

## Minutes of the 2016 strategic planning session of the Payments Risk Committee

9:00 a.m. - 1:30 p.m., Monday, January 25, 2016

Federal Reserve Bank of New York

33 Liberty St., New York, NY

### Present:

David Russo, Chair, Morgan Stanley	Alan Basmajian, FRBNY
Bill Pappas, Bank of America*	Zachery Brice, FRBNY
Jason Sutton, Bank of America*	Mark Buckingham, FRBNY
Michael Flannery, Bank of New York Mellon	Kelli Cumiskey, FRBNY
Jeff Kuhn, Bank of New York Mellon	Jeanmarie Davis, FRBNY*
Ian Stewart, Bank of New York Mellon	Catherine Kung, FRBNY
Charles Pfeifer, Bank of Tokyo-Mitsubishi UFJ*	Alex Merle-Huet, FRBNY
Greg Fell, Citi	John Rutigliano, FRBNY
Ebru Pakcan, Citi	Lawrence Sweet, FRBNY
Artemis Yu, Citi	Chrisoula Troiano, FRBNY
Scott Simon, Deutsche Bank*	
Steven Weinstock, Deutsche Bank	Staff at Board of Governors*
Richard Dzina, FRBNY	
Phil Armstrong, Goldman Sachs	
Fred Crosnier, Goldman Sachs	
Thomas Halpin, HSBC*	
Vanessa Lin, HSBC*	
Roy DeCicco, JPMorgan Chase	
Emma Loftus, JPMorgan Chase	
Alies van den Berg, JPMorgan Chase	
Erin McCourt, Morgan Stanley	
Denise Sommerville, Morgan Stanley	
Suzanne Case, State Street*	
Beth Finn, State Street*	
Darryll Hendricks, UBS	
Joel Feazell, Wells Fargo	
Yoko Horio, Wells Fargo	

\* *Participated by phone*

At the June 18, 2015 PRC meeting, the Committee agreed to conduct a half-day strategy session for parent committee and working group members to set a 12- to 24-month agenda, accelerate progress on initiatives, assess the structure of the Committee, and build closer ties among members.

During the strategic planning session, the PRC reaffirmed its support for its current priorities, including a workstream on fraud in high-value payment systems and recovery of payments activity during an extended outage. The Committee confirmed the timeline for next steps and

deliverables to progress work forward for these initiatives. The Committee also discussed steps to complete the intra-day liquidity flows refresh and a workstream on CCPs.

In addition, the Committee discussed several new topics that the PRC will monitor and determine if over time these areas of interest should become longer-term priorities depending on the developments of each topic. The list of potential topics includes (1) the evolution and impact of new technologies and real-time payments, (2) exploring cooperative efforts with financial market utilities, (3) cross border collateral issues, and (4) cyber resiliency.

The PRC also considered how to improve its effectiveness, output and awareness in the industry. Over the next 12 months, the PRC will identify possible improvements to its structure, roles and responsibilities and any process elements/themes that could help elevate the PRC profile and increase its output.