

## **PAYMENTS RISK COMMITTEE**

**Thursday, June 20, 2024**

2:00PM – 4:00PM EDT

*Meeting Minutes*

### **1. Administrative Updates**

- PRC Chair Michael Sklow announced a new member confirmed to the Committee, Erin McCourt, representing Morgan Stanley.

### **2. Overview of Bank for International Settlements (BIS) Innovation Center Project Agora**

- Representatives from the Federal Reserve Bank of NY Innovation Center provided an overview of the BIS Innovation Center project for Committee members.

### **3. Update from Federal Reserve Financial Services**

- Representatives from Federal Reserve Financial Services provided Committee members with updates on the Federal Reserve's ISO 20022 migration.

### **4. Discussion of PRC Workplan and Priorities**

- The PRC Chair led a review of PRC member feedback of potential future topics for PRC working groups and discussions.

### **5. Expanded Hours Working Group Update**

- The Expanded Hours Working Group Lead led the Committee through a substantive review of the Committee's draft comment letter to the Federal Reserve Board of Governors regarding the potential expansion of operating hours of the Fedwire Funds Service.

### **6. Working Group Status Updates**

- **Time-Critical Payments:** the Working Group Lead provided an update on the group's progress documenting time-critical payments and contingency plans for such payments.
- **Data Corruption:** the Working Group Sponsor provided an update on the launch of the working group, including a revised project scope for Committee feedback.

The meeting adjourned at 4:00 PM.

## Participant List

### Member Bank Attendees:

#### *Bank of America*

George Umstead  
Mariano Buitrago  
Ken Snellings

#### *Bank of New York Mellon*

Stephen Wojciechowicz

#### *Citi*

Debopama Sen  
Sebastian Kucharek

#### *Deutsche Bank*

Jeffrey Bisig  
Steven Weinstock

#### *Goldman Sachs*

Michael Sklow, PRC Chair  
Jeffrey Hannan

#### *HSBC Bank*

Sherri Noble

#### *JPMorgan Chase*

Beth Geller

#### *Morgan Stanley*

Tom Simpson  
Kirsten Stewart

#### *MUFG*

Brian Casey  
David Negrete

#### *State Street*

Jay Fulchino

#### *UBS*

Barry Tebbutt

*US Bank*

Wendy Jewett

Steve Max

*Wells Fargo*

Yoko Horio

**Federal Reserve System Attendees:**

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

Victoria Appia, Federal Reserve Bank of New York

Laura Forman, Federal Reserve Bank of New York

Karen Kahrs, Federal Reserve Bank of New York

Sishush Maru, Federal Reserve Bank of New York

Heidy Medina, Federal Reserve Bank of New York

Sumaa Saleem, Federal Reserve Bank of New York

Thomas Smejkal, Federal Reserve Bank of New York

Mark Magro, Federal Reserve Board of Governors

Amy Burr, Federal Reserve Financial Services

Victor Carballo, Federal Reserve Financial Services

Anita Devi, Federal Reserve Financial Services

Dan DeLuca, Federal Reserve Financial Services

David Krasnopolsky, Federal Reserve Financial Services

Leslie Lee, Federal Reserve Financial Services

Sara O'Keefe, Federal Reserve Financial Services

Cheryl Venable, Federal Reserve Financial Services

Charles Weems, Federal Reserve Financial Services

Luke Woodward, Federal Reserve Financial Services