

Account Aggregator Ecosystem: Transforming India's Financial Services

30th Jan 2025





AA ecosystem has shown a healthy scaleup



212 Cr

Financial Accounts
(including 164 Cr bank
accounts) have the
facility of AA

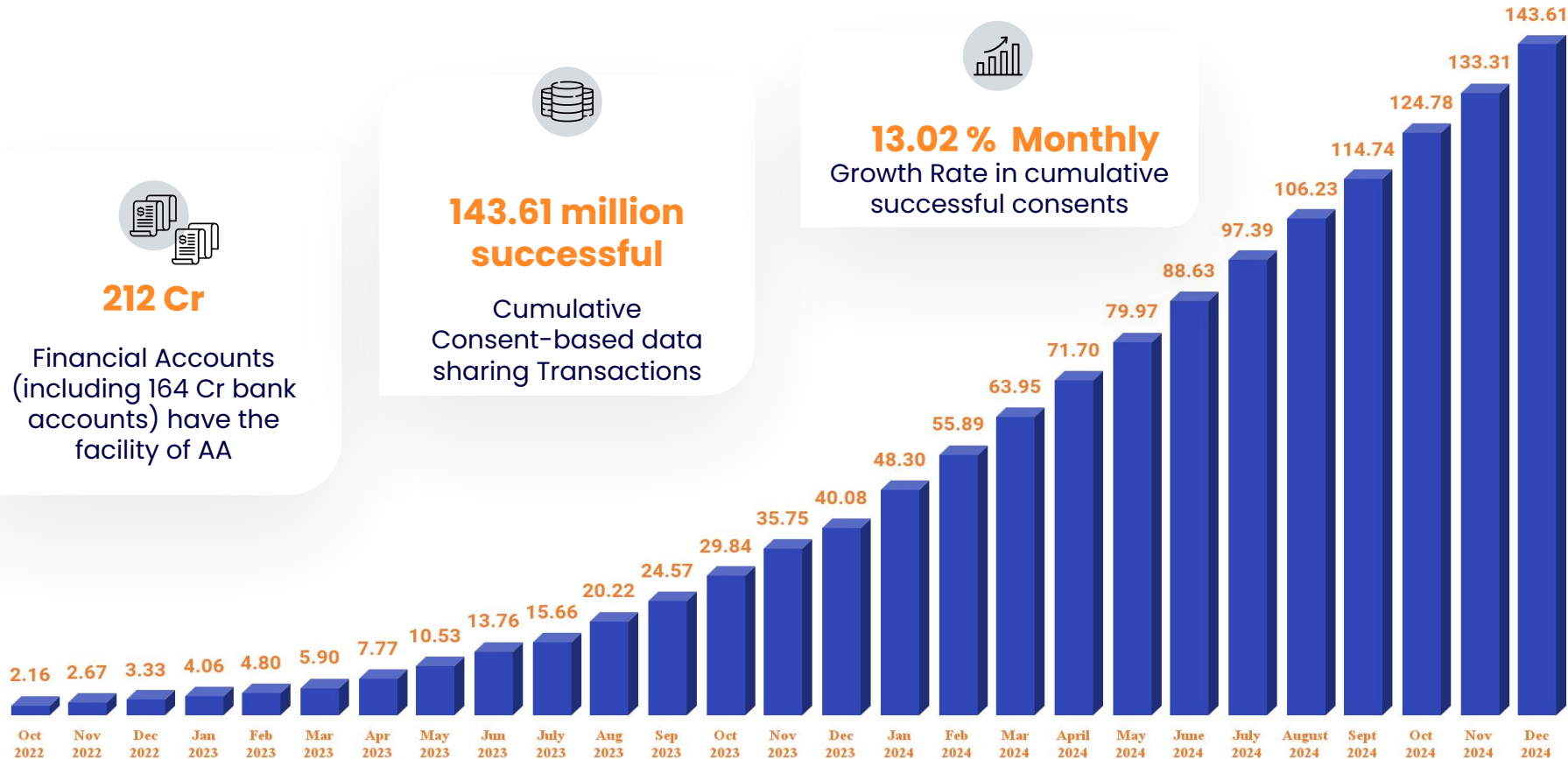


**143.61 million
successful**

Cumulative
Consent-based data
sharing Transactions



13.02 % Monthly
Growth Rate in cumulative
successful consents



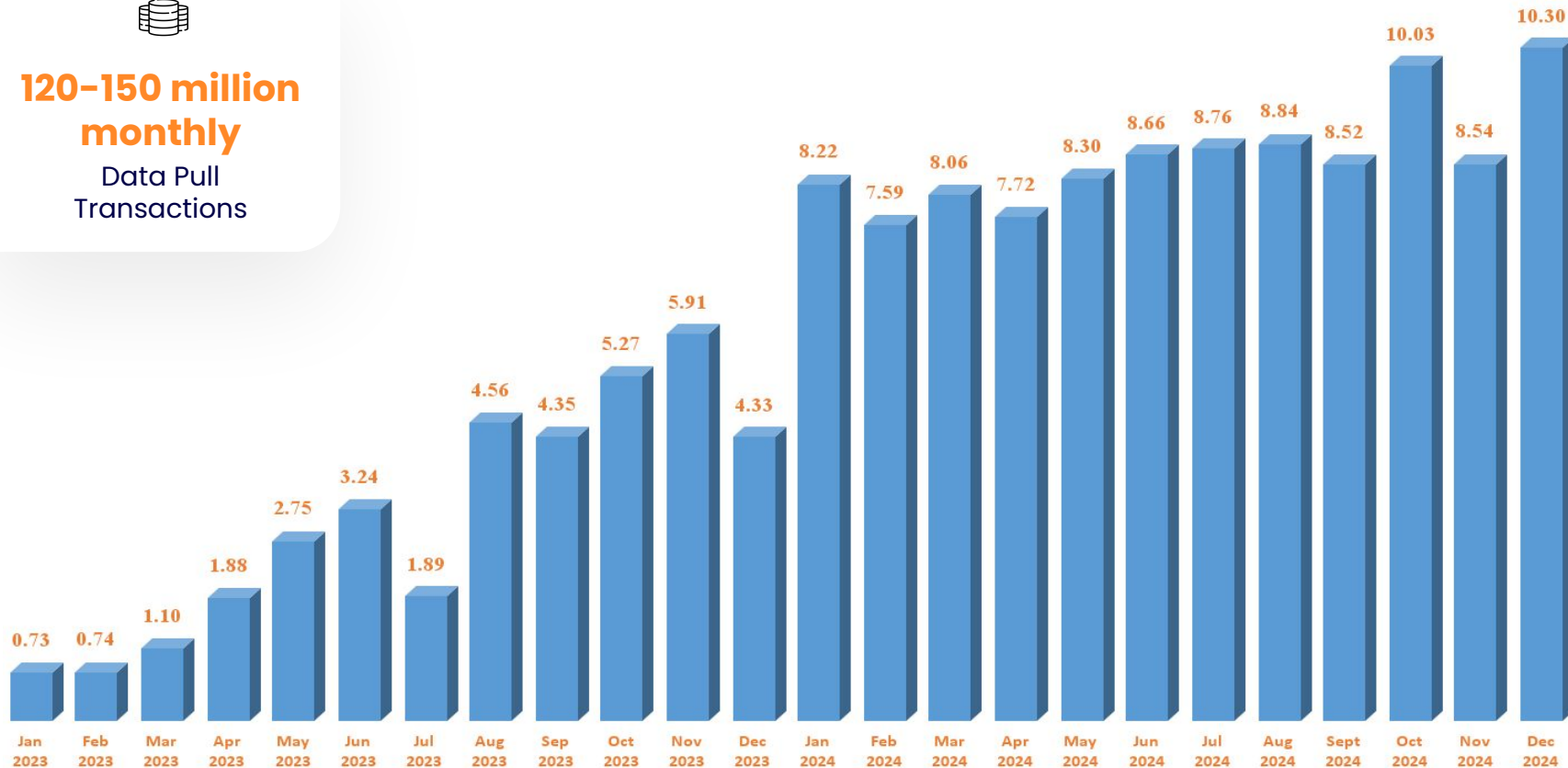


Consents fulfilled Rising Steadily @ ~8.5-9 million/month



**120-150 million
monthly**

Data Pull
Transactions





Lending and PFM facilitated by the AA Ecosystem –

Lending

₹88,700 crore

disbursed since
Sept '21

9.70 million

loans disbursed
since Sept '21

₹92,086

Average Loan
Ticket Size since
Sept '21

**₹46,200
crore**

disbursed in
H1 FY25

5.47 million

loans disbursed
in H1 FY25

₹84,507

Average Loan
Ticket Size in
H1FY25

PFM FY 24

**28% Q-o-Q
Growth**

consents fetched
by RIAs since
Apr'22

10-10.5 million

estimated PFM
customers
served by FY24

Data reported by only **8** lending FIUs that account for **~62%** of the consents fulfilled.
Imperative to scale-up reporting from FIUs.



● **AAs:** Account Aggregators
● **Live FIPs:** Financial Information Provider
● **Live FIUs:** Financial Information Users
● **TSPs:** Technology Service Providers

Source: As per entries in the central registry, information collected from AAs

i This doesn't purport to be a comprehensive list

AA has **successfully scaled up** nationwide!

Ecosystem Participants Overview

Number of Sahamati Network Participants: 600+

- **No of FIUs: 580**
- **No of FIPs: 173**
- **No of Licensed AAs: 17**

Extended AA Ecosystem Participants–

- **No of Associate Member TSPs: 60**
- **No of Certifiers: 4**

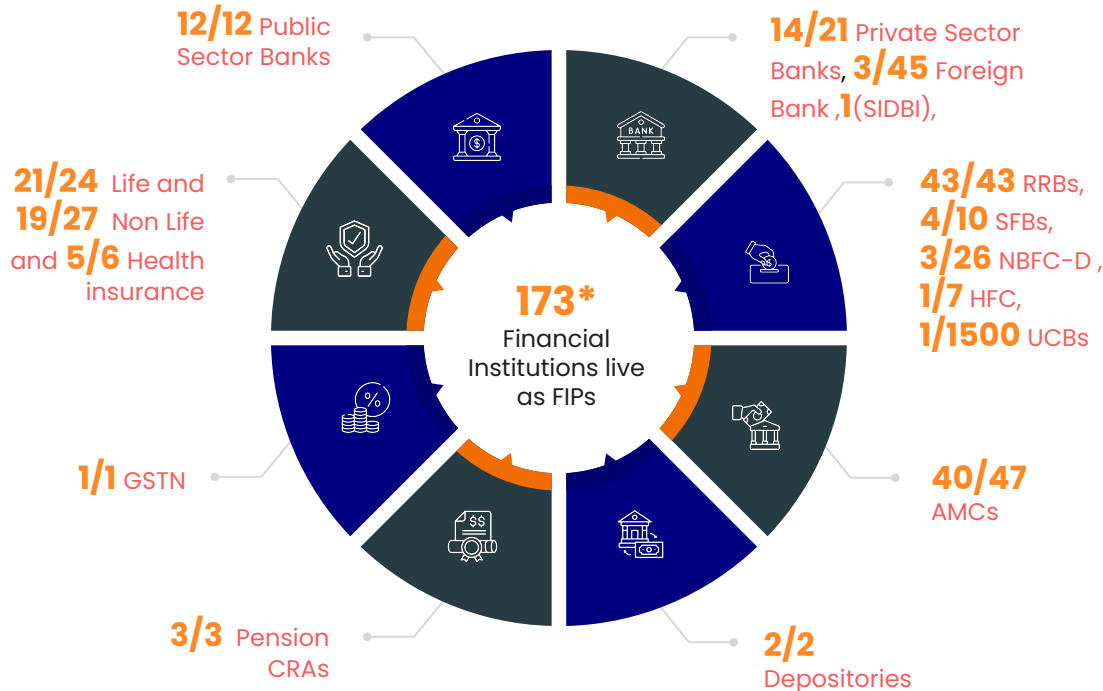
Trends that are defining the AA Ecosystem and expected to result in a healthy scale-up



- 1. Supply on the AA Framework has strengthened significantly and is further improving**
- 2. Use Cases have expanded beyond underwriting and Personal Finance Management**
- 3. Ecosystem has done significant work towards ensuring “Fair Use of AA” via participatory governance**
- 4. Sahamati is working on a technical solution to easy and efficient interoperability**
- 5. The AA Framework is largely aligned to the era of DPDP Act and is geared to stand the test of Data privacy**

16 FI Types Live on the Network – 31st Dec' 24

60% of financial accounts are now available to be shared using the consent based framework!!



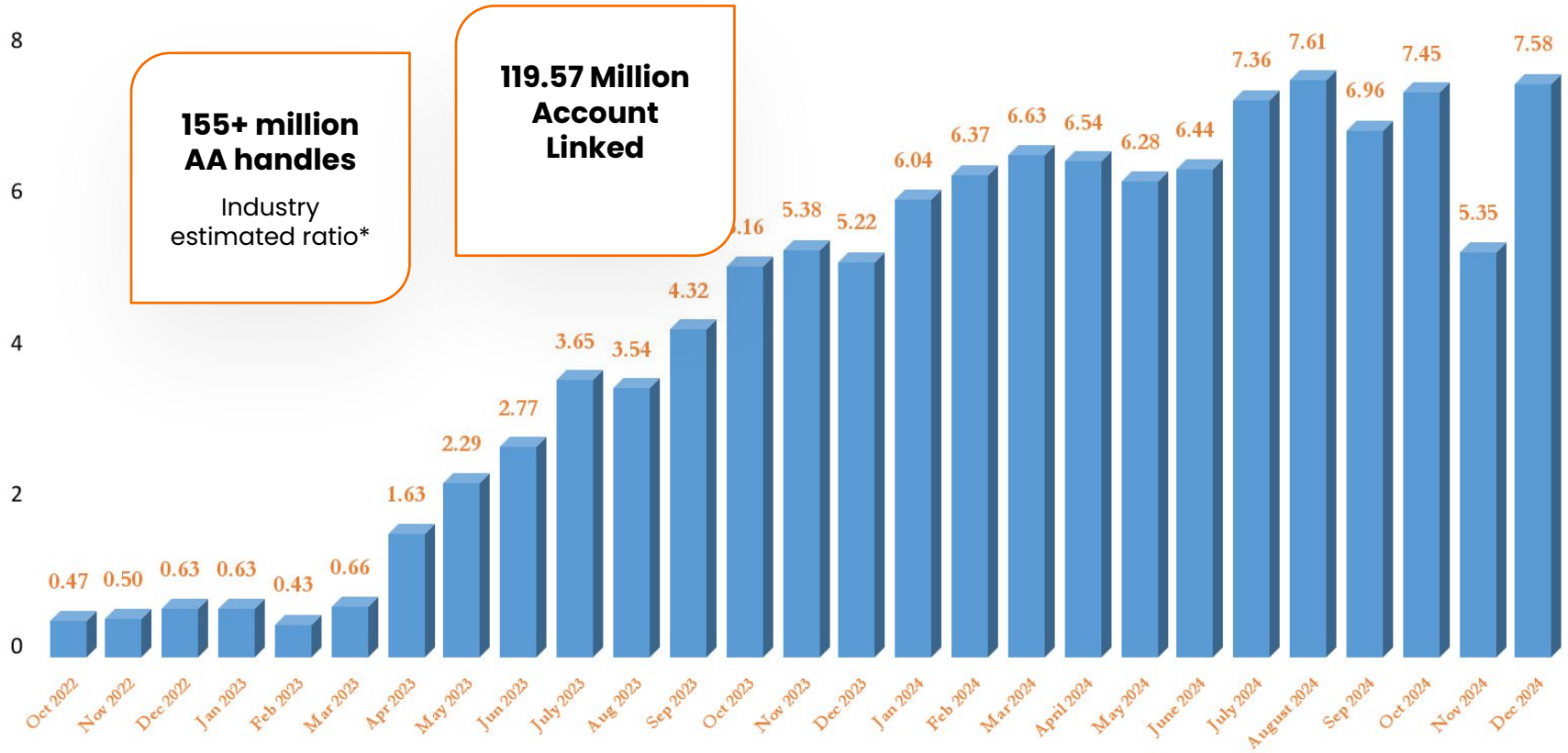
16 FI Types: Already Live

	Deposits (Singly held savings a/cs & sole-prop current a/cs)
	Term Deposits
	Recurring Deposits
	Equity Shares (Demat)
	Exchange Traded Funds
	Mutual Funds Units (Physical)
	Insurance Policies
	Unit Linked Investment Plan
	Balances under National Pension System
	Goods and Services Tax Return (GSTR 1 & 3B)
	Systematic Investment Plan (Demat & Non Demat)
	AIFs (Demat)
	IDRs
	CIS
	INVT and REITs

*Includes 62 financial institutions which are only FIP and 101 Financial Institutions which are both FIP and FIU



Monthly successful accounts linked





API Performance of FIPs (Q3 FY25)

FSR	Cohort	Performance Parameters								
		Discovery			Linking			Fetch		
		Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
RBI	Public Bank	79%	77%	86.7%	85.70%	83%	90%	97.50%	97.30%	98.8%
	Private Bank	78%	77.90%	74.3%	91%	94%	93.9%	99.10%	99.40%	99.3%
SEBI	RTAs	50%	50%	50%	100%	100%	100%	100%	100%	100%
	Depository	84%	67.80	66.7%	100%	100%	91.3%	100%	100%	100%

- FIPs under IRDAI and PFRDA show dismal performance across all parameters. Hence, not shown in the table.
- Average Success Rates is in the range of **60% -65%**
- The overall performance has improved apart from some issues with specific FIPs



Guidelines for Mandatory and Optional Fields in the FI Type Schema

ReBIT/AA/2025/03

January 23, 2025



Clarification on the Mandatory and Optional Fields in the FI Type Schema

1. FIPs are required to strictly adhere to the FI Type Schema while sharing customer's financial information over the Account Aggregators.
 2. In order to facilitate the same, the following clarification is provided in the mandatory and optional fields for each FI Type Schema:
 - a. **Mandatory Fields:**
 - i. Any field or element in schema marked as "**Required**" is a mandatory field or element.
 - ii. FIPs are required to furnish the value for the respective field as available with them.
 - iii. Mandatory fields or elements should not be missing, or null value/ dummy data should not be provided for such fields.
 - b. **Optional Fields:**
 - i. Any field or element in schema marked as "**Optional**" is an optional field or element.
 - ii. FIPs are required to furnish the information for such fields in case value for such fields are available with them.
 - iii. In case the data is not available, it is recommended to exclude the field from shared data.
- **Mandatory Fields:** FIPs must provide values for all fields marked as "Required" in the FI Type Schema, ensuring no omissions, null values, or dummy data.
 - **Optional Fields:** FIPs should include fields marked as "Optional" only if relevant data is available; otherwise, they should be excluded from the shared data.

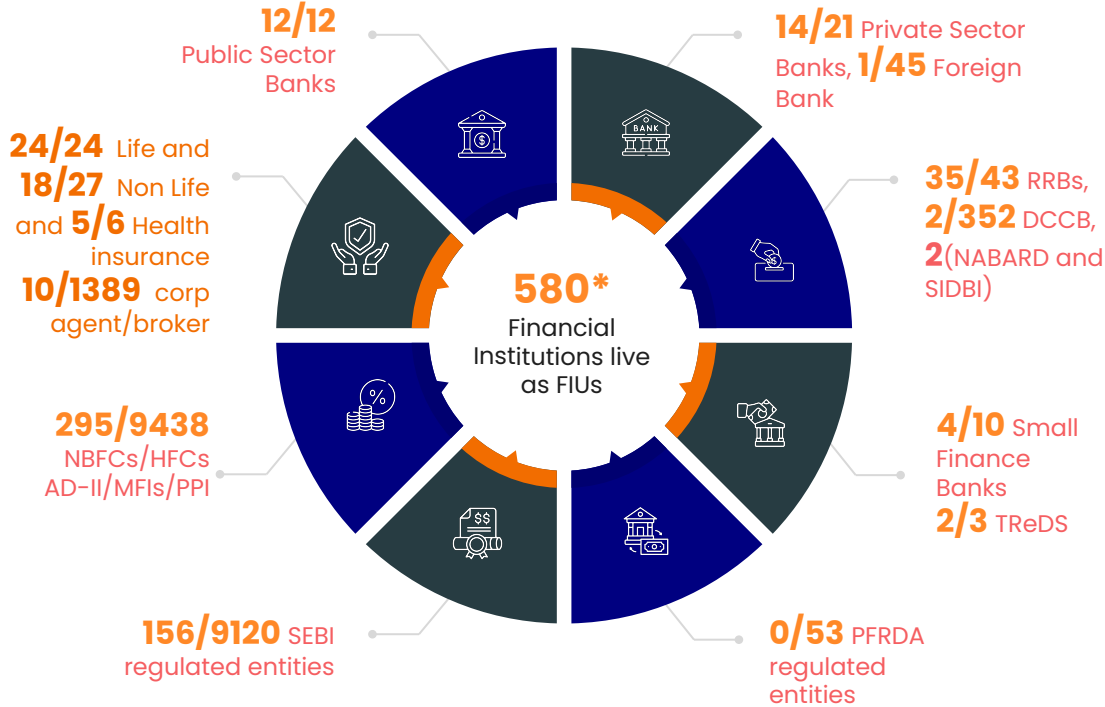
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AA has enabled impactful use cases across sectors–31st Dec'24

Majority of the large financial institutions are using the consent based framework!!



15 Use Cases/Purposes

	Loan Underwriting-PL, HL, Auto, CD, BL, LAP
	Personal Finance Management
	Enhanced KYC- Bank Account Verification
	Opening of Demat Accounts
	Underwriting of life insurance policies
	Wealth Management and Advisory Services
	Compliance Reporting
	Loan Monitoring- End Use, EWS, Limit Reset
	Loan Collections
	MSME Lending using GST-Upcoming
	LAS/LAMF-Upcoming
	Monitoring of Government Schemes-Upcoming
	Risk Monitoring of Vendors, Sourcing and Recovery Agents
	Nominee Management-proposed

*Includes 382 financial institutions which are only FIP and 101 Financial Institutions which are both FIP and FIU

15+ innovative use cases to foster financial empowerment of Consumer!

Consumers	
Lending	Personal/Business Finance Mgmt.
Revenue-based financing	Investment advisory/ PFM
Cash-flow based financing	Insurance
Invoice-based financing	Budgeting/ Nominee Mgmt

TSPs/ Fintechs enable these use cases with tailored solutions for seamless implementation

Banks / Financial Institutions				
Onboarding and Underwriting	Security assessment	Post sanction / Disbursement	Monitoring	Collections and Recovery
Identification of mule accounts	Lending against mutual funds / securities	Verify bank account eliminating need for penny drop	End-use monitoring of loan proceeds	Efficient Repayment collection strategy
Better income estimation	Guarantor evaluation	Parallel funding Identification	Monitor for early warning signals	Cost Saving via efficient Channel mapping for collection
Eliminates identity and forged data frauds	Own Contribution verification		Monitoring accounts of field agents	Skip tracing by tracking profile and transaction level information
Quicker form Filling and digital underwriting			Proactive adjustment of working capital limits	Personalised Settlement offers
			Risk monitoring of a Merchant, vendor	

Adoption of the AA Ecosystem across different lending products



Products x FIU Categories	Personal Loans	Credit Card	Unsecured Business Loans	Motor Loans	Home Loans	Loan Against Property	Customer Segments and Channels	
NBFCs							<ul style="list-style-type: none"> ETB (for credit enhancement), NTB and NTC customers. Largely Straight Through Processing (STP) and assisted 	 Nascent
Private Sector Banks							<ul style="list-style-type: none"> Implemented for both new and existing customers. STP implemented, but few banks have fully integrated AA into manual processes. 	 Emerging
Public Sector Banks							<ul style="list-style-type: none"> Focused on NTB customers with STP and Non STP journeys. 	 Advanced
RRBs							<ul style="list-style-type: none"> AA implementation is at an early stage, focusing on basic AA consent for eligible loans. 	

NOTE: This table maps the predominant adoption and implementation patterns across lending FIU categories as assessed in our industry interactions.

Leading NBFC

₹310+ Cr in Additional Monthly Disbursements Driven by AA Integration!

Sales Impact

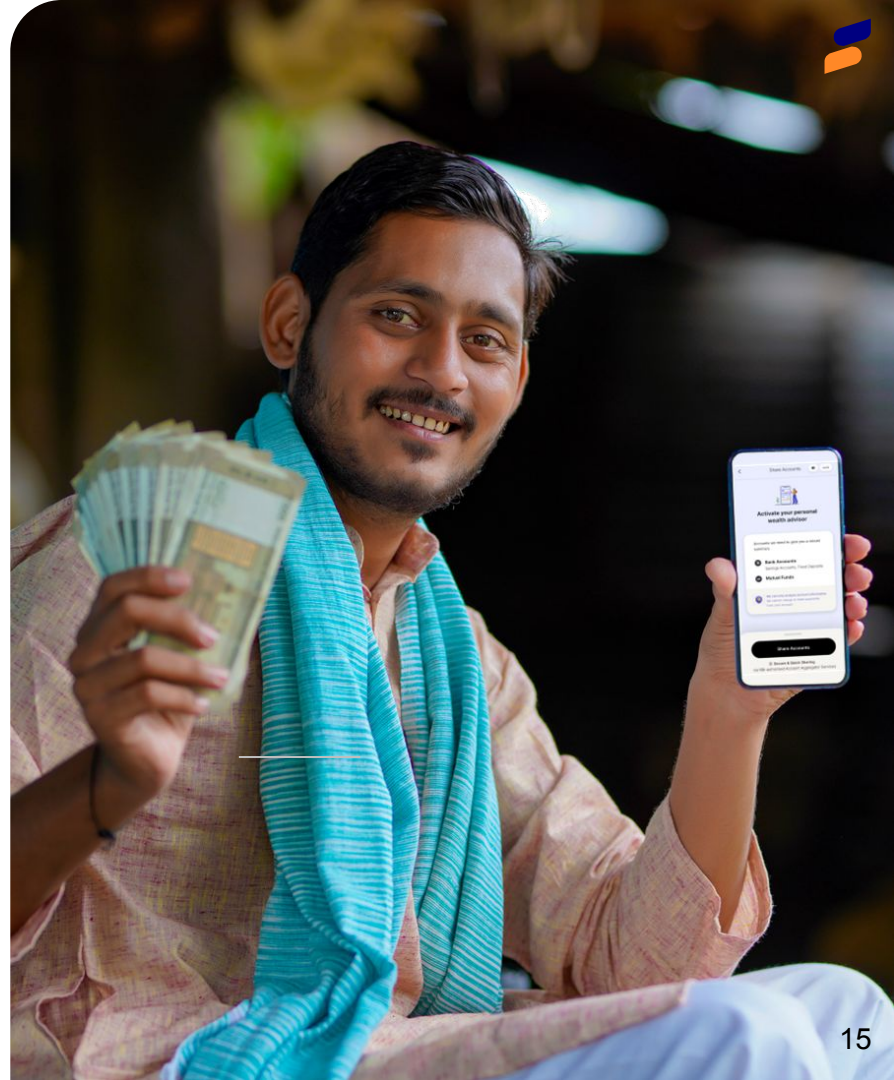
Expected increase in disbursement is in the range of 5 % -10% across CD loans, PL, SME loans and Two Wheelers where AA was used

Impact on Collection Efficiency

ENACH representation success rate (after first bounce) has improved from 5% to 35% on the cases where recurring consent on AA has been taken

Business Fitness Report

Boosts **financial literacy** on credit, health, and borrowing potential.



Non Credit Use Cases across SEBI entities



Category of FIU	FI Types being used	No of Live FIUs As on 30th Sept' 24	No of Live FIUs As on 31st Dec 24	Use Cases	Consents successfully fulfilled (in mn) As on 30th Sept' 24	Consents successfully fulfilled (in mn) As on 31st Dec' 24	Growth rate
RIA	All FI types	45	56	PFM	12.48	16.81	34.69%
Stock Brokers (equity)	All FI tpes	66	78	Income verification, PFM	11.58	14.85	28.23%
RAs	Demat data for equities	6	11	Equity Portfolio Review	0.004	0.230	5600%
PMS	Demat data for equities and MF MF data from RTA	3	4	Portfolio review	0.031	0.650	approx 2000%
RTAs	All FI types	1	1	Bank Account Verification, Insider Trading	0.25	0.314	25.6%
AMC	Bank Statement	4	5	PFM	Marginal	Marginal	NA

Investment Advisory

:- Impact shared by one of the RIAs

Once a user links a bank account, the frequency of the user visiting the App has increased by ~60%

Lesser uninstall rates from users after first linking

Higher amount of time spent on App per session. Around 12% increase

45% of the customers completed the AA-based bank statement sharing flow for availing higher credit limits compared to 7-10% before



The RIA has transitioned from SMS based spend analysis to offering AA based spending and budgeting tools to their consumers



Active Use Cases by the IRDAI entities

Sr. No	Entity Category	Use Case
1	Life Insurance	Financial Underwriting for term insurance policies
2	Health Insurance	Bank account verification
3	General Insurance	Bank account verification and financial underwriting (if required)

Life Insurance

Impact shared by one of the leading Life Insurance Company



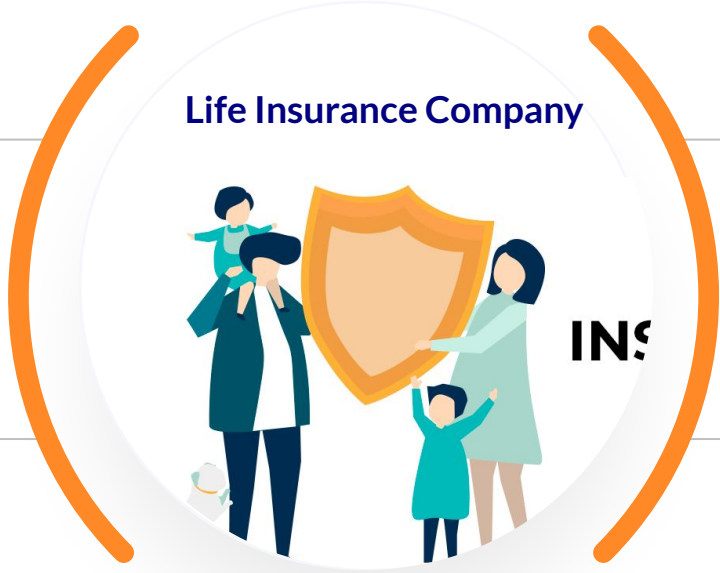
Document collection time reduced to 3-4 mins leading to 10-20% decrease in onboarding time



30-40% reduction in time taken for underwriting



Life Insurance Company



80-90% cost reduction as compared to earlier means of collecting financial statement



70% decrease in insufficient document cases



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Sahamati has covered significant ground on defining the Fair Use Framework; focus is now to strengthen detection and deterrence



Define (Mature)

- + Fair Use Template Library
- + Code of Conduct
- + Due Diligence Process
- + UI/UX Design Guidelines
- + Customer Experience
- + Checklist



Detect (Maturing)

- + Screening at the time of onboarding
- + Random Audits
- + Report a Deviation
- + Fair Use Implementation via policy as code



Deter (Maturing)

- + Communication and Negotiation
- + Sensitising FIUs of deviation
- + Tracking Corrective Actions
- + Real Time blocking on non compliant requests (in progress)
- + Reporting (upcoming)

Mapping of Purpose Codes to Sahamati Fair Use Templates



Purpose Codes as per NBFC-AA Specs

101 - Wealth Management Services

102 - Customer spending patterns, budget or other reportings

103 - Aggregated statement

104 - Explicit consent for monitoring of the accounts

105 - Explicit one-time consent for the accounts



Fair Use Templates against each Purpose Codes

CT004 - Wealth Management Services

CT008 - Personal Finance Management
CT019 - Self Use consent on AA Apps

CT001 - Loan Underwriting
CT006 - Insurance Underwriting

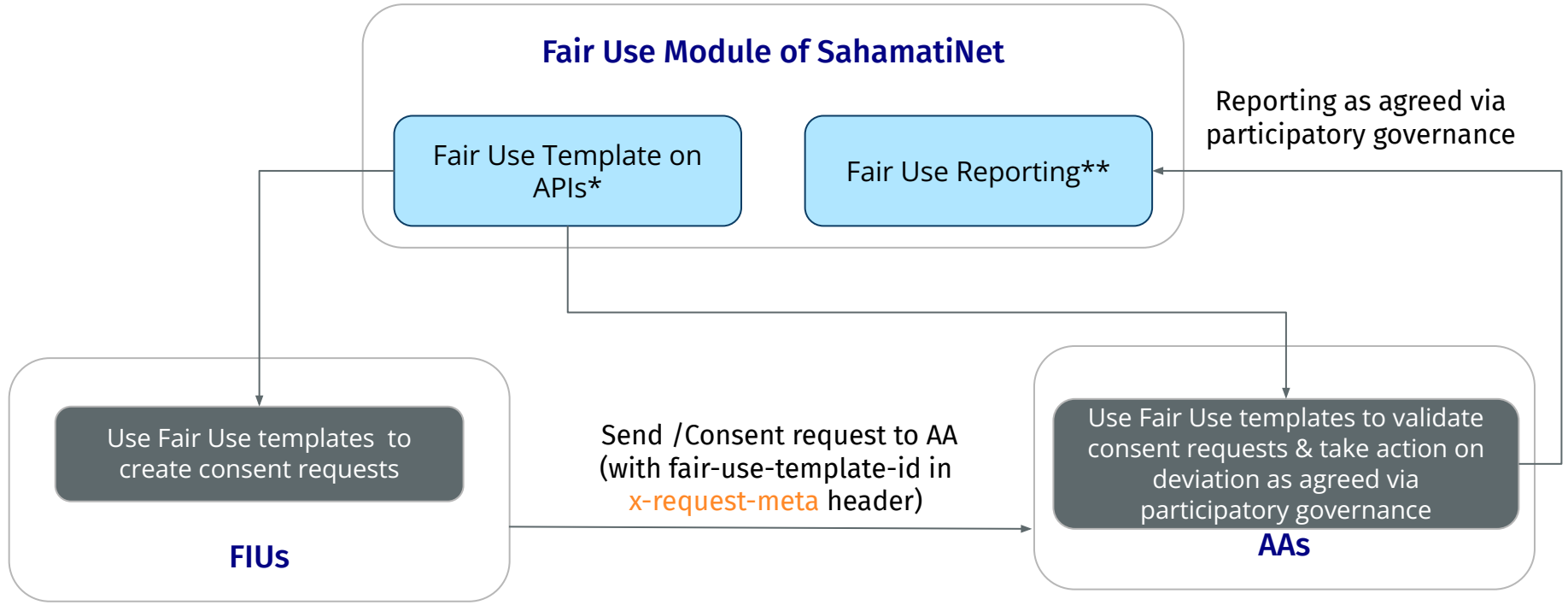
CT003 - Loan Monitoring
CT035 - Loan Collections
CT042 - Monitoring Agents/Vendors
CT043 - SEBI Compliance Reporting
CT011 - Enach / Debit presentation
CT044 - Dissemination of RA reports
CT046 - Government schemes

CT040 - Bank Account Verification
CT010 - FNO Services Activation
CT045 - Employee, Vendor etc Risk Profiling



Proposed Implementation Structure and Flow: Fair Use Framework- Immediate

Sahamati's Member Based Participatory Governance Body

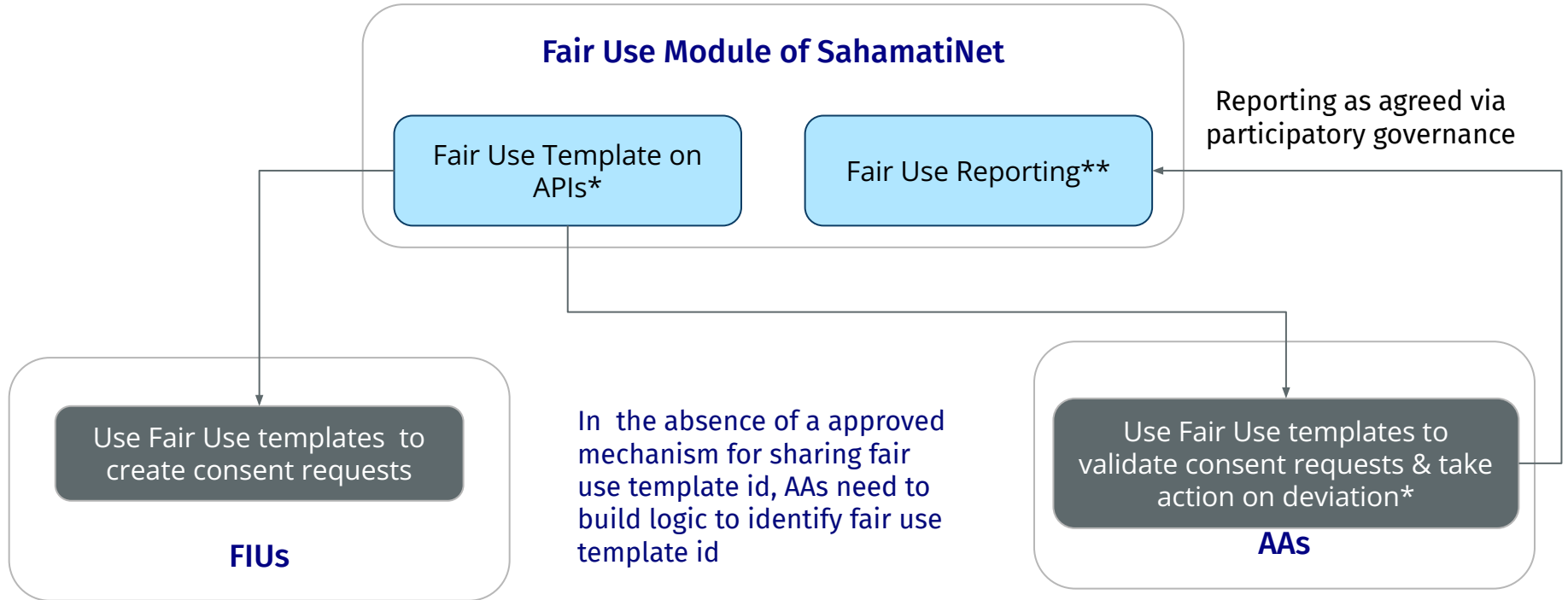


Live* - Available for use in SahamatiNet sandbox environment
TBD** - Yet to be implemented and deployed



Proposed Implementation Structure and Flow: Fair Use Framework- Immediate

Sahamati's Member Based Participatory Governance Body



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* As agreed via participatory governance

Trends that are defining the AA Ecosystem and expected to result in a healthy scale-up

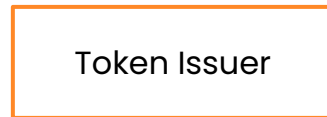
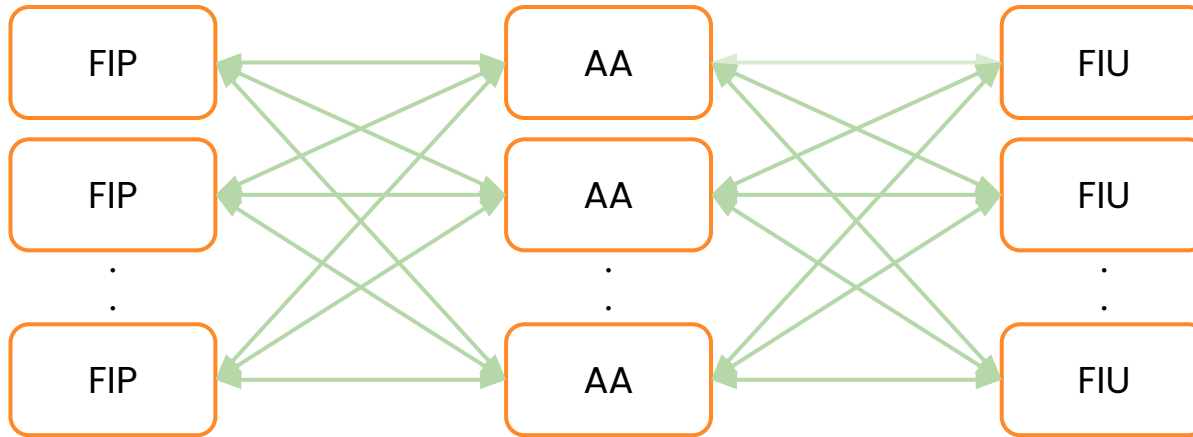


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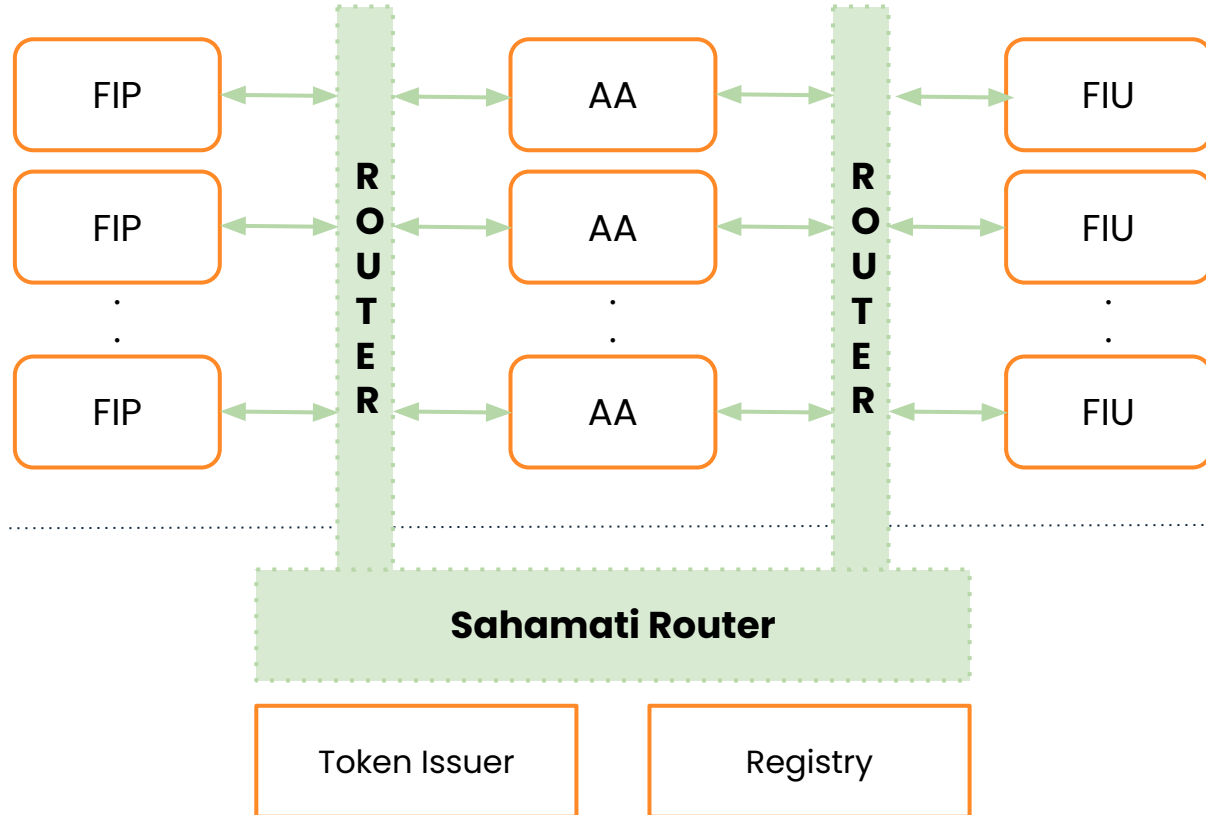
Current Network Model – Many-to-Many Integration

Every FIU & FIP has to integrate with each AA individually





Technology Intervention for Interoperability – Sahamati Router

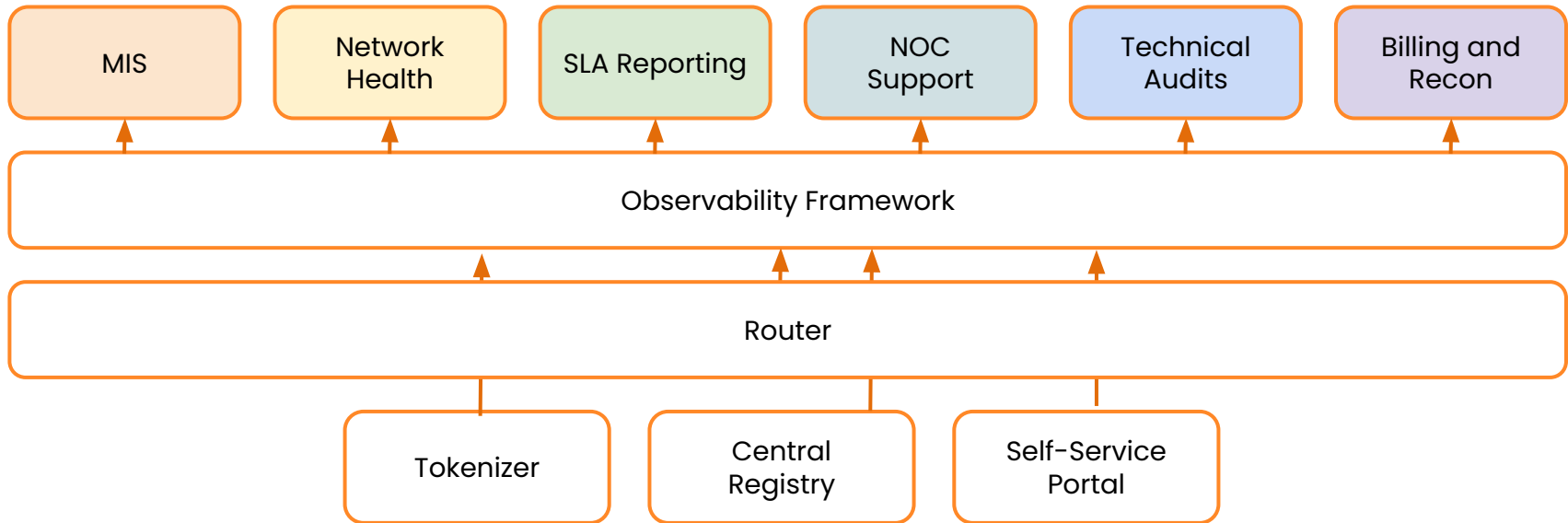


- Fully Open Source.
- Single integration point for members in the Sahamati ecosystem, for AA Protocol, Central Registry & Token Issuer services.
- Complementary to all the innovation efforts of TSPs, FIPs, FIUs, AAs
- Aligned with DPDP Act principles

* Router Implementation is Subject to RBI approval



Comprehensive Technology Infrastructure – SahamatiNet



Trends that are defining the AA Ecosystem and expected to result in a healthy scale-up



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Draft DPDP Rules released for public consultation - until 18 Feb 2025

- More clarity on notice requirements - Notice presented to the end customer should be:
 - *understandable independently of other information provided;*
 - *in clear and plain language;*
 - *contain an itemised description of the data sought;*
 - *specified purpose;* and
 - *an itemised list of goods/ services/ uses to be enabled by the Data Fiduciary*
- Data Principal Rights
 - To withdraw consent
 - To grievance redressal
 - Summary of Use and Sharing
 - Right to updation and correction
 - Right to erasure
 - Right to nominate
- Data Fiduciaries to erase Data once purpose deemed to no longer be served
- Data minimisation imbibed in the act - only data *necessary* for the purpose to be sought
- Data Breach notification - to DPs, relevant regulators and DPB within 72 hours
- Consent Managers are a core component of the DPDP Act and Draft Rules

Reconciling AA and CM frameworks



Application and Registration criteria	Aligned
Scope of coverage	Aligned - to be read harmoniously
Restriction on business activity	Aligned
Restriction on outsourcing	Aligned
Restriction on reading underlying personal data	Aligned
Maintaining logs of consent artefacts	Aligned
Standard setting	To work with Data Protection Board to ensure consistency with AA framework
Notice/ Consent Requirements	Aligned
Mode of interoperability	To work with Data Protection Board to ensure consistency with AA framework
Grievance Redressal	To align appeal framework with MeitY & RBI

Sahamati services are in 4 verticals: Majority of the AA ecosystem participants have availed/benefited from these services



Education

400+
workshops

- ★ Workshops, Masterclasses, Hackathons
- ★ Blogs, Explainers, Research Reports
- ★ **Strategic Projects** in Financial Inclusion
- ★ SamvAA'd'23- Let's Open Finance!
- ★ Pragati Monthly Series



Innovation and Collaboration

10+ Working
Committees

- ★ Reciprocity
- ★ Participants' Dispute Resolution
- ★ Tech Collaboration
- ★ Economic Model
- ★ Anti Fraud
- ★ Fair Use
- ★ Interoperability



Shared Techno-Legal Services

600+ Central
Registry entries

- ★ Central Registry
- ★ Token Service
- ★ Encryption Library
- ★ Participation Terms
- ★ SLAs
- ★ AA Dashboards
- ★ SAANS
- ★ Support Portal



Code of Conduct

300+ Certified
Entities

- ★ Certification Framework
- ★ Onboarding checklists for participants
- ★ Security
- ★ Branding
- ★ FIU Transparency Dashboards
- ★ Fair use of AA guidelines



Thank you
Open for Discussion

Email: info@sahamati.org.in

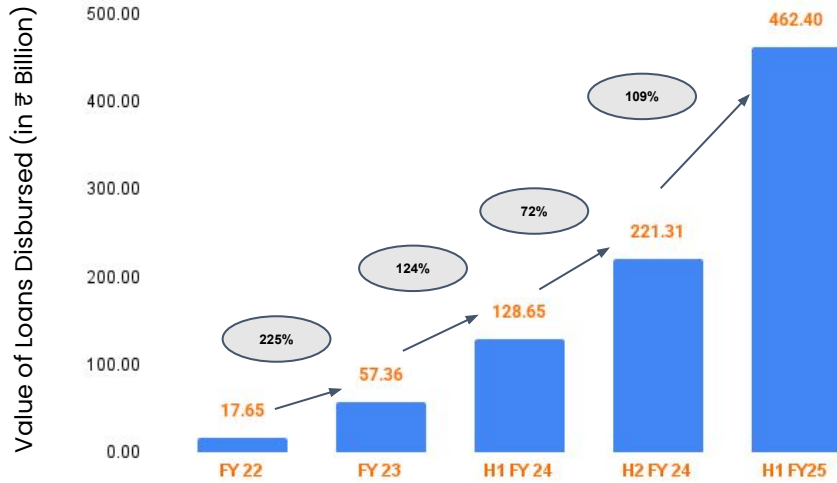
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- **Deep Dive into Lending Use Cases**
- **Non Credit Usecases**
- **Case Studies**
- **Current Fair Use Practices**

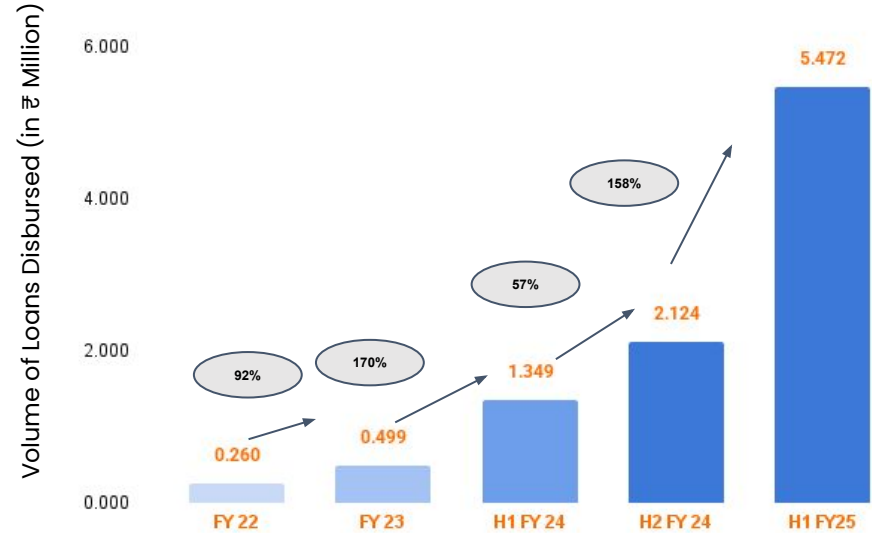




Growth in the Volume and Value of Loans Disbursed (H1 FY25)



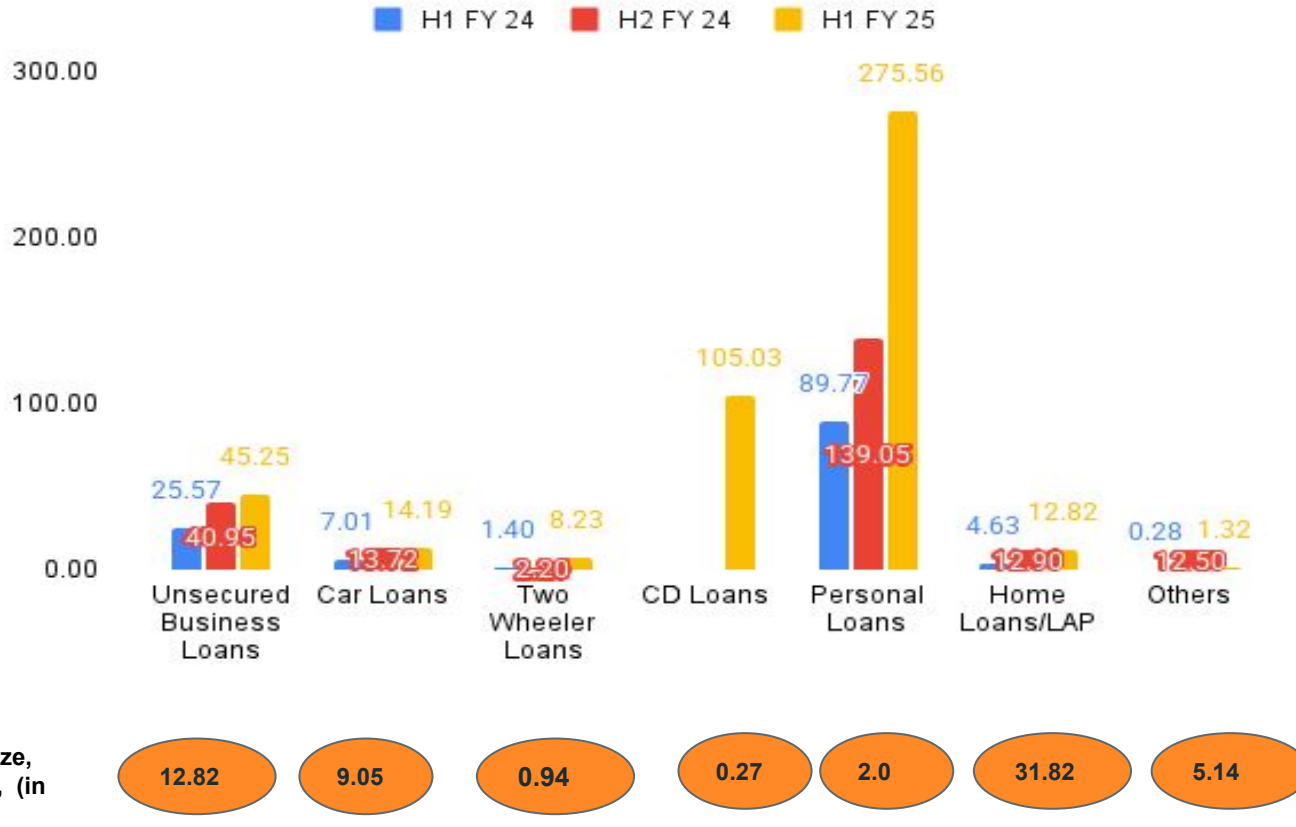
Total cumulative loans disbursed till Sept 2024 is Rs 88,700Cr



9.70 million cumulative loans disbursed till Sept 2024

According to the self-reported data, the AA ecosystem has facilitated **5.47 million** loans in H1 FY25. Similar to **doubling** of loans disbursed **biannually**, we observe that volume of loans also follow a similar trend, though in H1 FY25, the number of loans have risen rapidly and broke through the existing trend.

Growth in lending disbursements via AA



AA implementations initially focused on small-ticket digital journeys, but as the scope of integration expands across business units, we expect a rapid increase in loan disbursals. Over time, we anticipate growth in secured loans, long-tenure products, larger ticket sizes, and assisted journeys, which will also impact product-wise distributions and average ticket sizes.

SEBI FIPs in AA: rising growth in account linking, yet penetration continues to stay low



Name of the FIP	No: of AMCs live with	No: of AAs live with (as on 30th Sept' 24)	No: of AAs live with (as on 31st Dec' 24)	Accounts linked* (as on 30st Sept' 24)	Accounts linked* (as on 31st Dec' 24)
CDSL	N.A.	13	14	1,677,641	2,237,804
NSDL	N.A.	13	13	(0.93% out of 17.10 crore demat accts)	(1.25% out of 17.90 crore demat accts)
CAMS	17	10	12	113,196	158,000
KFIN	23	12	12	(0.04% out of 20.45 crore MF folios)	(0.07% out of 22.50 crore MF folios)

40/45 AMCs live on AA

Total Operational AAs is 17

SEBI FIUs: Published Use cases and Consent templates



Purpose Code	Consent Template	Purpose Description of consent templates published till now	Frequency
101	CT004	Wealth Management and Advisory Services	Recurring
102	CT008	To generate insights based on your overall finances and provide incidental recommendations, if any	Recurring
105	CT040	To verify bank account details account opening	One Time

Proposed Use cases and Consent templates for SEBI FIUs



Purpose Code	Consent Template	Consent Templates Published so far - Purpose Description	Frequency
104 (PC 108)	CT011	To check balances before debit presentation or each execution	Recurring
103 (PC 110)	CT010	To do Regular Mandatory / Obligatory Risk Profiling	Recurring
104 (PC 113)	CT043	To enable regulatory and internal compliance reporting of investment by employees and associated persons	Recurring

Proposed Use cases and Consent templates for SEBI FIUs



Purpose Code	Consent Template	Consent Templates Published so far - Purpose Description	Frequency
104 (PC 114)	CT044	To disseminate Research reports based on customers' securities holdings	Recurring
104		To Analyze sales data of clients for taking credit rating actions (new)	Recurring



PFM facilitated by the AA Ecosystem – FY 24

**28% Q-o-Q
Growth**

**consents
fetched by RIAs
since Apr'22**

10-10.5 million

**estimated PFM
customers
served by FY24**

₹250

**per customer
CAC reduced
with AAs***

40% to 70%

**customers visit
the PFM app
more than
once**



IRDAI entities as FIP in AA ecosystem as on December 2024

Break up of IRDAI entities as FIPs

Sr. No	Entity Category	No of entites
1	Health Insurer	5
2	Private Sector - Life	21
3	Public Sector - Life	0
4	Private Sector - Non Life	17
5	Public Sector - Non Life	2

Total number of accounts linked in AA is 119.57 million.

Accounts linked by IRDAI entities is 12,286.

This shows that usage of insurance information through AA is limited

Cumulative Accounts linked in AA	119.57 million
No of accounts linked by IRDAI entities	12,286



IRDAI entities as FIU in AA ecosystem as on December 2024

Break up of IRDAI entities as FIUs

Sr. No	Entity Category	Cumulative consents	% of IRDAI FIUs
1	Corporate Agents	42,692	7%
2	Health Insurer	46,261	8%
3	Insurance Brokers	389,758	67%
4	Private Sector Life	96,046	16%
5	Private Sector Non Life	2,869	0.5%
6	Public Sector Life	16	0.002%
7	Public Sector Non Life	5,648	0.97%

Total number of successful consents in AA is 143.61 million.

IRDAI entities have used 577,641 successful contents for their use cases.

Usage of AA framework by IRDAI entities is limited

Cumulative consents fulfilled in AA	143.61 million
Cumulative consents fulfilled by IRDAI entities	577,641

IRDAI FIUs: Published Use cases and Consent templates



Purpose Code	Consent Template	Purpose Description of consent templates published till now	Frequency
103	CT006	To verify the income as or on behalf of the insurer selected by the customer while underwriting a Life insurance policy	One time

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Car Loan

Impact shared by Leading Bank in India

Cost savings of 9.75 Cr in the pilot



Fraud rates related to bank statements through AA has been Nil



Car Loan in 30 mins



Lender has reported a 20% growth in disbursements with AA



Application filled in less than 5 mins and disbursal within 30 mins



Business loan

Impact shared by one of the large private bank



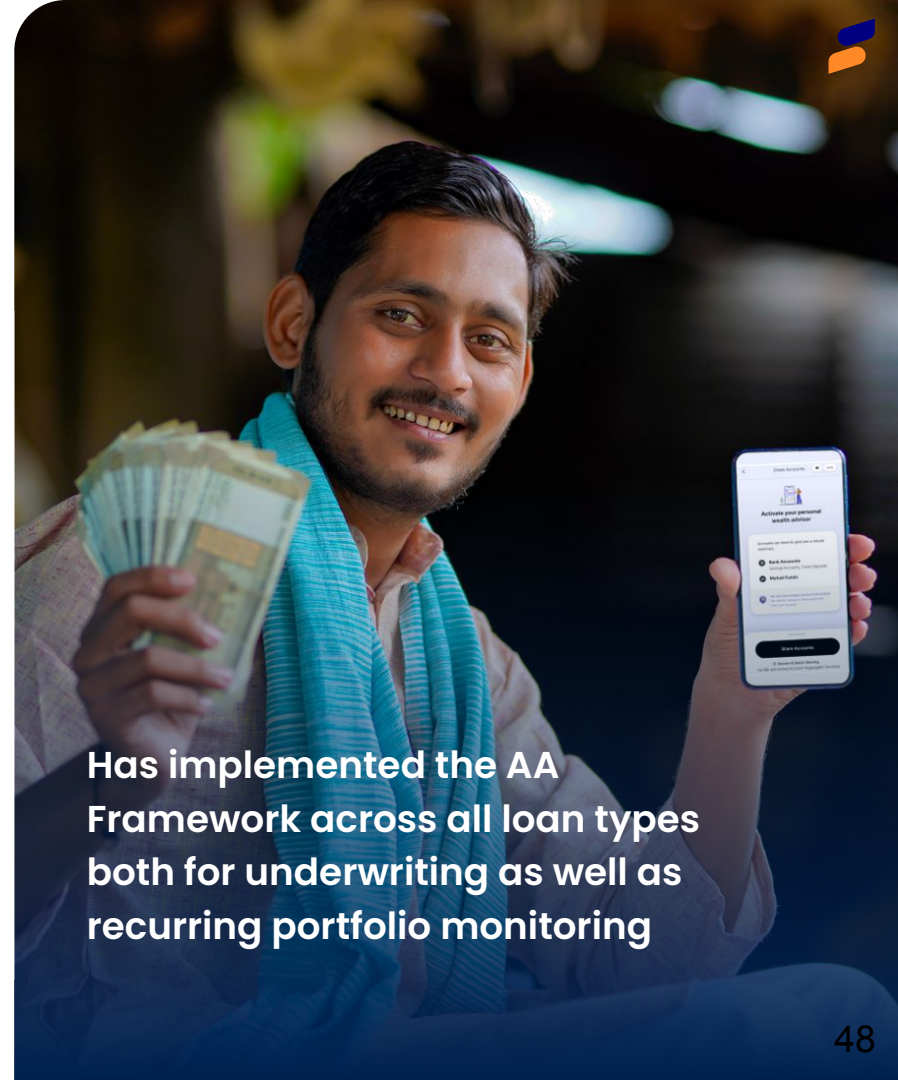
Consumer durable loan :- Impact shared by one of the Leading NBFC

Loan eligibility amount increased in **49%** of the **applications underwritten** via AA

Efficient underwriting through 60 signals derived from banking data

Fraud rates related to bank statements through AA has been Nil

Loan Journey reduced to just 3 to 5 click



Has implemented the AA Framework across all loan types both for underwriting as well as recurring portfolio monitoring

Checkout Financing :- Impact shared by new age Fintech NBFC

27% higher revenue in applications processed through AA due to **higher credit limits via AA**

75% drop in loan processing cost from Rs 400 to just Rs 90-100

Fraud rates related to bank statements through AA has been Nil. Expected to result in low NPAs

45% of the customers completed the AA-based bank statement sharing flow for availing higher credit limits compared to 7-10% before

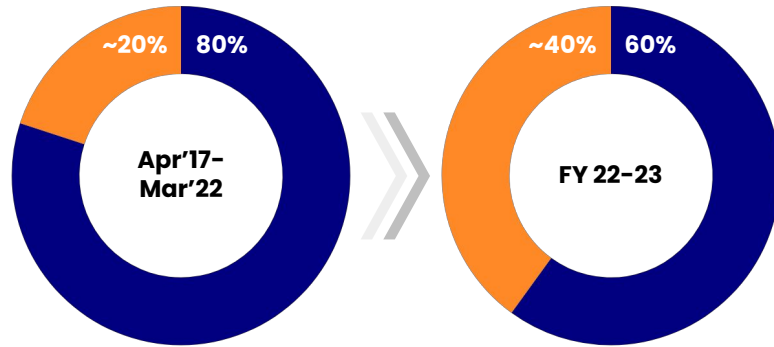




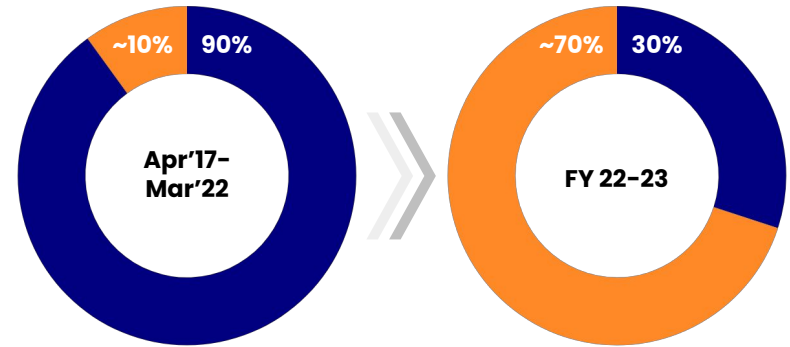
Life Insurance :- Impact shared by one of the Leading Insurer

Proportion of **self-employed** customers have almost doubled

Proportion of **low-income** customers have increased by 7X



Self-employed Salaried



< 5 L annual income > 5 L annual income

AA is enabling **insurance penetration** in underinsured and uninsured segment by strengthening alternate **bank signal-based** risk assessment for **small ticket digital insurers**

Agenda

- **Update on the AA Ecosystem**
- **Deep Dive into Lending Use Cases**
- **Non Credit Use Cases**
- **Case Studies**
- **Current Fair Use Practices**





Sahamati has covered significant ground on defining the Fair Use Framework; focus is now to strengthen detection and deterrence



Define (Mature)

- + Fair Use Template Library
- + Code of Conduct
- + Due Diligence Process
- + UI/UX Design Guidelines
- + Customer Experience
- + Checklist



Detect (Maturing)

- + Screening at the time of onboarding
- + Random Audits
- + Report a Deviation
- + Fair Use Policy as code (in sandbox)



Deter (Maturing)

- + Communication and Negotiation
- + Sensitising FIUs of deviation
- + Tracking Corrective Actions
- + Real Time blocking on non compliant requests
- + Reporting (upcoming)



8 Finalised Templates across Use Case Councils

Lending Use Case Council	Insurance Use Case Council	PFM Use Case Council	Cross Sectoral Use Case Council
One time Loan Underwriting	Income verification (To verify the income as or on behalf of the insurer selected by the customer while underwriting a Life insurance policy)	Wealth Management Services	Bank Account Verification
Account Monitoring for EWS and portfolio performance		Personal Finance (To generate insights based on your overall finances and provide incidental recommendations, if any)	
Account Monitoring in case of Payment Overdue			
Account Monitoring for monitoring counterparty risks of Recovery Agents/ Sourcing Partners.			

Mapping of Purpose Codes to Sahamati Fair Use Templates



Purpose Codes as per NBFC-AA Specs

101 - Wealth Management Services

102 - Customer spending patterns, budget or other reportings

103 - Aggregated statement

104 - Explicit consent for monitoring of the accounts

105 - Explicit one-time consent for the accounts



Fair Use Templates against each Purpose Codes

CT004 - Wealth Management Services

CT008 - Personal Finance Management

CT001 - Loan Underwriting
CT006 - Insurance Underwriting

CT003 - Loan Monitoring
CT035 - Loan Collections
CT042 - Monitoring Agents/Vendors
CT043 - SEBI Compliance Reporting

CT040 - Bank Account Verification

Examples of implementation of Fair Use Templates

Defines **maximum values** for the attributes mentioned in consent artefact

Recommendation for common Purpose text per use case

CT004 - Wealth Management Services

PURPOSE TEXT To provide Wealth Management and Advisory Services

PURPOSE CODE 101

PURPOSE CATEGORY Personal Finance

ALLOWED FI TYPES DEPOSIT, TERM_DEPOSIT, RECURRING_DEPOSIT, SIP, CP, GOVT_SECURITIES, EQUITIES, BONDS, DEBENTURES, MUTUAL_FUNDS, ETF, IDR, CIS, AIF, INVIT, REIT, GSTR1_3B

CONSENT TYPES Profile, Summary, Transactions

FETCH-TYPE Periodic

MAXIMUM FREQUENCY 31 per month

MAXIMUM DATA RANGE FI Types other than SEBI FI Types
13 months
SEBI FI Types
10 Years

MAXIMUM CONSENT VALIDITY 1 year

DATA LIFE 1 month

Consent Screen Shown to Customer

ACCOUNTS SHARED WITH MoneyBox

PURPOSE FOR SHARING To provide Wealth Management and Advisory Services

PURPOSE CODE AND CATEGORY 101, Personal Finance

ACCOUNTS SHARED (3)

- Axis Savings Account • 0245
- HDFC Savings Account • 2785
- SBI Contra Fund Folio No. • 1914

i These selected accounts are also saved by Ekjut for quick sharing in the future.

INFORMATION SHARED From Bank Accounts
Profile, Summary, Transactions
(17 Oct 2023 - 17 Nov 2025)

From Mutual Funds
Current Balance, Profile Information
(17 Nov 2014 - 17 Nov 2025)

CONSENT VALIDITY From 17 Nov 2024 to 17 Nov 2025

FREQUENCY OF ACCESS MoneyBox would like to access your data 31 times a month

DATA LIFE MoneyBox will purge the data within 1 month



Swipe to approve consent



Decline

Examples of implementation of Fair Use Templates




Defines **maximum values** for the attributes mentioned in consent **artefact**

Recommendation for common Purpose text per use case

CT008- Personal Finance Management

PURPOSE TEXT	To generate insights based on your overall finances and provide incidental recommendations, if any
PURPOSE CODE	102
PURPOSE CATEGORY	Personal Finance
ALLOWED FI TYPES	DEPOSIT, TERM_DEPOSIT, RECURRING_DEPOSIT, SIP, CP, GOVT_SECURITY, EQUITIES, BONDS, DEBENTURES, MUTUAL_FUNDS, ETF, IDR, CIS, AIF, INVIT, REIT, GSTR1_3B
CONSENT TYPES	Profile, Summary, Transactions
FETCH-TYPE	Periodic
MAXIMUM FREQUENCY	45 per month
MAXIMUM DATA RANGE	FI Types other than SEBI FI Types 13 months SEBI FI Types 10 Years
MAXIMUM CONSENT VALIDITY	1 year
DATA LIFE	1 month

Consent Screen Shown to Customer

ACCOUNTS SHARED WITH	MoneyBox
PURPOSE FOR SHARING	To generate insights based on your overall finances and provide incidental recommendations, if any
PURPOSE CODE AND CATEGORY	102, Personal Finance
ACCOUNTS SHARED (3)	 Axis Savings Account • 0245  HDFC Savings Account • 2785  SBI Contra Fund Folio No. • 1914
<p>ⓘ These selected accounts are also saved by Ekjut for quick sharing in the future.</p>	
INFORMATION SHARED	From Bank Accounts Profile, Summary, Transactions (17 Oct 2023 - 17 Nov 2025) From Mutual Funds Current Balance, Profile Information (17 Nov 2014 - 17 Nov 2025)
CONSENT VALIDITY	From 17 Nov 2024 to 17 Nov 2025
FREQUENCY OF ACCESS	MoneyBox would like to access your data 45 times a month
DATA LIFE	MoneyBox will purge the data within 1 month



Swipe to approve consent



[Decline](#)

Example of Impact of Fair Use Template Library

Purpose code 102 (CT008)– Personal Finance Management



Features	Usage Before Fair Use Template	Usage After Fair Use Template
Purpose Description	Customer spendings, patterns, and reporting / PFM	To generate insights based on your overall finances and provide incidental recommendations, if any
Purpose Code	101 / 102 (interchangeably used)	102
Fetch-type	Periodic	Periodic
Frequency	Nearly 8 pulls per day (240 pulls per month)	45 pulls per month
Data Range	24 months for Banking and other data 20 years for Investment data	13 months for Banking and other Data 10 years for Investment Data
Consent Validity	1 to 5 years	1 Year
Data Life	up to 10 years	1 Month

Examples of implementation of Customer Experience Checklists


Missing Consent Attributes for Informed Consent

Inactivity for 10 seconds implied as consent


Lawful, Fairness and Transparency



Confirm your Bank Need Help?



Link your bank account
We have found this bank account with your number +91 XXXXX-XXXXX

 **Acme Bank Ltd.**
Savings a/c: XXXXXXXXXXXX
✓ Your account is linked

① What you share with us?


Powered by RBI regulated Account Aggregator

Submitting in 8s


[Cancel](#)



Confirm your Bank Need Help?



Link your bank account
We have found this bank account with your number +91 XXXXX-XXXXX

 **Acme Bank Ltd.**
Savings a/c: XXXXXXXXXXXX
✓ Your account is linked

What you share with us?

- Purpose - test
- Consent valid for 24 Apr 2023 to 23 Nov 2023 (1 month) >
- Frequency - 1 time(s) - day

Powered by RBI regulated Account Aggregator

Submit

[Decline](#)

Examples of implementation of Customer Experience Checklists

Missing Consent Attributes for Informed Consent

Lawful, Fairness and Transparency



←

Enter OTP to link bank account
Sent by Pirimid FinTech to +91 XXXXXXXXXX

1234

[Resend OTP](#)

Powered by

I authorize XXXXX to access my XXXXX XXXXXX account ending in XXXXe6fd to retrieve my last 6 month(s) bank statements for the purpose of Explicit one-time consent for the accounts. Data will be fetched one time and remains active for 1 month(s).

statements for the purpose of Explicit one-time consent for the accounts. Data will be fetched one time and remains active for 1 month(s).

Submit and activate



Approve Consent

A/c No XXXXXXXX
DEFAULT

A/c No XXXXXXXX
SAVINGS

A/c No XXXXXXXX
DEFAULT

[Link Another Account](#)

Consent Details

Statement Period	04 Jan 24 - 04 Jul 24
Purpose	Explicit One Time Consent For The Accounts
Frequency	Once
Consent Validity	04 Jul 24 - 03 Aug 24
Data deleted before	30 day(s)
Account types	Deposit

Powered By

I hereby authorise XXXXX XXXXXXXX Private Limited to fetch my transaction details.

Reject Approve

Examples of implementation of Customer Experience Checklists

Dual Consent in a single accept button

Lawful, Fairness and Transparency



XXXX XXXX

We need this to verify your bank account

Enter OTP
Sent to your mobile number [REDACTED]

Enter OTP

Resend OTP

XXXX XXXXXXXXXX requires consent to fetch & store your bank statement data (Profile, Transactions, Summary) for:

Loan application processing and underwriting

Frequency of access:	One time
Data access:	06 Aug 2023 to 06 Aug 2024
Data life:	8 year(s)

Loan monitoring

Frequency of access:	30 time(s) per month
Data access:	06 Feb 2024 to 06 Aug 2032
Data life:	8 year(s)

Powered by RBI regulated Account Aggregator

By continuing, I agree to [XXXX terms & conditions](#)

Back Verify



Enter OTP
Sent to +91 9899052900

Resend OTP in 00:30

XXXX XXXXXX requires consent to fetch & store your bank statement data (profile, summary & transactions) for:

Loan application processing and underwriting

Frequency of access:	One-time
Data access:	01 Jan 2023 to 31 Dec 2023
Data stored for:	30 days

Loan monitoring

Frequency of access:	1 time per day
Data access:	1 day
Data stored for:	30 days
Consent validity:	01 Jan 2024 to 31 Dec 2031

The consent will be used only if the loan is disbursed

Powered by RBI regulated Account Aggregator

By continuing, I agree to [XXXX terms & conditions](#)

Proceed with consent



Sahamati Technical Guidelines - Common Codes of Conduct

- Uniform Code of Conduct v1.2: AA Community Guidelines, a product of community deliberations across over 20 topics, resulting in 60 guidelines.
- Technical Guardrails around fair use framework
 - Loan Monitoring and Collection Use Case Templates - example redirecting customers to AA screen to revoke the consent in case the loan is rejected or prepaid
 - Use Case Templates with recurring data pulls - SEBI FI Types data is pulled only once a calendar day

Consents fulfilled Rising Steadily @ ~8.5-9 million/month



**120-150 million
monthly**

Data Pull
Transactions



**15:85
monthly**

Split in Data Pulls for
Lending: PFM



RBI Licensed Account Aggregators

Operational Account Aggregators



In-Principle Approved Account Aggregators



Full list of AAs - <https://sahamati.org.in/aa>



Data-sharing with Account Aggregators: Comparative Analysis

Features	Scanned Documents	Digital PDF Uploads	Net-Banking Scraping	SMS & Email Parsing	Account Aggregators
DATA RECENCY	NO	NO	YES	YES	YES
SUCCESS RATES	LOW (5% - 10%)	LOW (5% - 10%)	MEDIUM (15% - 30%)	MEDIUM (15% - 30%)	HIGH (55 - 60%)
RELIABILITY	LOW	MEDIUM	MEDIUM	LOW	HIGH
DATA AUTHENTICITY	LOW	MEDIUM	HIGH	MEDIUM	HIGH
DATA PRIVACY	LOW	LOW	LOW	LOW	HIGH
CUSTOMER CONVENIENCE	LOW	MEDIUM	MEDIUM	MEDIUM	HIGH
TURNAROUND TIME	HIGH	MEDIUM	LOW	MEDIUM	LOW
COST	HIGH (RS 50 - RS 80)	MEDIUM (RS 30 -RS 45)	MEDIUM (RS 70 - RS 80)	MEDIUM (RS 70 - RS 80)	LOW
RECURRING DATA ACCESS	NO	NO	NO	YES	YES

Account Aggregator at Scale: Balance Sheet for every Indian Individual & MSME!



Phase 1 Expansion within Financial Sector

- 16 Financial Information Types across the four financial sectors regulators (RBI, SEBI, IRDAI and PFRDA) and GSTN, regulated by DoR-MoF



Further Expansion within Financial Sector

- Joint Savings Accounts
- Non Sole Prop Current Accounts
- EPFO
- CBDT
- Post Office Deposits
- Payment Wallets
- Payment Banks



Beyond the Financial Sector under DPDP Act

- DigiLocker
- Property Records
- Telecom
- Health





Growth of the Ecosystem from the Last GC Meeting

Aug'24

120 million AA handles

Industry estimated ratio*

~1.1 billion

Cumulative fetch estimates from DFS meetings

106.23 million

Cumulative Consents fulfilled (Sahamati dashboard)

~300,000

successful consents everyday



Dec'24

155+ million AA handles

Industry estimated ratio*

~1.43 billion

Cumulative fetch estimates from multiple sources

143.61 million

Cumulative Consents fulfilled (Sahamati dashboard)

~343,000

successful consents everyday

*1.3 (# of AA handles to the # of accounts linked for a few AAs)

Trends that are expected to define the AA Ecosystem and result in a healthy scale-up



- **DPDP Draft Rules**
- **Supply Side Improvement**
 - **Success rates**
 - **Coverage of FIP Increasing (Urban Cooperatives, Insurance companies)**
 - **Latest circular on optional and mandatory fields**
- **Evolving Use Cases**
 - **Retail and Corporate Use Case**
 - **Shift from Bureau-Based to Cash Flow-Based Lending**
 - **Security & Data Privacy Concerns with Alternative Methods**
 - **Rising Cost of Customer Acquisition for REs**
 - **Non Credit Use Cases**
 - **AA as fraud and Risk Management tool (Collections and Monitoring)**
 - **Large Banks and NBFCs Use Cases**
- **Improving health of ecosystem**
 - **Sahamati work on interoperability**
 - **Fair Use adoption for healthy uptake**