

PAYMENTS RISK COMMITTEE

Tuesday, June 20, 2023

10:00—12:00 PM

Meeting Minutes

1. Analysis & Resilience Center Presentation

- Representatives from the Analysis & Resilience Center for Systemic Risk (ARC) provided PRC members with an informational presentation on its recent work around systemic payments.

2. May Tabletop Exercise Debrief

- The Committee discussed key takeaways and next steps following a tabletop exercise conducted in May, simulating an outage of a key payments utility and Committee member response.

3. Operating Hours Expansion Project Update

- The Expanded Hours Working Group Lead led the Committee through a discussion on recent accomplishments and next steps for the project.

4. Discussion of PRC Workplan for 2023

- Members discussed next steps for the Committee's additional areas of focus for 2023 and beyond, including a proposal to address issues surrounding data integrity and corruption.

The meeting adjourned at 12:00 PM.

Participant List

Member Bank Attendees:

Bank of America

George Umstead

Mariano Buitrago

Bank of New York Mellon

Matthew Wells

Stephen Wojciechowicz

Citi

Sebastian Kucharek

Debopama Sen

Goldman Sachs

Michael Sklow, PRC Chair

Joe Choi

Jeffrey Hannan

HSBC Bank

Thomas Halpin

JPMorgan Chase

Beth Geller

Sakshi Sharma

Morgan Stanley

Erin McCourt

Tom Simpson

MUFG Bank

Brian Casey

State Street

Natalie White

UBS

Barry Tebbutt

US Bank

Wendy Jewett

Wells Fargo
Yoko Horio

Federal Reserve System Attendees:

Chris Armstrong, Federal Reserve Bank of New York, Executive Sponsor

Laura Forman, Federal Reserve Bank of New York
Jack Janson, Federal Reserve Bank of New York
Karen Kahrs, Federal Reserve Bank of New York
Dana Kornmeier, Federal Reserve Bank of New York
Sishush Maru, Federal Reserve Bank of New York
Heidy Medina, Federal Reserve Bank of New York
John Rutigliano, Federal Reserve Bank of New York
Thomas Smejkal, Federal Reserve Bank of New York

Mark Magro, Federal Reserve Board of Governors

Dan DeLuca, Federal Reserve Financial Services
Mark Gould, Federal Reserve Financial Services
Robert Impalli, Federal Reserve Financial Services
Cheryl Venable, Federal Reserve Financial Services
Charles Weems, Federal Reserve Financial Services
Luke Woodward, Federal Reserve Financial Services