

Minutes of the regular meeting of the Payments Risk Committee

2:00 p.m. - 4:00 p.m., September 13, 2017

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Meeting Participants:

David Russo, Chair, Morgan Stanley
Bill Pappas, Bank of America
Jessica Goodwin, Bank of New York Mellon
Ian Stewart, Bank of New York Mellon
Manish Kohli, Citi
Steve Weinstock, Deutsche Bank
Tom Halpin, HSBC
Vanessa Lin, HSBC*
Roy DeCicco, JP Morgan
Emma Loftus, JP Morgan
Erin McCourt, Morgan Stanley
Brian Casey, MUFG
Suzanne Case, State Street
Joel Feazell, Wells Fargo
Yoko Horio, Wells Fargo
Richard Dzina, New York Fed

Alan Basmajian, New York Fed
Hampton Finer, 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

Kathy Oldenborg, Office of the Comptroller of the Currency

Part 2, Topic 4 only

Kevin Julius, St Louis Fed*

**Participated by phone*

Part I

1. Discussion of the OCC's special purpose charter and Office of Innovation initiative

- Representative from the Office of the Comptroller of the Currency (OCC) discussed ongoing efforts related to the OCC's Special Purpose Charter and Office of Innovation initiative.

Part II

1. PRC Administration

- The New York Fed PRC representative announced that David Russo's term as PRC chairperson had been extended.
- The PRC chair welcomed the new representative from Wells Fargo, Joel Feazell, and new working group chair, Erin McCourt.
- Minutes for the June 21, 2017 meeting were approved.

2. Tour de table

Committee members discussed various topics involving the payments, clearing and settlement arena. The main topic of discussion was the recent Equifax data breach.

3. Update and next steps on strategic agenda topics

a. Best Practices Document

Committee members discussed the best practices document for payments, clearing, and settlement activities. The Committee will develop chapters of this document sequentially, and will begin with a chapter on the payment lifecycle. Committee members plan to review the draft payment lifecycle chapter during the next meeting.

b. Institutionalizing the Day 1 Recovery Playbook

Update to be provided at next PRC meeting.

4. PRC Emergency Conference Call Guide

- Committee members approved Secretariat's proposal to automate the PRC Emergency Conference Call Guide.

5. Other business

a. Meeting schedule for 2017

Meetings scheduled for: November 1 (video), and December 6

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