

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

2:00 p.m. – 4:00 p.m., April 17, 2019

Federal Reserve Bank of New York

### Meeting Participants:

Emma Loftus, Chair, JP Morgan  
Angelo Mitsopoulos, Bank of America  
Paul Camp, BNY Mellon  
Jessica Goodwin, BNY Mellon  
Greg Fell, Citi  
Steven Weinstock, Deutsche Bank  
Agustin Romo, Goldman Sachs  
Michael Sklow, Goldman Sachs  
Robert Cleary, HSBC  
Roy DeCicco, JP Morgan  
Erin McCourt, Morgan Stanley\*  
Brian Casey, MUFG Bank  
Barry Tebbutt, UBS\*

Natalie White, State Street\*  
Joel Feazell, Wells Fargo  
Yoko Horio, Wells Fargo  
Richard Dzina, New York Fed

Alan Basmajian, New York Fed  
Jean-Sebastien Cagnioncle, New York Fed  
Laura Forman, New York Fed  
Adrienne Manns, New York Fed  
Johanna Schwab, New York Fed\*

Mark Magro, Federal Reserve Board\*

*\*Participated by phone*

### 1. Reflections on Fedwire® Funds Service disruption

- Committee members shared their experiences with and communication preferences for managing disruptions and temporary outages.

### 2. Update on the 2019 Work Plan

#### a. Best practices document

- The Secretariat indicated that the public consultation on the Consultative Chapter on Best Practices for Direct and Indirect Participation in Payment Systems ends on April 22, 2019. Provided that no comments are received by this deadline, the secretariat will publish the final version of the chapter on the PRC website.

#### b. PRC Conference on Securing the Payment Ecosystem.

- The Secretariat and participating members presented the progress made and the timetable for next steps.

#### c. Access controls project

- Committee members discussed possible future work on payment access controls and agreed to continue considering this topic.

### 3. Tour de table

- Committee members discussed NACHA's proposal for a third same-day ACH window.
- Committee members discussed the Federal Reserve System's request for comments on potential actions to facilitate real-time interbank settlement of faster payments.

- Committee members discussed ongoing work carried out by the Financial Systemic Analysis & Resilience Center (FSARC).

#### **4. Other business**

- The Secretariat highlighted the meeting schedule for 2019.

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