

PAYMENTS RISK COMMITTEE

May 13, 2025

2:00PM – 4:00PM EDT

Meeting Minutes

1. Administrative Updates

- PRC Chair Michael Sklow announced Barclays as a new member bank confirmed to the Committee. Jonathon Traer Clark will represent Barclays as its PRC member.
- The PRC Chair informed the Committee that the [Best Practices](#) for Mitigating Systemic Risk During a Major Intraday Outage of the Fedwire Funds Service were published to the PRC website.

2. Updates from Federal Reserve Financial Services

- ISO 20022 Migration: Representatives from Federal Reserve Financial Services (FRFS) provided Committee members with updates on the Federal Reserve's ISO 20022 migration for the Fedwire Funds Service.

3. PRC Emergency Call Plan for July ISO 20022 Fedwire Funds Migration

- The Secretariat and PRC Chair provided an update on the calls that will be set up during the July 14 ISO migration weekend to support PRC member communication and coordination.

4. Erroneous Payments Workstream Proposal

- The PRC Chair provided an update on the scope and launch of a new workstream focused on erroneous payments.

5. Roundtable Discussion

- The Committee discussed recent developments.

6. New York Innovation Center Project Agora Update

- Representatives from FRBNY's New York Innovation Center provided members with an overview of Project Agora.

The meeting adjourned at 4:00 PM.

Participant List

Member Bank Attendees:

Bank of America

Coleen Eaton

Charles Sides

Ken Snellings

George Umstead

Bethe Warner

Bank of New York Mellon

Karina Furman

Stephen Wojciechowicz

Barclays

Jonathon Traer Clark

Rosalie Szynal

Citi

Sebastian Kucharek

Debopama Sen

Deutsche Bank

Steven Weinstock

Goldman Sachs

Michael Sklow, PRC Chair

Jeffrey Aguilar

Jeffrey Hannan

HSBC Bank

Thomas Halpin

Ajesh Ramkumaran

JPMorgan Chase

Beth Kaweblum

Sakshi Sharma

Gayathri Vasudev

Morgan Stanley

Shailesh Mundhada

Javier Rodriguez

MUFG

Brian Casey

David Negrete

State Street

Jay Fulchino

UBS

Brett le Cheminant

Marie-Jude Maignan

Tiffany Roberts

US Bank

Wendy Jewett

Wells Fargo

Yoko Horio

Federal Reserve System Attendees:

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

Caitlin Briglio, Federal Reserve Bank of New York

Leslie Conner Warren, Federal Reserve Bank of New York

Robert Denicola, Federal Reserve Bank of New York

Karen Kahrs, Federal Reserve Bank of New York

Jenny McMahan, Federal Reserve Bank of New York

Heidy Medina, Federal Reserve Bank of New York

Jean-Baptiste Parmentier, Federal Reserve Bank of New York

John Rutigliano, Federal Reserve Bank of New York

Per von Zelowitz, Federal Reserve Bank of New York

Mark Magro, Federal Reserve Board of Governors

Neha Contractor, Federal Reserve Board of Governors

Aaron Compton, Federal Reserve Board of Governors

Joshua Mazen, Federal Reserve Board of Governors

Angela Thalakkottur, Federal Reserve Board of Governors

Craig Arnold, Federal Reserve Financial Services

Ike Aslam, Federal Reserve Financial Services

Jose Bisbe, Federal Reserve Financial Services

Victor Carballo, Federal Reserve Financial Services

Dan DeLuca, Federal Reserve Financial Services

Daniel Gonzalez, Federal Reserve Financial Services

Robert Impalli, Federal Reserve Financial Services

Leslie Lee, Federal Reserve Financial Services

Danny Oursbourn, Federal Reserve Financial Services

Frank Van Driessche, Federal Reserve Financial Services