

## Minutes of the regular meeting of the Payments Risk Committee

2:00 p.m. - 4:00 p.m., December 15, 2016

Federal Reserve Bank of New York

33 Liberty St., New York, NY

### Present:

David Russo, Chair, Morgan Stanley  
Angelo Mitsopoulos, Bank of America\*  
Ian Stewart, Bank of New York Mellon  
Ebru Pakcan, Citi  
Vito Sabatelli, Deutsche Bank\*  
Julie Harris, Goldman Sachs  
Tom Halpin, HSBC\*  
Emma Loftus, JP Morgan\*  
Denise Sommerville, Morgan Stanley\*  
Brian Casey, MUFG\*  
Suzanne Case, State Street\*  
Darryll Hendricks, UBS  
Charles Silverman, Wells Fargo  
Richard Dzina, FRBNY

Alan Basmajian, FRBNY  
Joey Patel, FRBNY  
Joseph Sommer, FRBNY  
Ronald Stroz, FRBNY

Staff at Board of Governors\*

*\*Participated by phone or video*

### 1. PRC Administration

- The PRC chair recognized the departing Secretariat member, Alex Merle-Huet, for her contributions to the committee and welcomed new Secretariat staff member Joey Patel.
- Minutes for the November 1, 2016 meeting were approved.
- The PRC chair acknowledged the committee's accomplishments in 2016 and highlighted the publication of the Intraday Liquidity Flows report and Fraud Seminar Key Takeaways on the PRC website.

### 2. Signoff and next steps on strategic agenda topics

#### *a. Central counterparty study group*

The PRC Chair requested that all Committee members ensure that their respective institutions submit the CCP data disclosure template to CCPs, as agreed, to complete this

work.

*b. Developing industry solutions for recovery of payments activity during an extended outage*  
All Committee members have approved the Day 1 industry guidelines for the recovery of payments activity initiative. Members agreed to review the guidelines within their firms.

### **3. Discussion of 2017 Potential Initiatives**

*a. Fraud in the payments environment*

PRC members agreed to review their firms' membership on the Federal Reserve's Secure Payments Task Force. Firms without representation on the task force were encouraged to nominate a participant.

*b. Best practices document for payment, clearing and settlement activities*

PRC members expressed support to pursue an initiative to create a best practices document for payment, clearing and settlement activities.

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

PRC members expressed support to continue the Committee's work on recovery of payments activity during an extended outage.

### **4. Tour de table**

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

- Industry initiatives related to the recovery of payments activity
- Emerging technologies in payment, clearing and settlement activities

### **5. Other business**

*a. 2017 meeting frequency and schedule*

PRC members agreed to meet six times in 2017.

*b. 2017 governance themes*

The PRC Secretariat will distribute an updated charter and a roles and responsibilities document in early 2017.

The meeting adjourned at approximately 3:40 p.m.