

PAYMENTS RISK COMMITTEE

Wednesday, October 11, 2023

10:00AM – 12:00PM EDT

Meeting Minutes

1. Discussion on Next Steps for Time-Critical Payments Working Group

- The Committee revisited key takeaways from a tabletop exercise the PRC held in May simulating an outage of a key payments utility and discussed next steps on how to address challenges identified during the tabletop.

2. Update on Expanded Hours Working Group

- The Expanded Hours Working Group Lead led the Committee through a review of draft expanded hours proposals and facilitated a discussion on next steps for the project.

3. Data Corruption Working Group Project Launch

- Committee members committed to launch a working group, in 2024, dedicated to exploring issues around data corruption and payments.

4. Updates from Federal Reserve Financial Services

- Representatives from Federal Reserve Financial Services provided Committee members with updates on the ISO 20022 migration and the retirement of the Fedwire Funds Offline Service.

5. Tour de Table from Members on Recent Payments Developments

- Committee members held an open discussion around relevant industry trends and observations.

The meeting adjourned at 11:55 AM.

Participant List

Member Bank Attendees:

Bank of America

Ken Snellings

Bank of New York Mellon

Isabel Schmidt

Matt Wells

Stephen Wojciechowicz

Citi

Sebastian Kucharek

Debopama Sen

Deutsche Bank

Steven Weinstock

Goldman Sachs

Michael Sklow, PRC Chair

HSBC Bank

Thomas Halpin

Sherri Noble

JPMorgan Chase

Beth Geller

Renata Vilanova Lobo

Morgan Stanley

Tom Simpson

Kirsten Stewart

State Street

Mark Coppola

Jay Fulchino

UBS

Barry Tebbutt

US Bank

Wendy Jewett

Steve Max

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

Mark Magro, Federal Reserve Board of Governors

Amy Burr, Federal Reserve Financial Services

Victor Carballo, Federal Reserve Financial Services

Dan DeLuca, Federal Reserve Financial Services

Mark Gould, Federal Reserve Financial Services

Robert Impalli, Federal Reserve Financial Services

Vanessa Lee, Federal Reserve Financial Services

Sara O'Keefe, Federal Reserve Financial Services

Gina Sellitto, Federal Reserve Financial Services

Charles Weems, Federal Reserve Financial Services

Luke Woodward, Federal Reserve Financial Services