

## **PAYMENTS RISK COMMITTEE**

**February 13<sup>th</sup>, 2025**

1:00PM – 3:00PM EDT

Meeting Minutes

### **1. Administrative Updates**

- PRC Chair Michael Sklow announced one new member confirmed to the Committee, Patricia Sullivan, representing Deutsche Bank.

### **2. Updates from Federal Reserve Financial Services**

- ISO 20022 Migration: Representatives from Federal Reserve Financial Services (FRFS) provided Committee members with updates on the Federal Reserve's ISO 20022 migration for the Fedwire Funds Service.
- Fedwire Funds Offline Service Retirement: Representatives from FRFS discussed the retirement of the Fedwire Funds Offline service.

### **3. FedNow Update**

- Representatives from FRFS provided Committee members with updates on the FedNow Service.

### **4. PRC Emergency Call Planning**

- The PRC Secretariat discussed PRC Emergency Call protocols and expectations.

### **5. Systemically Important Payments (SIPS) Working Group Update**

- The Working Group Lead provided an update on the group's progress finalizing contingency plans for time-critical payments.

### **6. 2025 PRC Topic Proposals**

- The PRC Chair led a discussion seeking PRC member feedback on potential PRC topics for 2025.

### **7. Roundtable Discussion**

The meeting adjourned at 3:00 PM.

## Participant List

### **Member Bank Attendees:**

#### ***Bank of America***

Mariano Buitrago

Gregory Jones

Anika Kim

Ken Snellings

Bethe Warner

#### ***Bank of New York Mellon***

Isabel Schmidt

Stephen Wojciechowicz

#### ***Citi***

Sebastian Kucharek

Debopama Sen

#### ***Deutsche Bank***

Steven Weinstock

#### ***Goldman Sachs***

Michael Sklow, PRC Chair

Jeffrey Aguilar

Jeffrey Hannan

#### ***HSBC Bank***

Thomas Halpin

Ajesh Ramkumaran

#### ***JPMorgan Chase***

Beth Geller

Gayathri Vasudev

***Morgan Stanley***

Doreen Bronte

Debra Caristi

Shailesh Mundhada

Michael Rauck

Vishal Vyas

***MUFG***

Brian Casey

David Negrete

Patrick Yu

***State Street***

Jay Fulchino

Natalie White

***UBS***

Brett le Cheminant

Marie-Jude Maignan

Tiffany Roberts

***US Bank***

Wendy Jewett

Steve Max

Scott Miner

***Wells Fargo***

Yoko Horio

**Federal Reserve System Attendees:**

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

Cailin Briglio, Federal Reserve Bank of New York

Mark Fischer, Federal Reserve Bank of New York

Laura Forman, Federal Reserve Bank of New York

Karen Kahrs, Federal Reserve Bank of New York

Jenny McMahan, Federal Reserve Bank of New York

Heidy Medina, Federal Reserve Bank of New York

Jean-Baptiste Parmentier, Federal Reserve Bank of New York

John Rutigliano, Federal Reserve Bank of New York

Emilie Walgenbach, Federal Reserve Bank of New York

Mark Magro, Federal Reserve Board of Governors

Angela Thalakkottur, Federal Reserve Board of Governors

Craig Arnold, Federal Reserve Financial Services

Amy Burr, Federal Reserve Financial Services

Victor Carballo, Federal Reserve Financial Services

Shonda Clay, Federal Reserve Financial Services

Dan DeLuca, Federal Reserve Financial Services

Daniel Gonzalez, Federal Reserve Financial Services

Robert Impalli, Federal Reserve Financial Services

Leslie Lee, Federal Reserve Financial Services

Sara O'Keefe, Federal Reserve Financial Services

Danny Oursbourn, Federal Reserve Financial Services

Nick Stanescu, Federal Reserve Financial Services

Frank Van Driessche, Federal Reserve Financial Services

Luke Woodward, Federal Reserve Financial Services