Prevalent Use Cases in the Account Aggregator (AA) Ecosystem

S No	Use Case	Description	FIU Categories	Current Status	Impact	Leading FIUs
1	To verify financial account details for service delivery	AA enables real-time verification of bank account ownership and activity during onboarding, KYC, and repayment journeys.	Banks, NBFCs, Stockbrokers, AMCs	Live for onboarding, KYC, and payment initiation	Reduction in reliance on penny drops resulting in higher accuracy, lower costs and instant account verification	-
2	Vendor risk profiling	Lenders assess vendor financial health using AA-sourced banking data for income stability and fraud signals.	Banks, HFCs, NBFCs	Live with a few lenders	Stronger due diligence and higher efficiency replacing manual paper work based processes with digital, authentic financial data	Bajaj Finance
3	Regular obligatory customer risk profiling for stockbrokers	AA provides verified income and holding data for brokers to fulfill periodic customer risk profiling obligations.	Stockbrokers	Live with leading brokers	Improved customer profiling, digitisation, higher and quicker onboarding rates for F&O accounts	AngelOne, Dhan, Upstox, Groww

4	Loan underwriting	FIUs use AA to access reliable financial data for assessing loan eligibility, particularly for New to Credit and priority sector borrowers.	Banks, HFCs, NBFCs	High adoption in retail and unsecured business loans	Faster turnaround time, inclusion of New-to-Credit and PSL (priority sector lending) customers, lower processing cost, zero document fraud, improved eligibility.	Bajaj Finance, LenDenClub, Aditya Birla Finance, Tata Capital, Axis Bank, ICICI Bank, HDFC Bank
5	Income verification for life insurance	AA helps life insurers access verified income data to underwrite and price policies more efficiently.	Life Insurance Companies, Insurance Brokers, Corporate Agents	Live for term policy underwriting with leading insurers	Faster issuance, improved accuracy, reduced fraud rates, better risk pricing, ability to implement straight-through processing	MaxLife, SBI Life, Aditya Birla Sun Life, Tata AIA, HDFC Life, Jio Insurance, Khatabook.
6	Personal finance management	PFM apps use AA to aggregate financial data and generate user-specific insights and provide incidental recommendations.	RIAs, Banks	Used in onboarding and advisory flows	Improved personalization, faster onboarding, seamless financial planning, increased app engagement	Mobikwik, Jupiter Money, Epifi Wealth, Fold Money, INDMoney, Yes Bank, HDFC

7	Wealth management and advisory	Advisors and platforms access consolidated user data through AA to provide holistic portfolio insights and tailored recommendations.	RIAs, PMS, Stockbrokers, Banks, RTA	Insights-driven personal finance management tools	Holistic, 360-degree view of finances to customers, actionable insights, higher user engagement	HDFC, Dezerv, Mobikwik, CRED, Indmoney, Epifi, Paisabazaar, Jupiter Money
8	Customer self-access to their financial information	Customers can view a unified, real-time picture of income, spending, and savings across accounts using AA.	AAs	Live on select AA apps	Provide end customers a unified transaction view, easier tracking of income, expenses, savings	Saafe, FinVu, Onemoney
9	Loan account monitoring for repayment capability and early warnings	Lenders use AA to monitor borrower accounts for balance drops or credit signals to prevent delinquencies.	Banks, HFCs, NBFCs	Adopted by major lenders; early studies show NPA reduction	Proactive portfolio monitoring, dynamic credit limit resets, improved eNACH success, reduced collection costs, minimized default risk	Tata Capital, DMI Finance, ICICI Bank, HDFC Bank, Axis Bank, Shubham Housing, India Shelter

10	Monitoring overdue accounts for collections	tracking overdue borrower accounts for loan/credit card/credit line collection	Banks, HFCs, NBFCs	Consent being taken; workflows evolving	Improved collections, early delinquency detection, lower NPAs	Tata Capital, DMI Finance, ICICI Bank, HDFC Bank, Axis Bank, Shubham Housing, India Shelter
11	Account balance check before debit/eNACH representation	Real-time balance checks via AA before debiting accounts help reduce failed transactions and unnecessary fees.	AMCs, PMS	Implemented by some lenders	Reduced repayment debit failures	Dezerv
12	Monitoring recovery agents, employees and partners	Institutions use AA to ensure that their agents or partners are not financially entangled with customers	Banks, HFCs, NBFCs	Initiated by some lenders	Stronger compliance, reduce fraud rates for customer facing functions,increased collection efficiencies and improved customer trust	Bajaj Finance, Axis Bank
13	Employee trading activity monitoring	AA can be used to monitor key employees' and relatives' trading activity to prevent insider	Merchant Bankers, PMS	Adopted for SEBI compliance	Ensures fairness and enables shift from manual, paper-based compliances to digital, fraud and	Equiris, Axis Capital RA, HDFC securities RA, Julius Bear RA,

		trading and regulatory breaches.			error free compliances for preventing insider trading,	Sundaram MF, Groww MF, True Beacon PMS, Angel One PMS
14	Research dissemination based on holdings	Brokers and research firms use AA to deliver targeted research based on actual customer holdings.	RAs	Live with select RAs	Accurate holdings collection, timely delivery of tailored research	Sampadha, Mool
15	Monitor the implementation and efficacy of welfare schemes	Government ministries and departments can use AA to monitor beneficiary accounts to assess the delivery of welfare schemes	Financial Institutions	Pilot underway	Enables efficient monitoring of the skills development programmes of the government, ensuring end beneficiaries are gainfully employed	NABARD (for MoRD)