

PAYMENTS RISK COMMITTEE

September 18, 2025

1:00PM – 3:00PM EDT

Meeting Minutes

1. Administrative Updates

- PRC Chair Michael Sklow announced two new members confirmed to the Committee, Ciarán Byrne, representing Deutsche Bank and Kirsten Stewart, representing Morgan Stanley.
- The PRC Secretariat informed Committee members [about the Fed Board Payment Innovation Conference](#) being held on October 21st, 2025.

2. Updates from Federal Reserve Financial Services (FRFS)

- ISO 20022 Migration: Representatives from FRFS provided Committee members with lessons learned from last July Federal Reserve's ISO 20022 migration for the Fedwire Funds Service.
- Fedwire Funds Enhanced Protracted Outage work: Representatives from FRFS provided Committee members with an update on Fedwire Funds enhanced protracted outage which the Analysis & Resilience Center (ARC) for systemic risk worked on.

3. Erroneous Payments Workgroup Update

- The PRC Chair announced the kick-off of the workgroup focused on erroneous payments.

4. Roundtable Discussion

- Committee members held an open discussion on member bank preparations ahead of SWIFT's ISO 20022 November 2025 migration.
- Representatives from FRBNY's New York Innovation Center provided Committee members with an overview of stablecoin research conducted.

The meeting adjourned at 3:00 PM.

Participant List

Member Bank Attendees:

Bank of America

George Umstead

Ken Snellings

Bethe Warner

Bank of New York Mellon

Karina Furman

Citi

Debopama Sen

Deutsche Bank

Ciarán Byrne

Steven Weinstock

Goldman Sachs

Michael Sklow, PRC Chair

Jeffrey Aguilar

Jeffrey Hannan

HSBC Bank

Thomas Halpin

James Kaye

Ajesh Ramkumaran

JPMorgan Chase

Gayathri Vasudev

Beth Kaweblum

Morgan Stanley

Kirsten Stewart

MUFG

Brian Casey

David Negrete

Jyoti Rath

Kashyap Shah

Vipul Suvarna

State Street

Jay Fulchino

Wajih Khosa

UBS

Tiffany Roberts

US Bank

Wendy Jewett

Wells Fargo

Yoko Horio

Federal Reserve System Attendees:

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

Caitlin Briglio, Federal Reserve Bank of New York

Zareera Bukhari, Federal Reserve Bank of New York

Leslie Conner Warren, Federal Reserve Bank of New York

John Durfee, Federal Reserve Bank of New York

Laura Forman, Federal Reserve Bank of New York

Karen Kahrs, Federal Reserve Bank of New York

Alison Liu, Federal Reserve Bank of New York

Jenny McMahan, Federal Reserve Bank of New York

Sishush Maru, Federal Reserve Bank of New York

Jean-Baptiste Parmentier, Federal Reserve Bank of New York

John Rutigliano, Federal Reserve Bank of New York

Sumaa Saleem, Federal Reserve Bank of New York

Emilie Walgenbach, Federal Reserve Bank of New York

Per von Zelowitz, Federal Reserve Bank of New York

Mark Magro, Federal Reserve Board of Governors

Aaron Compton, Federal Reserve Board of Governors

Jennifer Lucier, Federal Reserve Board of Governors

Mayank Agrawal, Federal Reserve Financial Services

Amy Burr, Federal Reserve Financial Services

Victor Carballo, Federal Reserve Financial Services

Dan DeLuca, Federal Reserve Financial Services

Daniel Gonzalez, Federal Reserve Financial Services

Leslie Lee, Federal Reserve Financial Services

Vanessa Lee, Federal Reserve Financial Services

Sara O'Keefe, Federal Reserve Financial Services

Danny Oursbourn, Federal Reserve Financial Services

Frank Van Driessche, Federal Reserve Financial Services

Luke Woodward, Federal Reserve Financial Services