

PAYMENTS RISK COMMITTEE

Thursday, March 2, 2023

3:00-5:00 PM

Meeting Minutes

1. PRC Administration

- FRBNY Legal read a reminder of the FRBNY Antitrust Guidelines for member adherence and consistent with the PRC's Charter at its first annual meeting.

2. Payments Resiliency Project Update

- The Time-Critical Payments Working Group Lead led the Committee through a substantive discussion of the working group's progress documenting time-critical payments and developing contingency plans for those payments, in addition to discussing 2023 priorities.

3. Operating Hours Expansion Project Proposal

- The Committee reviewed and approved a proposal to relaunch its Operating Hours Expansion working group to revisit initiatives related to the expansion of operating hours for large-value payment systems, including key priorities for the remainder of 2023.

4. Discussion of PRC Workplan for 2023

- Members discussed next steps for the Committee's additional areas of focus for 2023, including proposals addressing issues surrounding data integrity and corruption and sanctions screening.

5. Roundtable Discussion on ISO 2022 Implementation

- Federal Reserve representatives moderated a discussion on recent ISO 2022 implementation timeline announcements and potential operational impacts to the Federal Reserve Financial Services implementation of ISO 2022.

6. FRBNY Innovation Center Presentation

- FRBNY Innovation Center staff provided PRC members with an informational presentation on Project Cedar, which explores technical frameworks for a theoretical wholesale central bank digital currency.

The meeting adjourned at 5:00pm.

Participant List

Member Bank Attendees:

Bank of America

Glenn Cameron
Michelle Massarik
Ken Snellings
Barry Vanlandingham

Bank of New York Mellon

Stephen Wojciechowicz

Citi

Sebastian Kucharek
Debopama Sen

Goldman Sachs

Michael Sklow, PRC Chair
Jeffrey Hannan

HSBC Bank

Thomas Halpin
Sherri Noble

JPMorgan Chase

Beth Geller
Renata Vilanova Lobo
Australia Rosario
Shakshi Sharma

Morgan Stanley

Tom Simpson

MUFG Bank

Brian Casey

State Street

Jay Fulchino

US Bank

Keith Powers

Wells Fargo & Company

Yoko Horio

Federal Reserve System Attendees:

Chris Armstrong, Federal Reserve Bank of New York, Executive Sponsor

Laura Forman, Federal Reserve Bank of New York
Jack Janson, Federal Reserve Bank of New York
Karen Kahrs, Federal Reserve Bank of New York
Dana Kornmeier, Federal Reserve Bank of New York
Sishush Maru, Federal Reserve Bank of New York
John Rutigliano, Federal Reserve Bank of New York
Thomas Smejkal, Federal Reserve Bank of New York
Angela Sun, Federal Reserve Bank of New York
Per Von Zelowitz, Federal Reserve Bank of New York

Mark Magro, Federal Reserve Board of Governors
Aaron Compton, Federal Reserve Board of Governors

Shonda Clay, Federal Reserve Financial Services
Dan DeLuca, Federal Reserve Financial Services
Robert Impalli, Federal Reserve Financial Services
Cheryl Venable, Federal Reserve Financial Services
Charles Weems, Federal Reserve Financial Services
Luke Woodward, Federal Reserve Financial Services