

Minutes of the regular meeting of the Payments Risk Committee

2:00 p.m. - 4:00 p.m., Wednesday May 11, 2016

Video conference meeting

Present:

Fred Crosnier, Goldman Sachs
Phil Armstrong, Goldman Sachs
Julie Harris, Goldman Sachs
Richard Dzina, FRBNY
Charles Silverman, Wells Fargo

Alan Basmajian, FRBNY
Alex Merle-Huet, FRBNY
Joseph Sommer, FRBNY
Ronald Stroz, FRBNY

Via phone/teleconference:

David Russo, Chair, Morgan Stanley
Ian Stewart, Bank of New York Mellon
Michael Gotimer, Bank of Tokyo-Mitsubishi UFJ
Ebru Pakcan, Citi
Scott Simon, Deutsche Bank
Thomas Halpin, HSBC
Emma Loftus, JPMorgan Chase
Denise Sommerville, Morgan Stanley
Suzanne Case, State Street
Darryll Hendricks, UBS

Staff at Board of Governors

1. PRC Administration

- The PRC secretariat welcomed the new representative from Goldman Sachs, Ms. Harris.
- Minutes for the February 25, 2016 and March 17, 2016 meetings were approved.

2. Update and next steps on continuing strategic agenda topics

a. Central counterparty topics

The central counterparty (CCP) workstream lead briefed Committee members that the PRC's role related to the follow-on work focused on enhanced clearing member disclosure to CCPs is nearing conclusion. In addition, the workstream lead informed Committee members that the PRC's role in the implementation of the *Recommendations for Supporting Clearing Member Due Diligence of Central Counterparties* is complete.

b. Intraday Liquidity Flows update

The Committee members discussed the progress of work that has taken place to finalize the ILF study and target deliverable dates to conclude the project.

c. Developing industry solutions for recovery of payments activity during an extended outage

The workstream lead provided an update to Committee members on the continued progress of work to develop industry solutions for the Payments Activity Recovery initiative.

d. Fraud in the payments environment

The workstream lead briefed Committee members on the continued progress of work to plan a seminar on fraud in the payments environment. The workstream will continue to develop the seminar agenda and secure speakers, with the intention of conducting the event in the second quarter of 2016.

3. Tour de table

Committee members discussed various topics involving the payments, clearing, and settlement arena. The topics of discussion included:

- Potential of Britain's withdrawal from the European Union
- The negative interest rate environment and the potential impact on liquidity

4. Other business

a. Meeting schedule for 2016

- June 16, July 27, September 15, November 1, December 15

The meeting adjourned at approximately 3:22 p.m.