Minutes of the regular meeting of the Payments Risk Committee
2:30 p.m. - 4:30 p.m., April 4, 2018
Video Conference Meeting

Meeting Participants:

Angelo Mitsopoulos, Bank of America
Ian Stewart, Bank of New York Mellon
Greg Fell, Citi
Manish Kholi, Citi
Steve Weinstock, Deutsche Bank
Agustin Romo, Goldman Sachs
Tom Halpin, HSBC
Roy DeCicco, JP Morgan
Emma Loftus, JP Morgan
Erin McCourt, Morgan Stanley
Karen Higgins-Carter, MUFG
Brian Casey, MUFG
Suzanne Case, State Street
Darryll Hendricks, UBS
Barry Tebbutt, UBS
Yoko Horio, Wells Fargo
Richard Dzina, New York Fed

Alan Basmajian, New York Fed
Kelli Cumiskey, New York Fed
Sishush Maru, New York Fed
Joey Patel, New York Fed
Joseph Sommer, New York Fed
Mayra Gonzalez, New York Fed
Larry Sweet, New York Fed

Staff at Board of Governors

1. PRC Administration

- Federal Reserve Staff recognized the departing Secretariat members, Kelli Cumiskey and Joey Patel, for their contributions to the committee and welcomed the new Secretariat staff members, Sishush Maru and Adrienne Manns. Staff also recognized the departing ex-officio member Ron Stroz and welcomed Mayra Gonzalez. The departing PRC representative from UBS, Darryll Hendricks, was also recognized for his contributions to the Committee.

- Minutes for the February 5, 2018 meeting were approved.
2. **Update and next steps on strategic agenda topics**
   
   * **Best Practices Document**
     Committee members discussed the draft chapter on direct/indirect payment system membership guidelines.
   
   * **Operationalizing the Day 1 Recovery Playbook**
     Committee members discussed the proposed recommendations and timeline for affirmation and completion of deliverables for institutionalizing the Day 1 playbook.

3. **Wholesale Payments Initiative**
   - Committee members discussed the Financial Systemic Analysis & Resilience Center (FSARC) ongoing efforts.

4. **Tour de table**
   - Committee members discussed various topics involving the payments, clearing and settlement arena. The main topics of discussion were NACHA’s proposal to add a third same day ACH processing window; TMPG Best Practices for handling confidential information; Britain’s withdrawal from the European Union; and the Federal Reserve’s payments fraud and security vulnerabilities study.

The meeting adjourned at approximately 4:30 p.m.