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## Committee on Pricing for Financial Information Providers (FIPs)

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**Subject:** Setting up a committee to chart a pricing mechanism for FIPs on the AA network.

As part of our commitment to the participatory governance of the Account Aggregator (AA) network, we are delighted to announce the formation of a committee dedicated to assessing the need for the pricing of FIPs, analyzing key pricing archetypes in the industry and recommending a fair and transparent framework. This working committee will be crucial in addressing AA Network's pricing challenge.

### Background

Through multiple stakeholder engagements, Sahamati has concluded that the incentive structure for the FIUs is not in sync with the FIPs. By enabling near zero-cost data pulls for the FIUs, the core banking systems (CBS) of the FIPs are under duress. To mitigate the cold-start problem, near-zero-cost data pulls are manageable. But to sustain and enhance the AA Network in the long run, a fair & transparent pricing framework is essential. At the same time, it is important to consider the pricing affordability for AAs and FIUs.

### Objectives

The Committee on Pricing for Financial Information Providers (FIPs) on the AA Network is established to deliberate on and propose a comprehensive and balanced pricing mechanism for FIPs. The committee's primary objective is to design a pricing framework that fosters fair and transparent pricing, incentivizes FIP participation, maintains infrastructure sustainability, and ensures affordability for Financial Institutions (FIUs) and Aggregators (AAs). The pricing framework should be transparent, scalable, and flexible, accommodating the evolving needs of the ecosystem.

The committee aims to achieve the following:

- Create a fair and transparent pricing framework that aligns with the value proposition for all participants while fostering trust and cooperation.
- Strive to balance operational costs & revenues to ensure the long-term sustainability and viability of the AA Network.
- Identify cost-related barriers hindering FIPs from joining the ecosystem and sharing data. Develop pricing incentives that encourage active FIP participation.
- Ensure the pricing structure remains affordable for FIUs and AAs, facilitating broad access to financial data.
- Design a pricing framework to accommodate the growth and evolving needs of the AA ecosystem.

The committee will be guided by the following core principles while formulating the pricing framework:

- Promote collaboration, cooperation, and common objectives among participants to drive increased adoption, improved customer experience, and enhanced overall efficiency within the AA ecosystem.
- Ensure that revenue distribution among participants (FIPs, Gateways, AAs, and FIUs) is fair and equitable, considering their contributions, risks, and value-added services provided to the ecosystem.
- Define clear and transparent criteria, calculations, and factors to determine each participant's share in the pricing framework, providing a well-structured and standardized approach.
- Introduce performance-based components that reward participants based on Service Level Agreement (SLA) achievement, meeting volume guidelines, and customer satisfaction. Penalties should also be in place for any breach of agreed-upon standards.
- Develop a pricing framework that accommodates the diverse needs of all types of FIPs, ensuring inclusivity and adaptability.
- Allow for periodic review and modification of the pricing arrangement to maintain its relevance and effectiveness over time, considering changes in the financial industry landscape.

### **Way Forward**

The Committee on Pricing for FIPs on the AA Network is crucial in creating a fair and transparent pricing framework. By encouraging FIP participation, balancing costs and revenues, and ensuring affordability for all stakeholders, the committee aims to foster collaboration, efficiency, and sustained growth within the ecosystem. The committee will contribute to the overall advancement of the AA ecosystem.

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## Committee Members

S. No	Organization	Representative
1.	Anumati	Srikanth Rajagopalan
2.	Protean AA	Bertram D'souza
3.	Saafe	Venkatesh Krishnamoorthi
4.	OMS	Nitin Sawant
5.	PhonePe AA	Vidhi Jain
6.	CAMS AA	Tejinder Singh
7.	IDFC First Bank	Lalitha Nataraj
8.	State Bank of India (SBI)	Rajeev Ranjan Prasad
9.	HDFC Bank	Manoj Kashyap
10.	ICICI Bank	Puneet Singh
11.	Bank of Baroda	–
12.	DMI Finance	Ayan Dutta
13.	Association of Registered Investment Advisers (ARIA)	Harsh Roongta
14.	Epifi Wealth	Raman Kapoor
15.	KFin Technologies	Vignesh Kumaram
16.	Bajaj Finserv	Anup Saha
17.	INDMoney	Ashish Kashyap