

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

**UNSTARRED QUESTION NO. 3506**

TO BE ANSWERED ON THE 8<sup>th</sup> AUGUST, 2022, SRAVANA 17, 1944 (SAKA)

**ACCOUNT AGGREGATORS**

3506. SHRI RAJVEER SINGH (RAJU BHAIYA):

SHRI RAJA AMARESHWARA NAIK:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has given in-principle approval/license to six firms including the National e-Governance Services Asset Data as account aggregators;

(b) if so, the details thereof;

(c) whether the Reserve Bank of India has made online the Account Aggregator Framework in the country to enable consumers to consolidate all their financial data at one place;

(d) if so, the details thereof; and

(e) the other steps being taken by the Government in this regard?

**ANSWER**

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

(a) to (b): 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.

(c) to (e): RBI 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 AA network was 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. As on date all the Public Sector Banks are onboard on the AA platform.

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