

Minutes of the 2016 strategic planning session of the Payments Risk Committee

1:00 p.m. - 3:00 p.m., Monday, February 29, 2016

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

David Russo, Chair, Morgan Stanley
Charles Pfeifer, Bank of Tokyo-Mitsubishi UFJ
Joel Feazell, Wells Fargo
Richard Dzina, FRBNY
Alan Basmajian, FRBNY
Catherine Kung, FRBNY
Joseph Sommer, FRBNY
Lawrence Sweet, FRBNY

Via phone/teleconference:

Jason Sutton, Bank of America
Michael Flannery, Bank of New York Mellon
Jeff Kuhn, Bank of New York Mellon
Ian Stewart, Bank of New York Mellon
Greg Fell, Citi
Ebru Pakcan, Citi
Steven Weinstock, Deutsche Bank
Fred Crosnier, Goldman Sachs
Thomas Halpin, HSBC
Vanessa Lin, HSBC
Roy DeCicco, JPMorgan Chase
Emma Loftus, JPMorgan Chase
Alies van den Berg, JPMorgan Chase
Erin McCourt, Morgan Stanley
Denise Sommerville, Morgan Stanley
Suzanne Case, State Street
Darryll Hendricks, UBS
Yoko Horio, Wells Fargo

Staff at Board of Governors

The PRC met on February 29, 2016 as a follow up to the January 25th strategic planning session (the Committee previously agreed to conduct strategic planning session in order for parent committee and working group members to set a 12- to 24-month agenda, accelerate progress on initiatives, assess the structure of the Committee, and build closer ties among members).

During the February 29 PRC meeting, the Committee reaffirmed its current 2016 initiatives and discussed several topics that the PRC will monitor and determine if over time these areas of

interest should become longer-term priorities. The list of potential topics includes (1) the evolution and impact of new technologies and real-time payments, (2) exploring further engagement with financial market utilities, and (3) cross border collateral/liquidity issues. As part of this discussion, the Committee also reviewed the PRC's past work on cross border collateral. The Committee reached a consensus that it was most interested in pursuing potential topics related to real-time payments and cross border collateral/liquidity, though the PRC will continue to monitor each of these potential topics.

The PRC also agreed on several process improvements that could help increase the PRC's effectiveness, output and awareness in the industry.