

Minutes of the regular meeting of the Payments Risk Committee

2:00 p.m. – 4:00 p.m., February 14, 2019

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Meeting Participants:

Emma Loftus, Chair, JP Morgan
Angelo Mitsopoulos, Bank of America*
Jessica Goodwin, BNY Mellon*
Greg Fell, Citi
Manish Kohli, Citi
Steven Weinstock, Deutsche Bank
Agustin Romo, Goldman Sachs
Michael Sklow, Goldman Sachs
Joe Choi, Goldman Sachs
Thomas Halpin, HSBC
Robert Cleary, HSBC
Roy DeCicco, JP Morgan
Peter Akwaboah, Morgan Stanley
Erin McCourt, Morgan Stanley
Tony Oglesby, MUFG Bank*

Brian Casey, MUFG Bank
Barry Tebbutt, UBS
Joel Feazell, Wells Fargo
Yoko Horio, Wells Fargo
Richard Dzina, New York Fed

Alan Basmajian, New York Fed
Jean-Sebastien Cagnioncle, New York Fed
Robert Denicola, New York Fed
Adrienne Manns, New York Fed
Johanna Schwab, New York Fed
Larry Sweet, New York Fed

Mark Magro, Federal Reserve Board*

**Participated by phone*

1. PRC Administration

- The PRC Chair welcomed the new representative from HSBC, Robert Cleary, and the new member of the Secretariat, Jean-Sebastien Cagnioncle.
- An attorney from the New York Fed briefed the PRC on the Committee's 2019 Antitrust Guidelines.

2. Update on the 2019 Work Plan

- Committee members shared their views on the draft chapter on direct and indirect access to payment systems and agreed to its publication for public comment.
- Committee members discussed plans for enhancing industry awareness to secure the payment ecosystem, most notably by organizing a seminar with a special focus on endpoint security, fraud prevention and detection, and cybersecurity.
- Committee members discussed possible future work on payment access controls.

3. Tour de table

- Committee members discussed the CPMI strategy for reducing the risk of wholesale payments fraud related to endpoint security.
- Committee members discussed the Federal Reserve System's request for comments on potential actions to facilitate real-time interbank settlement of faster payments.

4. Other business

- The Secretariat highlighted the meeting schedule for 2019.

The meeting adjourned at approximately 3:45 p.m.