

Minutes of the regular meeting of the Payments Risk Committee

2:30 p.m. - 4:00 p.m., November 1, 2017

Video Conference Meeting

Meeting Participants:

David Russo, Chair, Morgan Stanley
Angelo Mitsopoulos, Bank of America
Jessica Goodwin, Bank of New York Mellon
Ian Stewart, Bank of New York Mellon
Greg Fell, Citi
Manish Kohli, Citi
Mark McNulty, Citi
Steve Weinstock, Deutsche Bank
Agustin Romo, Goldman Sachs
Mike Sklow, Goldman Sachs
Tom Halpin, HSBC
Vanessa Lin, HSBC
Roy DeCicco, JP Morgan
Emma Loftus, JP Morgan
Erin McCourt, Morgan Stanley
Brian Casey, MUFG
Karen Higgins-Carter, MUFG
Suzanne Case, State Street
Darryll Hendricks, UBS
Barry Tebbutt, UBS
Joel Feazell, Wells Fargo
Yoko Horio, Wells Fargo
Richard Dzina, New York Fed

Alan Basmajian, New York Fed
Kelli Cumiskey, New York Fed
Joey Patel, New York Fed
Joseph Sommer, New York Fed
Ronald Stroz, New York Fed
Larry Sweet, New York Fed

Staff at Board of Governors

Part I only

Russ Fitzgibbons, FSARC
Lisa Pacheco, New York Fed

Part I

1. Update on Wholesale Payments Initiative (WPI)

A representative from the Financial Systemic Analysis & Resilience Center (FSARC) discussed the WPI's ongoing resiliency efforts.

Part II

1. PRC Administration

- Minutes for the September 13, 2017 meeting were approved.
- The PRC chair welcomed the new representative from Goldman Sachs, Agustin Romo.

2. Wholesale Payments Initiative – PRC Discussion

Committee members debriefed on the WPI update.

3. Update and next steps on strategic agenda topics

a. Operationalizing the Day 1 Recovery Playbook

Committee members discussed proposed next steps for operationalizing the PRC's Day 1 Recovery Playbook. Committee members will discuss recommendations during the next meeting.

b. Best Practices Document

Committee members discussed the draft payment lifecycle chapter of the best practices document for payments, clearing, and settlement activities. Committee members will consider topics for additional chapters during the next meeting.

4. CPMI Discussion note – Reducing the risk of wholesale payments fraud related to endpoint security

Committee members agreed to submit a comment letter to CPMI in reaction to the consultative note.

5. Lessons from recent hurricane experience

Tabled due to time restrictions

6. Tour de table

Tabled due to time restrictions

7. Other business

a. Meeting schedule for 2017

Meeting scheduled for: December 6

The meeting adjourned at approximately 4:00 p.m.