

PAYMENTS RISK COMMITTEE

Tuesday, February 1, 2024

10:00AM – 12:00PM EDT

Meeting Minutes

1. Administrative Updates

- The Federal Reserve Bank of New York's (FRBNY) 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. Analysis & Resilience Center (ARC) Tabletop Exercise Readout & Discussion

- Staff from the ARC joined the meeting to provide an update on its efforts to bring together industry participants to identify and mitigate payments, clearing, and settlement risks related to critical market infrastructures.

3. Time-Critical Payments Working Group Update

- The Time-Critical Payments Working Group Lead presented an overview of recent work to address key lessons learned from a tabletop exercise the Committee held in May 2023 simulating an outage of a key payments utility.

4. Update on Expanded Hours Working Group

- The Expanded Hours Working Group Lead led the Committee through a review of revised draft expanded hours recommendations and next steps.

5. Data Corruption Working Group Update

- The Data Corruption Working Group Sponsor provided an update on the launch of the working group and its next steps to develop a project plan for 2024.

6. Update from Federal Reserve Financial Services

- Representatives from the Federal Reserve Banks' Federal Reserve Financial Services provided Committee members with updates on the Federal Reserve's ISO 20022 migration for the Fedwire[®] Funds Service.

7. New York Innovation Center Presentation

- Representatives from FRBNY's New York Innovation Center provided members with an overview of the Regulated Liability Network project.

The meeting adjourned at 12:00 PM.

Participant List

Member Bank Attendees:

Bank of America

George Umstead

Earl Littlefield

Ken Snellings

Anika Kim

Bank of New York Mellon

Carmen Podgurschi

Citi

Sebastian Kucharek

Dawid Janas

Deutsche Bank

Steven Weinstock

Goldman Sachs

Michael Sklow, PRC Chair

Jeffrey Hannan

HSBC Bank

Thomas Halpin

Sherri Noble

JPMorgan Chase

Beth Geller

Renata Vilanova Lobo

Morgan Stanley

Tom Simpson

Kirsten Stewart

MUFG

Brian Casey

State Street
Natalie White

UBS
Barry Tebbutt

US Bank
Wendy Jewett
Steve Max

Wells Fargo
Yoko Horio
John Sampson

Analysis & Resilience Center (ARC)
Todd Sullivan

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
Heidy Medina, Federal Reserve Bank of New York
John Rutigliano, Federal Reserve Bank of New York
Thomas Smejkal, Federal Reserve Bank of New York

Angela Thalakkottur, Federal Reserve Board of Governors

Amy Burr, Federal Reserve Financial Services
Victor Carballo, Federal Reserve Financial Services
Dan DeLuca, Federal Reserve Financial Services
Mark Gould, Federal Reserve Financial Services
Robert Impalli, Federal Reserve Financial Services
Vanessa Lee, Federal Reserve Financial Services
Sara O'Keefe, Federal Reserve Financial Services
Gina Sellitto, Federal Reserve Financial Services

Charles Weems, Federal Reserve Financial Services
Luke Woodward, Federal Reserve Financial Services
Anita Devi, Federal Reserve Financial Services
Mayra Lopez-Seda, Federal Reserve Financial Services
Erik Van Bramer, Federal Reserve Financial Services