

PAYMENTS RISK COMMITTEE

November 7th, 2024

1:00PM – 3:00PM EDT

Meeting Minutes

1. Administrative Updates

- PRC Chair Michael Sklow announced two new members confirmed to the Committee, Gayathri Vasudev, representing JP Morgan, and Brett Le Cheminant, representing UBS.

2. Credit Limit Monitoring Discussion

- Representatives from the Federal Reserve Board of Governors provided an overview of Credit Limit Monitoring payment system functionality.

3. Systemically Important Payments (SIPS) Working Group Update

- The Working Group Lead provided an update on the group's progress documenting time-critical payments and contingency plans for such payments, as well as next steps to explore in 2025 in support of payments resilience.

4. Updates from Federal Reserve Financial Services

- ISO 2022 Migration: Representatives from Federal Reserve Financial Services provided Committee members with updates on the Federal Reserve's ISO 2022 migration.
- Fedwire Funds Offline Service Retirement: Representatives from Federal Reserve Financial Services provided Committee members with updates on the Fedwire Funds Offline Service Retirement.

5. 2025 PRC Priorities

- The PRC Chair led a discussion seeking PRC member feedback on potential future topics for PRC working groups and topics for 2025.

6. Roundtable Discussion

- Committee members held an open discussion around industry trends and observations.

7. All Other Business

- The 2025 PRC meeting calendar was discussed.

The meeting adjourned at 3:00 PM.

Participant List

Member Bank Attendees:

Bank of America

Ken Snellings

Beth Warner

Bank of New York Mellon

Kelsey Sulkowski

Stephen Wojciechowicz

Citi

Atanu Khamaru

Debopama Sen

Deutsche Bank

Steven Weinstock

Goldman Sachs

Michael Sklow, PRC Chair

Jeffrey Aguilar

Jeffrey Hannan

HSBC Bank

Ajesh Ramkumaran

JPMorgan Chase

Beth Geller

Gayathri Vasudev

Morgan Stanley

Doreen Bronte

Kirsten Stewart

State Street

Jay Fulchino

Nathalie White

UBS

Brett le Cheminant

Marie-Jude Maignan

US Bank

Wendy Jewett

Wells Fargo

Yoko Horio

Federal Reserve System Attendees:

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

Victoria Appia, Federal Reserve Bank of New York

Cailin Briglio, Federal Reserve Bank of New York

Laura Forman, 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

Jean-Baptiste Parmentier, Federal Reserve Bank of New York

Sumaa Saleem, Federal Reserve Bank of New York

Thomas Smejkal, Federal Reserve Bank of New York

Brajan Kola, Federal Reserve Board of Governors

Mark Magro, Federal Reserve Board of Governors

Craig Arnold, Federal Reserve Financial Services

Amy Burr, Federal Reserve Financial Services

Victor Carballo, Federal Reserve Financial Services

Anita Devi, Federal Reserve Financial Services

Dan DeLuca, Federal Reserve Financial Services

Mark Gould, Federal Reserve Financial Services

Robert Impalli, Federal Reserve Financial Services

Mayra Lopez-Seda, Federal Reserve Financial Services

Charles Weems, Federal Reserve Financial Services

Luke Woodward, Federal Reserve Financial Services