

Minutes of the regular meeting of the Payments Risk Committee

3:00 p.m. – 5:00 p.m., November 7, 2018

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Meeting Participants:

Emma Loftus, Chair, JP Morgan

Bill Pappas, Bank of America

Paul Camp, BNY Mellon

Jessica Goodwin, BNY Mellon

Manish Kohli, Citi

Greg Fell, Citi

Steven Weinstock, Deutsche Bank

Agustin Romo, Goldman Sachs

Thomas Halpin, HSBC*

Peter Akwaboah, Morgan Stanley

Erin McCourt, Morgan Stanley

Suzanne Case, State Street

Natalie White, State Street*

Thomas Giacalone, UBS

Barry Tebbutt, UBS

Joel Feazell, Wells Fargo

Yoko Horio, Wells Fargo

Richard Dzina, New York Fed

Alan Basmajian, New York Fed

Seaira Christian-Daniels, New York Fed

Hampton Finer, New York Fed

Adrienne Manns, New York Fed

Sishush Maru, New York Fed

Joey Patel, New York Fed

Joseph Sommer, New York Fed

Larry Sweet, New York Fed

Mark Magro, Federal Reserve Board

Kelly Roberts, Federal Reserve Board

Invited guests for Item 2:

Ken Harvey, CLS

Dino Kos, CLS

**Participated by phone*

1. PRC Administration

The PRC Chair welcomed the new representatives from BNY Mellon, Paul Camp, and MUFG Bank, Tony Oglesby.

2. CLS Discussion

Representatives from CLS discussed the key features of the firm's CLSNow service offering with Committee members.

3. Tour de table

Committee members discussed the Federal Reserve's recent request for comments on potential actions to facilitate real-time interbank settlement of faster payments. The Committee will consider drafting a formal comment letter on behalf of the representative banks to be submitted by the comment deadline. The Secretariat also described recent interaction with various industry groups, on behalf of the PRC, on crisis coordination.

4. 2019 Workplan

Committee members discussed potential projects for 2019, including projects to support additional best practice chapters and a project for industry outreach and education.

5. Update and next steps on strategic agenda topics

Committee members discussed the outcome of the comment period for the best practice chapter on payment lifecycle, which will be published by year end, as well as updates on the draft chapter of direct and indirect access to payment systems.

6. Other business

The Secretariat noted that the Charter is in the process of being updated by year end and highlighted the meeting schedule for 2019.

The meeting adjourned at approximately 5:00 p.m.