

**Minutes of the regular meeting of the Payments Risk Committee**

2:00 p.m. – 4:00 p.m., Thursday, September 17, 2015

Federal Reserve Bank of New York

33 Liberty St., New York, NY

**Present:**

David Russo, Chair, Morgan Stanley  
Bill Pappas, Bank of America\*  
Jason Sutton, Bank of America\*  
Ian Stewart, Bank of New York Mellon  
Jeff Kuhn, Bank of New York Mellon  
Ebru Pakcan, Citi  
Steven Weinstock, Deutsche Bank\*  
Richard Dzina, FRBNY  
Phil Armstrong, Goldman Sachs  
Diane Reyes, HSBC  
Emma Loftus, JPMorgan Chase  
Denise Sommerville, Morgan Stanley  
Beth Finn, State Street\*  
Yoko Horio, Wells Fargo\*

Alan Basmajian, FRBNY  
Alex Merle-Huet, FRBNY  
Catherine Kung, FRBNY  
Chrisoula Troiano, FRBNY

Staff at Board of Governors\*

*Part 1 only*

John Court, The Clearing House  
John Rutigliano, FRBNY  
Alexa Shotan, FRBNY

*\* Participated by phone or video*

**Part I**

- 1. Welcome Remarks** – The Federal Reserve Bank of New York PRC representative welcomed the new PRC chair, Mr. Russo, and the new PRC Secretariat, Ms. Merle-Huet. The PRC chair also welcomed the new representative from BNY Mellon, Mr. Stewart, and the new working group chair, Ms. Sommerville.
- 2.** A representative from The Clearing House (TCH) provided an overview of the TCH Financial Market Utility Playbook Project to support Resolution and Recovery Planning.

## **Part II**

### **1. PRC Administration**

- Minutes for the June 18, 2015 meeting were approved.

### **2. Update and next steps on continuing strategic agenda topics**

#### **a. Central counterparty topics**

The central counterparty (CCP) workstream lead informed Committee members that the PRC's role related to the follow-on work focused on enhanced clearing member disclosure to CCPs is nearing conclusion. In addition, the CCP workstream lead discussed the CCPs disclosure of information as outlined in the publication, *Recommendations for Supporting Clearing Member Due Diligence of Central Counterparties*.

#### **b. Intraday Liquidity Flows update**

The Intraday Liquidity Flows (ILF) workstream lead briefed Committee members on the revised project plan, target deliverable dates and continued progress of work that has taken place to update the ILF study.

#### **c. Developing industry solutions for recovery of payments activity during an extended outage**

The workstream lead provided an update to Committee members on the continued progress of work to develop industry solutions for the Payments Activity Recovery initiative.

### **3. Potential Initiatives**

#### **a. Fraud and potential information sharing to mitigate risk**

Committee members discussed a potential strategic initiative to identify fraud in large value payments. The Committee expressed support to develop a proposal that focuses on enhancing industry awareness of large value payments fraud. The project sponsor will develop a formal proposal for consideration during the Committee's December meeting.

### **4. Other business**

#### **a. Meeting schedule for 2015**

- December 17

The meeting adjourned at approximately 3:38 p.m.