

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

2:00 p.m. - 3:30 p.m., Tuesday November 1, 2016

Video conference meeting

### **Meeting Participants:**

David Russo, Chair, Morgan Stanley  
Bill Pappas, Bank of America  
Ian Stewart, Bank of New York Mellon  
Brian Casey, Bank of Tokyo-Mitsubishi UFJ  
Ebru Pakcan, Citi  
Vito Sabatelli, Deutsche Bank  
Richard Dzina, FRBNY  
Julie Harris, Goldman Sachs  
Thomas Halpin, HSBC  
Emma Loftus, JPMorgan Chase  
Denise Sommerville, Morgan Stanley  
Darryll Hendricks, UBS  
Yoko Horio, Wells Fargo

Alan Basmajian, FRBNY  
Alex Merle-Huet, FRBNY  
Larry Sweet, FRBNY  
Joseph Sommer, FRBNY  
Ronald Stroz, FRBNY

Staff at Board of Governors

### *Part I only*

Sean Rodriguez, Federal Reserve Bank of Chicago

### **PRC Administration**

- The PRC chair welcomed the new representatives from Deutsche Bank, Mr. Sabatelli.
- Minutes for the September 15, 2016 meeting were approved.

### **Part I**

#### **1. Discussion of the Federal Reserve's Strategies for Improving the U.S. Payment System**

A representative from the Federal Reserve Bank of Chicago provided an overview of the Federal Reserve's ongoing work related to the Strategies for Improving the U.S. Payment System.

## **Part II**

### **1. Signoff from PRC members on strategic agenda topics**

a. Central counterparty topics

The workstream lead requested that all Committee members ensure that their respective institutions submit the CCP data disclosure template to CCPs, as agreed, to complete this work.

b. Intraday Liquidity Flows (ILF) update

The PRC Secretariat reminded Committee members to review and approve the final version of the ILF report.

c. Fraud in the payments environment

The PRC Secretariat reminded Committee members to approve the key takeaways from the PRC's Seminar on Fraud in the Payments Environment.

d. Developing industry risk mitigation strategy for recovery of payments activity during an extended outage

The Committee members discussed possible next steps once the industry guidelines for the recovery of payments activity initiative are approved and finalized.

### **2. Discussion of potential 2017 projects/initiatives**

Committee members discussed potential initiatives to pursue in 2017 involving the payments, clearing, and settlement arena. The topics of discussion included:

- Recovery of payments activity
- Creating a best practices document for payment, clearing, and settlement activities
- Fraud in the payments environment

### **3. Other business**

a. Meeting schedule for 2016

- December 15

b. 2017 meeting frequency and schedule

- Committee members briefly discussed the meeting frequency and potential schedule of meetings for 2017.

The meeting adjourned at approximately 3:30 p.m.