

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UNSTARRED QUESTION NO. 724

TO BE ANSWERED ON THE 12th DECEMBER, 2022, AGRAHAYANA 21, 1944 (SAKA)

‘ACCOUNT AGGREGATOR FRAMEWORK’

724. SHRI RAJVEER SINGH (RAJU BHAIYA): SHRI BHOLA SINGH: SHRI RAJA AMARESHWARA NAIK: SHRI VINOD KUMAR SONKAR: DR. SUKANTA MAJUMDAR:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) has made the Account Aggregator (AA) Framework online to enable consumers to consolidate all their financial data in one place;
- (b) if so, the details thereof;
- (c) whether the Government has given approval/license to six firms including the National e-Governance Services Asset Data as account aggregators;
- (d) if so, the details thereof; and
- (e) the other steps taken by the Government in this regard?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. BHAGWAT KARAD)

(a) to (b): RBI has issued the Master Direction *viz* Non-Banking Financial Company (NBFC) – Account Aggregator (Reserve Bank) Directions, dated September 02, 2016 (updated upto October 05, 2021) vide which the Account Aggregator (AA) network has been introduced as a financial data-sharing system that could facilitate investing and credit, giving consumers access and control over their financial records and expanding the potential pool of customers for financial sector entities and fintech companies. AA take data from one financial institution to another based on an individual's direction and consent. However, registering with an AA is fully voluntary for consumers.

(c) to (e): Reserve Bank of India (RBI) has informed that they have granted Certificate of Registration to six companies as Account Aggregator (AA), as on date. The name of the companies are:

- (i) Finsec AA Solutions Private Limited,
- (ii) Cams Financial Information Services Private Limited,
- (iii) Cookiejar Technologies Private Limited,

- (iv) National E-Governance Services Limited (NESL) Asset Data Limited,
- (v) Perfios Account Aggregation Services Private Limited and
- (vi) Yodlee Finsoft Private Limited.

As on date, 94 Financial Institutions have onboarded themselves on AA platform as Financial Information User (FIU), out of which 73 are RBI regulated, 10 Securities and Exchange Board of India regulated, 9 Insurance Regulatory and Development Authority of India regulated and 2 Pension Fund Regulatory and Development Authority regulated entities. Further, 26 Financial Institutions are onboard as Financial Information Provider (FIP), out of which, 12 are Public Sector Banks, 10 are Private Sector Banks, 1 Small Finance Bank and 3 are Life Insurance Companies.

In addition to above, RBI vide circular dated November 23, 2022 has included Goods and Service Tax Network (GSTN) as a FIP under AA framework.
