PAYMENTS RISK COMMITTEE

Tuesday, November 15, 2022
1:00-3:00 PM

Meeting Minutes

1. PRC Administration
   - PRC Chair Michael Sklow announced two new members confirmed to the Committee, Renata Vilanova Lobo representing JP Morgan Chase and Debopama Sen representing Citi.

2. Payments Resiliency Project Update
   - The project lead updated the Committee on recent accomplishments and next steps for the working group through year-end and early 2023.

3. October Tabletop Exercise Debrief
   - The Committee discussed key takeaways and next steps following a tabletop exercise conducted in October, simulating an outage of a key payments utility and the Committee’s response.

4. Discussion of PRC Workplan for 2023
   - Members discussed potential topics for the Committee to focus on in 2023, including how to continue the Committee’s work on expanded hours for large-value payment systems.
   - Potential new topics for the Committee to consider that were discussed include sanctions screening, data corruption/integrity, payments fraud and access controls, and CBDC developments.

5. Readout on November Expanded Hours Workshop and ISO 20022 Implementation
   - FRS representatives provided updates on the Federal Reserve Financial Services Expanded Hours Workshop held in early November as well as next steps regarding ISO 20022 Implementation.

The meeting adjourned at 3:00pm.
Participant List

Member Bank Attendees:

Bank of America
George Umstead
Mariano Buitrago
Ken Snellings

Bank of New York Mellon
Isabel Schmidt El-Tawil

Citi
Debopama Sen
Mildred Brown

Deutsche Bank
Steven Weinstock

Goldman Sachs
Michael Sklow, PRC Chair
Jeffrey Hannan

HSBC Bank
Thomas Halpin

JPMorgan Chase
Beth Geller

Morgan Stanley
Erin McCourt
Tom Simpson

MUFG Bank
Brian Casey

State Street
Natalie White

UBS
Barry Tebbutt

US Bank
Keith Powers
Wells Fargo & Company
Yoko Horio

Federal Reserve System Attendees:

Chris Armstrong, New York Fed, Executive Sponsor
Cheryl Venable, Federal Reserve Bank of Atlanta
Shonda Clay, Federal Reserve Bank of Chicago
Mark Gould, Federal Reserve Bank of San Francisco
Robert Impalli, Federal Reserve Bank of New York
Karen Kahrs, Federal Reserve Bank of New York
Amy Burr, Federal Reserve Bank of New York
Sishush Maru, Federal Reserve Bank of New York
John Rutigliano, Federal Reserve Bank of New York
Thomas Smejkal, Federal Reserve Bank of New York
Jack Janson, Federal Reserve Bank of New York
Dana Kornmeier, Federal Reserve Bank of New York
Robert Denicola, Federal Reserve Bank of New York