

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

2:00 p.m. - 4:00 p.m., May 3, 2017

Video conference meeting

### **Meeting Participants:**

David Russo, Chair, Morgan Stanley  
Bill Pappas, Bank of America  
Greg Fell, Citi  
Mark McNulty, Citi  
Steve Weinstock, Deutsche Bank  
Julie Harris, Goldman Sachs  
Tom Halpin, HSBC  
Emma Loftus, JP Morgan  
Denise Sommerville, Morgan Stanley  
Karen Higgins-Carter, MUFG  
Suzanne Case, State Street  
Darryll Hendricks, UBS  
Chuck Silverman, Wells Fargo  
Richard Dzina, New York Fed

Alan Basmajian, New York Fed  
Kelli Cumiskey, New York Fed  
Hampton Finer, New York Fed  
Joey Patel, New York Fed  
Joseph Sommer, New York Fed  
Ronald Stroz, New York Fed  
Larry Sweet, New York Fed

Staff at Board of Governors

### *Part I only*

Ralph Ventresco, Boston Fed  
Robyn Brandow, New York Fed  
Mansour Djailani, New York Fed  
Ken Isaacson, New York Fed  
Lisa Pacheco, New York Fed  
Sarina Pang, New York Fed  
Joe Torregrossa, New York Fed

### **Part I**

#### **1. Presentation by Wholesale Product Office**

- Representatives from the Federal Reserve's Wholesale Product Office provided an overview of the Federal Reserve's ongoing resiliency efforts.

## **Part II**

### **1. PRC Administration**

- The PRC chair welcomed the new representatives from MUFG, Karen Higgins-Carter.
- Minutes for the March 15, 2017 meeting were approved.

### **2. Proposal to improve PRC operating structure**

Committee members discussed potential improvements to the PRC operating structure in order to facilitate greater effectiveness and efficiencies for the Committee and individual member firms. Proposals will be tabled for approval at the next PRC meeting on June 21.

### **3. Update and next steps on strategic agenda topics**

#### *a. Institutionalizing the Day 1 Recovery Playbook*

Committee members discussed the proposed tabletop scenario to be tested by each firm and timeline for firms to complete the internal exercise. Lessons learned will be discussed at the next PRC meeting on June 21.

#### *b. Best Practices Document*

Committee members discussed the best practices document for payments, clearing, and settlement activities. The Committee will develop chapters of this document sequentially, and will begin with a chapter on the payment lifecycle in 2017.

### **4. Tour de table**

Committee members discussed various topics involving the payments, clearing and settlement arena. The topics of discussion included:

- Current geo-political landscape
- Federal Reserve System's Faster Payments Task Force

### **5. Other business**

#### *a. Meeting schedule for 2017*

Meetings scheduled for: June 21, September 13, October 25 (video), and December 6

The meeting adjourned at approximately 4:00 p.m.