



Ref: IRDAI/IID/CIR/MISC/229/11/2022

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CIRCULAR

To,

All Life, General and Health Insurers and Insurance Repositories

Sub: Participation in Account Aggregator Framework

1. This has reference to Master Direction - Non-Banking Financial Company – Account Aggregator (Reserve Bank) Directions, 2016 dated 2nd September, 2016 issued by Reserve Bank of India (RBI) vide ref DNBR.PD.009/03.10.119/2016-17.
2. RBI vide above Direction provided framework for the registration and operation of Account Aggregator (AA) in India.
3. AA is Non-Banking Finance Company that provides service of retrieving or collecting financial information from Financial Information Providers (FIP) pertaining to a customer and consolidating, organizing and presenting such information to the customer or any other Financial Information User (FIU), on the basis of explicit consent of the customer.
4. The para 3(1)(xi) of the Master Direction defines Financial Information Provider and it includes Insurance Company and Insurance Repository.
5. In this regard, FIPs of Insurance sector will share the “Financial Information”, as defined in para 3(1)(ix) of the Master Directions, to the customers and FIUs subject to conditions mentioned in the clause (7) of the Master Directions, through Account Aggregator registered with RBI.
6. FIPs in insurance sector shall enter into a contractual framework with the AAs, and the same shall distinctly specify the following:
 - a. Rights and obligations of each party
 - b. Modalities of Dispute Resolution mechanism
7. FIP of insurance sector are expected to adopt technical specification published by Reserve Bank Information Technology Private Limited (ReBIT), as updated from time to time and adopt required Information Technology (IT) framework and interfaces to ensure secure data flows to AA. The technology should also be scalable to cover any other AA as may be specified by Reserve Bank of India in future.
8. There shall be adequate safeguards built in IT systems of FIPs in the insurance sector to ensure that it is protected against unauthorized access, alteration, destruction, disclosure or dissemination of records and data.

9. The FIPs in the insurance sector shall also abide by the code of conduct as specified in the IRDAI regulations/guidelines/circulars applicable to them, including redressal of grievances of the customers.

10. The FIPs in the insurance sector shall continue to comply with all the regulatory provisions under the Insurance Act 1938, IRDA Act 1999 and the regulations/guidelines/circulars framed thereunder.

11. The Financial Information Providers (FIPs) in insurance sector must disclose prominently on their websites the names of the Account Aggregators through which the information is shared.

12. The provisions of this circular will come into force with immediate effect.

Sd/-

Randip S Jagpal
(Executive Director)