

ACCOUNT AGGREGATOR FRAMEWORK

1. The Account Aggregator framework is an initiative by the Reserve Bank of India to make financial data more accessible by formalising data intermediaries called Account Aggregator (AA). AAs are RBI regulated NBFCs which facilitates sharing a user's financial information from Financial Information Provider (FIP) that holds consumer data to Financial Information User (FIU), which is requesting consumer data, after obtaining consent of the user. Account Aggregators are data blind, and neither see nor store the financial data shared by FIPs.
2. The account aggregator (AA) ecosystem facilitates real-time sharing of financial information between entities regulated by four financial regulators — RBI, IRDA, PFRDA and SEBI. GSTN has also been recently permitted to act as FIP to share GST information through AA framework.
3. AA is said to be the first step towards bringing open banking in India and empowering millions of customers to digitally access and digitally share their financial data across institutions in a secure and efficient manner. Account Aggregator empowers the individual to have control over their personal financial data and enable them to approach any financial institution (FIU) for their credit needs.
4. A user has full control on sharing of information such as which bank account details to share, for what time-period it is to be shared and specific purpose as defined in the ecosystem, as well. A user can always terminate or close earlier given consent to share the information by logging into respective AA portal from where the consents were authorized.
5. SBI is live on Account Aggregator ecosystem since 30.07.2022 and currently has onboarded 05 AAs (NADL, CAMS, FinVu, OneMoney & Anumati) to facilitate usage of the facility by its customers.