC Bank

Thomas Halpin
Sherri Noble

JPMorgan Chase

JP Jolly
Beth Geller
Renata Vilanova Lobo

Morgan Stanley

Peter Akwaboah
Erin McCourt

MUFG Bank

Brian Casey

State Street

Kyla LaPierre

UBS

Barry Tebbutt

US Bank

Steve Max

Wells Fargo & Company

Yoko Horio

Federal Reserve System Attendees:

Chris Armstrong, New York Fed, Executive
Sponsor

Mark Gould, San Francisco Fed

Amy Burr, New York Fed

John Rutigliano, New York Fed

Karen Kahrs, New York Fed

Laura Forman, New York Fed

Leslie Lee, New York Fed

Mark Fischer, New York Fed

Robert Impalli, New York Fed

Tom Smejkal, New York Fed

Aaron Compton, Federal Reserve Board

Jennifer Lucier, Federal Reserve Board

Mark Magro, Federal Reserve Board