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.