
Committee for Interoperability

Subject: Setting up a committee to usher interoperability in the AA ecosystem

As part of our commitment to enhancing the efficiency and accessibility of the Account Aggregator (AA) network, we are delighted to announce the formation of a committee dedicated to addressing the procedural burdens of onboarding the AA Network. This committee will play a crucial role in addressing the challenges faced by Financial Information Users (FIUs) and Financial Information Providers (FIPs), paving the way for a more seamless and efficient experience.

Background

Despite a common set of APIs and a central registry, the current process for FIUs and FIPs to connect with the AA Network remains burdensome. The need for individual sign-ups with each AA, compounded by varying systems and mandatory yearly security audits, has led to higher Turnaround Time (TAT) and increased technology costs for FIPs. It is pertinent to note that the AA-FIU contracts are bilateral commercial agreements. Additionally, the FIP-AA onboarding involves a set of semi-standardized documentation and process nuances, including third-party assessments and certifications. The growing number of AAs has led to amplified traffic and "ungoverned" data pulls, resulting in higher costs for FIPs to maintain their services. Additionally, non-reciprocal FIUs exert competitive pressure.

Given this context, the interconnections between FIPs and AAs encounter friction from "executive concerns" and "operational concerns," further contributing to a reinforced negative feedback loop.

Objective

The committee's primary objective is to develop a comprehensive procedural checklist for onboarding the AA Network, which will provide practical solutions to operational difficulties experienced by FIUs and FIPs during the onboarding process and the executive concerns due to amplified traffic. The checklist will propose and implement measures that promote standardization, enhance user experience, facilitate discoverability, optimize bandwidth consumption, and mitigate risks within the AA network.

The committee aims to achieve the following:

- Transition the existing "bilateral trust" framework to a more efficient and secure "network trust" model.
- Address issues related to drop-offs caused by redirection and non-standard transaction flows. Enhance the predictability & consistency of the transaction/consent experience to minimize drop-offs and improve user engagement.

- Encourage AAs to adopt a uniform interface (web/app/responsive) to provide a consistent user experience. Foster innovation while maintaining standardization of threshold experience for all users.
- Develop mechanisms that allow FIUs to easily identify other AAs' handles via phone numbers, reducing the need for customers to create additional handles and simplifying the discovery process.
- Analyze the impact of the growing number of AAs on data traffic and propose governance mechanisms to regulate data pulls efficiently, reducing costs for FIPs.
- Identify opportunities to optimize FIP service maintenance costs while ensuring competitiveness in the market.
- Develop guidelines for standardizing onboarding, data pulls, and information security audits, reducing ad-hoc efforts and bandwidth consumption.
- Propose measures to minimize management bandwidth consumed during the initial onboarding, testing, and debugging phases with each AA for each interconnection.
- Recommend strategies to optimize conducting initial and repeat InfoSec audits for each AA, minimizing ad-hoc bandwidth consumption.
- Explore mechanisms for efficient agreement, price-discovery, negotiation, reconciliation, and settlement processes with each AA, reducing bandwidth consumption during these interactions.
- Develop comprehensive risk mitigation strategies to safeguard existing core systems from potential performance outages caused by the growing AA network.
- Find solutions to simplify IP whitelisting for each AA, given the decentralized nature of the network.
- Ensure the API Health of participating entities meets the agreed-upon SLAs.

Way Forward

The success of the Account Aggregator network relies on collaborative efforts, and establishing this committee marks a significant step forward in achieving our objectives. This committee is crucial in promoting a seamless, standardized, and user-friendly environment within the AA Network. By addressing the outlined challenges, the committee aims to foster greater trust among participants, enhance user experiences, and strengthen the overall functioning of the AA ecosystem.

Committee Members

S. No	Organization	Representative
1.	CRIF AA	Kshitij Talwar
2.	Protean AA	Bertram D'souza
3.	TallyEdge	Rathna Raj Talacauvery
4.	PhonePe	Vidhi Jain
5.	Saafe	Vijayan Rajasekar
6.	Agya	Vinay Kesari
7.	State Bank of India (SBI)	Mukesh Kumar
8.	Axis Bank	Kulranjan Johal
9.	Union Bank of India	Raghavendra AR
10.	HDFC Bank	Sanket Pradhan
11.	ICICI Bank	Pallav Kapoor
12.	IDFC First Bank	Chandra Sekhar Satpathy
13.	Kotak Mahindra Bank	Sanjay Seshamani
14.	CAMS RTA	Abhishek Mishra
15.	Bank of Baroda	Mukund Khadgi
16.	NSDL	Prashant Vagal