Minutes of the 2016 strategic planning session of the Payments Risk Committee
9:00 a.m. - 1:30 p.m., Monday, January 25, 2016
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*
Michael Flannery, Bank of New York Mellon
Jeff Kuhn, Bank of New York Mellon
Ian Stewart, Bank of New York Mellon
Charles Pfeifer, Bank of Tokyo-Mitsubishi UFJ*
Greg Fell, Citi
Ebru Pakcan, Citi
Artemis Yu, Citi
Scott Simon, Deutsche Bank*
Steven Weinstock, Deutsche Bank
Richard Dzina, FRBNY
Phil Armstrong, Goldman Sachs
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*
Beth Finn, State Street*
Darryll Hendricks, UBS
Joel Feazell, Wells Fargo
Yoko Horio, Wells Fargo

Alan Basmajian, FRBNY
Zachery Brice, FRBNY
Mark Buckingham, FRBNY
Kelli Cumiskey, FRBNY
Jeanmarie Davis, FRBNY*
Catherine Kung, FRBNY
Alex Merle-Huet, FRBNY
John Rutigliano, FRBNY
Lawrence Sweet, FRBNY
Chrisoula Troiano, FRBNY
Staff at Board of Governors*

* Participated by phone

At the June 18, 2015 PRC meeting, the Committee agreed to conduct a half-day strategy session 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 strategic planning session, the PRC reaffirmed its support for its current priorities, including a workstream on fraud in high-value payment systems and recovery of payments activity during an extended outage. The Committee confirmed the timeline for next steps and
deliverables to progress work forward for these initiatives. The Committee also discussed steps to complete the intra-day liquidity flows refresh and a workstream on CCPs.

In addition, the Committee discussed several new topics that the PRC will monitor and determine if over time these areas of interest should become longer-term priorities depending on the developments of each topic. The list of potential topics includes (1) the evolution and impact of new technologies and real-time payments, (2) exploring cooperative efforts with financial market utilities, (3) cross border collateral issues, and (4) cyber resiliency.

The PRC also considered how to improve its effectiveness, output and awareness in the industry. Over the next 12 months, the PRC will identify possible improvements to its structure, roles and responsibilities and any process elements/themes that could help elevate the PRC profile and increase its output.