

PAYMENTS RISK COMMITTEE

May 12, 2026

1:00PM – 3:00PM EDT

Meeting Minutes

1. Administrative Updates

- Announced new member from Wells Fargo, Robert Barickman.

2. Updates from Federal Reserve Financial Services

- FRFS shared updates on FedNow participant and volume growth.
- The committee discussed the November ISO maintenance release, emphasizing the importance of all market participants being ready for the enhanced data format.
- FRFS shared that the timeline to expand operating days will be no earlier than 2028.

3. Expanded Operating Days Workgroup Update

- The work group has held a meeting and will continue to discuss implementation as FRFS timing becomes clear.

4. Erroneous Payments Workgroup Update

- An update was provided on the workgroup's progress and next steps. The final output is proposed to be a best practices and recommendations document.

5. Board of Governors Presentation

- Discussion of recently published paper: [*Contrasting Ledgers: considerations for U.S. dollar interbank payment systems*](#)

6. Roundtable Discussion

The meeting adjourned at 3:00 PM

Participant List

Member Bank Attendees:

Bank of America

Jenny Lee

Gregory Jones

Ken Snellings

Bank of New York Mellon

Isabel Schmidt

Stephen Wojciechowicz

Barclays

Citi

Debopama Sen

Deutsche Bank

Ciaran Byrne

Steven Weinstock

Goldman Sachs

Michael Sklow, PRC Chair

Jeffrey Aguilar

Simon Edwards

Jeff Hannan

JPMorgan Chase

Gayathri Vasudev

Beth Geller

Morgan Stanley

Kirsten Stewart

Shailesh Mundhada

MUFG

Brian Casey

David Negrete

State Street

Jay Fulchino

UBS

Marie-Jude Maignan

Tiffany Roberts

US Bank

Wendy Jewett

Scott Miner

Wells Fargo

Robert Barickman

Yoko Horio

Federal Reserve System Attendees:

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

Laura Forman, Federal Reserve Bank of New York

Karen Kahrs, Federal Reserve Bank of New York

Jenny McMahan, Federal Reserve Bank of New York

Sishush Maru, Federal Reserve Bank of New York

Heidy Medina, Federal Reserve Bank of New York

Judith Inosanto, Federal Reserve Bank of New York

Emilie Walgenbach, Federal Reserve Bank of New York

Melissa Leistra, Federal Reserve Board of Governors

Angela Thalakkottur, Federal Reserve Board of Governors

Amy Burr, Federal Reserve Financial Services

Victor Carballo, Federal Reserve Financial Services

Dan DeLuca, Federal Reserve Financial Services

Anita Devi, Federal Reserve Financial Services

Frank Van Driessche, Federal Reserve Financial Services

Bob Impalli, Federal Reserve Financial Services

Leslie Lee, Federal Reserve Financial Services

Philip Sprague, Federal Reserve Financial Services