

Module # 1



Introduction to: Account Aggregator (AA) Services and its Benefits to the Financial Institution and Customers

(Duration: 120 minutes)

What will we cover in Module # 1

1

What is AA?

2

Benefits of AA to the financial institutions and loan officers.

3

Benefits of AA to the customers.

4

Explain how to encourage customers to use AA



Activity # 1

Quiz time

1.
What is the full form of AA?

2.
Can AA store or view the financial data which is shared?

3.
Name some organizations that use Account Aggregator?

4.
What are some of the challenges which prevent customers from using AA?



Activity # 1

Responses

Account Aggregator

An RBI authorised entity which enables transfer of financial data in an encrypted format, based on user consent.

No, AAs cannot store or view the financial data which is shared. They only facilitate the flow of information with consent.

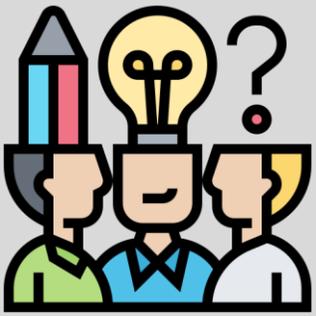
Banks and NBFCs:



Fintech Firms:

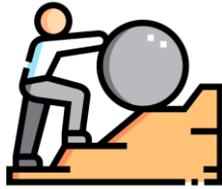


- Low awareness of AA
- Lack of understanding on how AA works
- Unclear benefits
- Lack of trust on how data will be used



Activity # 2

Brainstorm



Lender Challenges

**What challenges are typically faced by Lenders and their Staff
in the traditional lending process?**



Activity # 2

Responses

Challenges typically faced by lenders and staff in the traditional lending process:

Limited Access to Financial Data

Limited visibility of the financial information (account statements, GST, ITR, etc.) available and difficulty in accessing this information

Time-Consuming Loan Process

Collecting, verifying, and analyzing bank statements, especially manually is inefficient and error prone.

Risk of Fraud

Paper-based documents or PDFs can be manipulated increasing the risk of fraud.

Lack of Real-Time Data

It is difficult to get the updated bank statements which often hold up the loan application process.

Higher Cost of Underwriting

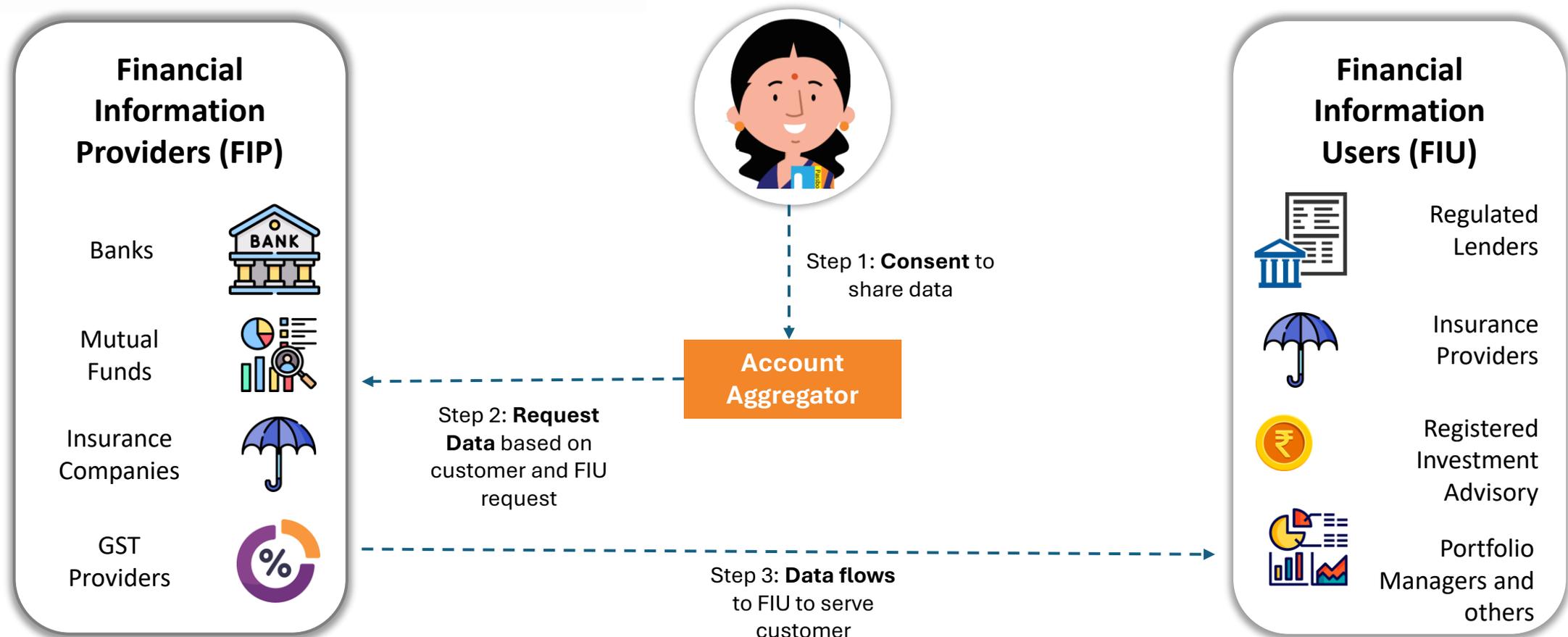
Manual analysis of physical or PDF bank statements added to the cost of external authentication increases the cost of underwriting.

What is AA?

Account Aggregator

An Account Aggregator (AA) is an RBI authorized entity that enables secure sharing of a customer's financial information between a Financial Information Provider and a Financial Information User, with user consent.[#]

[#]Source: Sahamati Whitepaper, Expected evolution of the Account Aggregator Ecosystem: 2023-27



Common uses of AA

How & where AA can be used?



Credit underwriting

- Past Banking Conduct
- Cashflow stability
- Spending patterns
- Risk Assessment



Monitoring of current credit

- Adjust Credit Limits
- Managing EMI presentations
- Early Warning Signals
- Delinquency Management



Tailor-made financial interventions

- Customized tenures, interest rates, etc.
- Alerts e.g. NACH Bounce
- Spending Analysis



Identifying the right cover for the customer

- Existing covers
- Outgoing premiums
- Personalized offerings
- Past claim details



Activity # 3

True or False?

Statement # 1

AA is useful for customers to get quick loans.

Statement # 2

Data shared on the AA platform can be accessed by anyone anytime.

Statement # 3

Customers control which bank details lenders can access through AA.



Activity # 3

Answers

Statement # 1

AA is useful for customers to get quick loans.

True

AA enables seamless sharing of financial data digitally, this reduces paperwork and the need to visit bank branches

Statement # 2

Data shared on the AA platform can be used by anyone anytime.

False

AA gives the user full control over who accesses their data, when and for what purpose.

Statement # 3

Customers control which bank details lenders can access through AA.

True

AA gives the user full control over what financial data they want to share (which bank a/cs, statement period, for what purpose).

Benefits of AA

Benefits of AA to the Institution



Lower TAT (Turnaround Time)

Lenders can offer loans at reduced TAT since there would be no delay in getting financial documents from customer side. The credit teams will have faster process due to less manual work.



Improved credit risk assessment

Lenders can preempt potential risks; high risk behavior, etc. and implement better delinquency management strategies.



Better delinquency management

Continued portfolio assessment by use of monitoring consent helps in implementation of delinquency management



Zero Frauds

Since data is coming directly from source, lenders are not worried on data being tampered which reduces cost incurred to check authenticity of documents.

Benefits of AA

Benefits of AA to the FIU



Streamlined Customer Onboarding

Faster onboarding with minimal paperwork improves the experience for both the customer and staff.



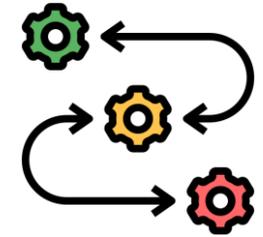
Improved Productivity and Reduced Workload

Lenders can re-allocate time and resources to higher-value tasks, such as customer relationship management.



Complete and High-quality Data

Access to aggregated, consented financial information from customers which is more readable and reliable data.



Automated Workflows

Account Aggregators automate parts of the data-fetch and analysis, which reduces potential errors in assessing financial data manually.

Benefits of AA to the **Customer**

Faster and Affordable Loan Processing



1. Shorter loan process time due to faster access to customer-consented financial data. 2. Cost reduction due to reduction of checks (manual & digital). This enables the customer to avail faster and affordable loans.

Access to Low-Cost Financial Products



Lenders can use AA-provided analytics to design customized financial offerings. (Rate of interest, Tenure and eligibility, etc.)

Enhanced Financial Inclusion and Formal Credit Building



Customers have more options for credit and other financial products by making financial data easily available to their lenders. AA enables faster and secure sharing of the information

Improved Control on Financial data



Borrowers can decide what financial data to share, to whom to share it with, and for how long, ensuring privacy and security of their data.

Communicating AA's Value to Customers

Encouraging customers to opt for AA when sharing their financial information with a lender.



When do we introduce AA to a customer?

- The value of AA is best communicated early in the loan process, during initial sales pitch and document collection, to encourage the customer to use AA to save their time, effort and cost during the loan application process.

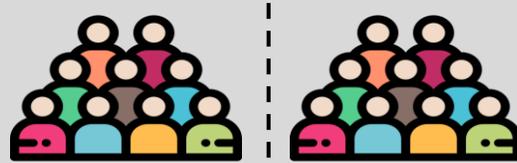


How to Pitch?

- **Problem statement:** Highlight the customer's problem being solved by using AA services. For e.g.: "Offline statement will take more time, cost more and can lead to delay in processing if the data is not sufficient."
- **Solution:** Highlight the easy process involving customer consents and no physical bank branch visits. For e.g.: "AA can enable sharing of bank statements even from multiple bank accounts digitally in few seconds. It's an RBI authorised entity and enables users to have control on their data and empower them to share the data just in a few clicks"
- **Benefits:** Highlight savings in terms of costs and faster disbursements. Also ensures privacy. For e.g.: "Save costs, time and effort by not travelling to bank branch making sure your data is secured"
- **Call to action:** Start with the AA registration process and show the simple process involved. Then encourage use of AA to fetch the bank account details. For e.g.: "Switch to RBI authorised AA and avail loans faster!"



Activity # 4: Group activity



Divide participants into 4 small groups –
Sales, Credit underwriting, Post disbursement
& Collections.



Each group will create a 60-second pitch to introduce AA to a customer. Use the pitch format in the previous slide.



Each group will present their pitch,
and others will give feedback.



Activity # 5: Group activity

Spot the differences in the following 2 scenarios, and discuss

1

**Conventional
Scenario**

2

**Account Aggregator
Scenario**

Answer the following post scenario discussion:

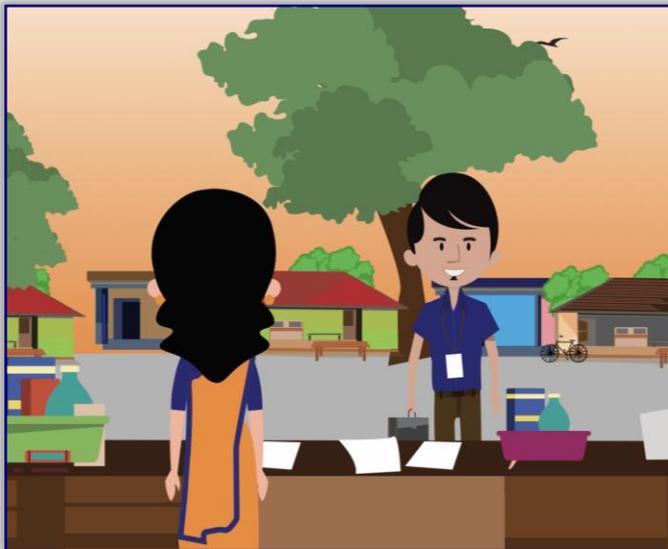
1. What are the number of steps in each of the scenarios?
2. How much amount you think customer has spent in each of the scenarios?
3. How many days do you think the loan officer has spent collecting documents for loan processing in each scenario?
4. How many days you think did it takes to disburse the loan to the customer in each of the scenarios?

Case study

1 Conventional Scenario

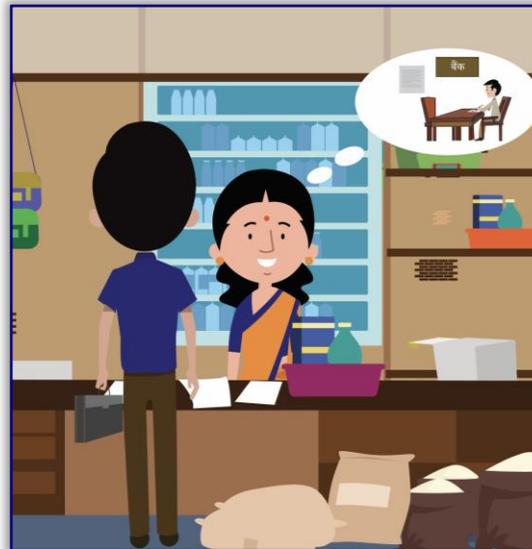
Step-1

1. The loan officer visits the store owner to assist her in filling the loan application.



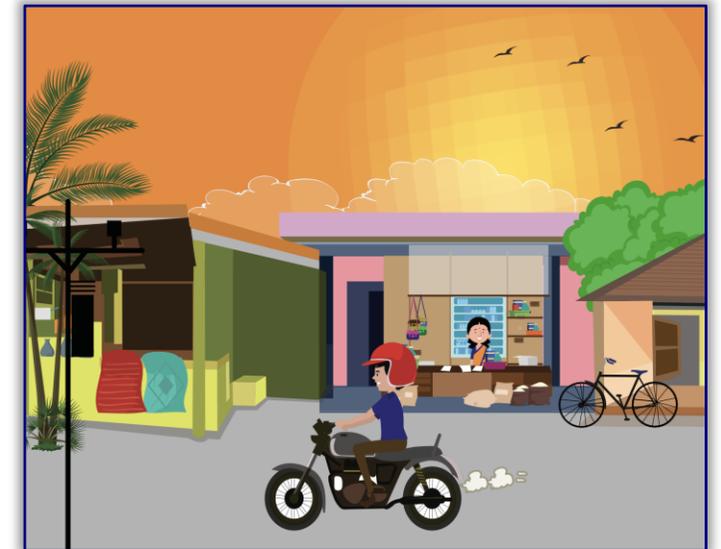
Step-2

2. When requested for documents, the store owner informs that she will need to visit the bank to get the statements printed.



Step-3

3. The loan officer leaves with incomplete application.



Case study

1 Conventional Scenario

Step-4,5,6



4. The store owner schedules a visit after few days to the nearby town to purchase stuff for the store and visits the bank branch.
5. She has to wait in the long queue for her chance.
6. She leaves the bank with her account statement prints for which the bank



Step-7,8



7. The loan officer visits the store owner again to collect the printed statements.
8. The application for the loan is now complete but the statements need to be submitted to the credit team for verification.



Step-9,10

9. The loan officer arrives at the central office of the lender to deposit the original bank account statements of the store owner for further processing.
10. He had to re-schedule this visit for collecting them as there were other documents to be deposited too.

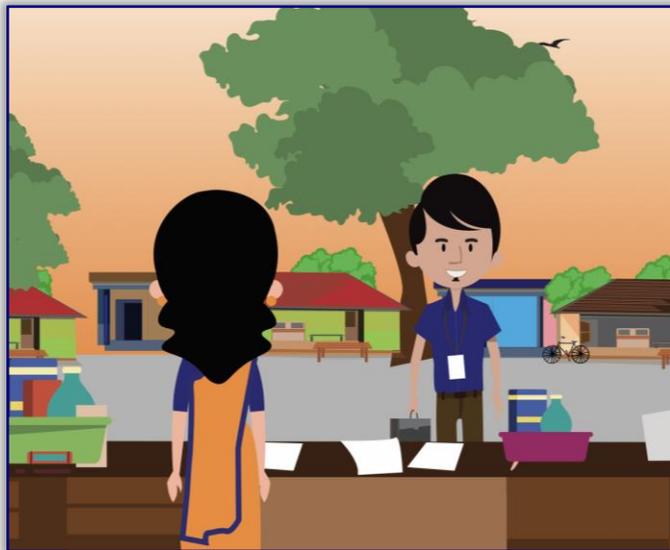


Case study

2 Account Aggregator Scenario

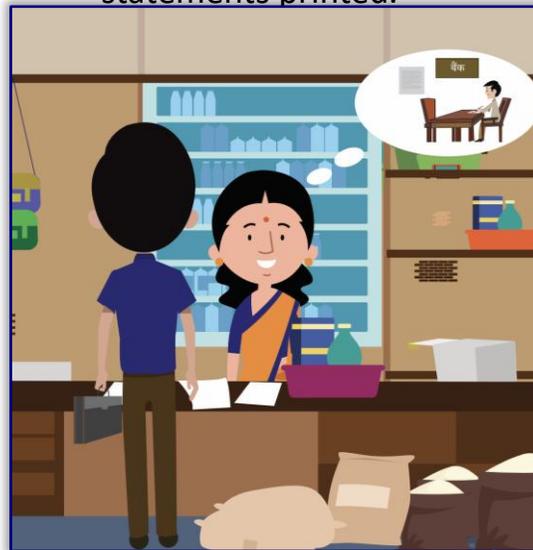
Step-1

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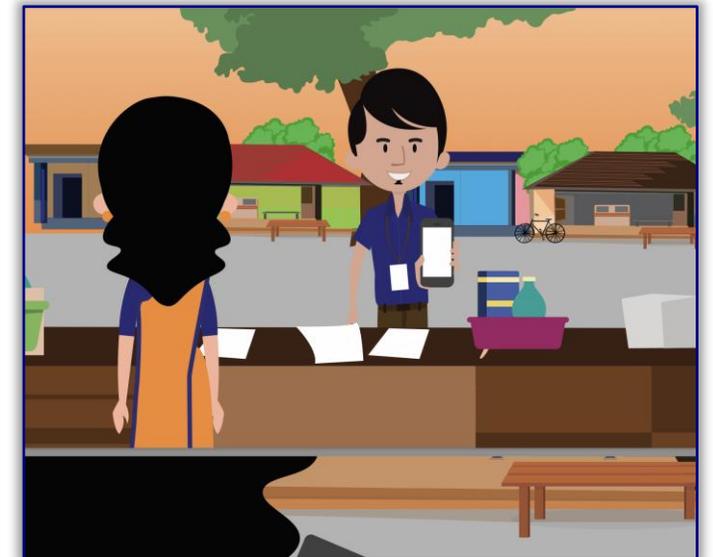
Step-2

2. When requested for documents, the store owner informs that she will need to visit the bank to get the statements printed.



Step-3

3. Instead of leaving with incomplete application, the loan officer suggests a quicker way to access statements.



Case study

2 Account Aggregator Scenario

Step-4,5



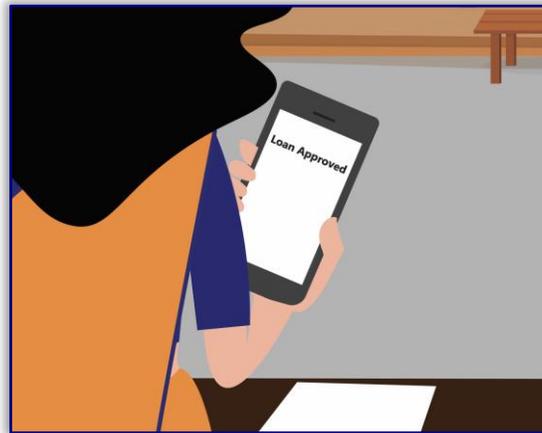
6. The loan officer guides the store owner to sign-up on Account Aggregator.
7. The store owner then selects his primary bank and links the bank accounts by sharing her consent through OTP.
8. The store owner gives consent to share his bank account



Step-6,7



8. The loan officer completes the loan application using banking data from AA on the same day in a single visit to the customer.
9. The store owner receives funds in her account within a few hours.



Step-8

10. The loan officer visits the central office to collect the award for best performance for sourcing the highest number of loan applications successfully using Account Aggregator services.





- ✓ Always inform the customers prior to the meeting to carry their phone and bank account details.
- ✓ Make sure that the customer provides phone number/s which is linked to the bank account



Spend 3-4 minutes informing customers about:

- ✓ That Account Aggregator is RBI approved entity and trustworthy
- ✓ Why security and privacy of their financial data is critical
- ✓ Why Account Aggregator is safe to use and how it shares customer's financial details with their consent
- ✓ Customer benefits of AA of saving time, cost and helping make repayments on time

Customer Tips

Good practices to follow



Never share OTPs or personal financial information over Phone call/ WhatsApp/ Social media.



Never share OTPs or account details with non-verified people. Only share with verified, regulated entities like banks or government-approved agencies.



Link the same mobile number to your Aadhaar and all bank accounts to ensure that you can access your bank accounts details easily.



Review what financial details are shared, with whom, and for how long. Provide informed consent

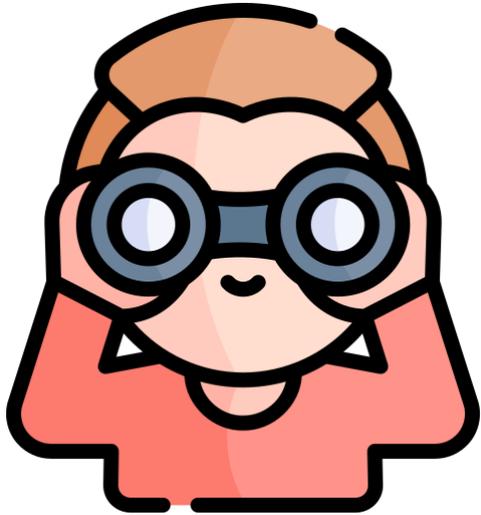


Share all your financial details with your lender for them to understand you and to get a better loan offer for you.



Consider providing monitoring consent to your lender to allow them to check your account and send alerts if bank balance is low, before loan EMI date.

Module # 2



Overview of: Account Aggregator (AA) Processes

(Duration: 120 minutes)

Agenda



1

Understand and help customers register on AA.

2

Support customers in selecting banks for AA.

3

Guide the customer in providing their consent to access bank statements via AA and address any reservations he might have.

4

Learn how bank statement information is used by the institution for underwriting.

5

Guide the customer in providing consent for monitoring, addressing concerns from customers.

6

Inform customers of the process of revoking consent and conditions to revoke consent.

7

Help the customers to resolve grievances through a grievance redressal mechanism

AA process overview

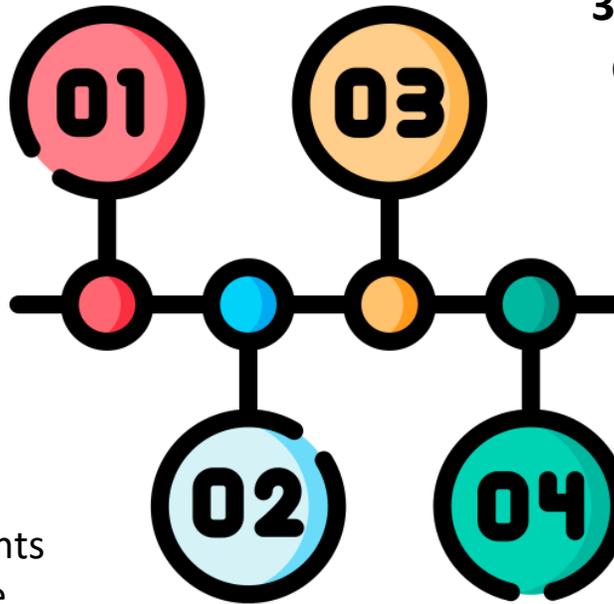
4 steps for customers to provide consented data

1. AA REGISTRATION

First time AA users are registered using their mobile number & OTP

2. ACCOUNT DISCOVERY

Customer's bank and bank accounts linked to the customer's mobile number are fetched



3. LINKING OF BANK ACCOUNTS

Customer consents to linking bank and bank accounts to the AA through an OTP*

4. BANK ACCOUNT DATA FETCH

Bank details shared with the lending entity

* Customer can provide three types of consent for lending – underwriting of loan application, monitoring, and collection consent

Financial Accounts Available on AA



- Savings Deposit Accounts
- Current Deposit Accounts
- Fixed & Recurring Deposit Accounts
- Mutual Fund & SIP
- General & Life Insurance Policies
- GST Account



- Joint Accounts
- Loan Accounts
- Cooperative Bank Accounts

AA process flow

AA registration & Onboarding

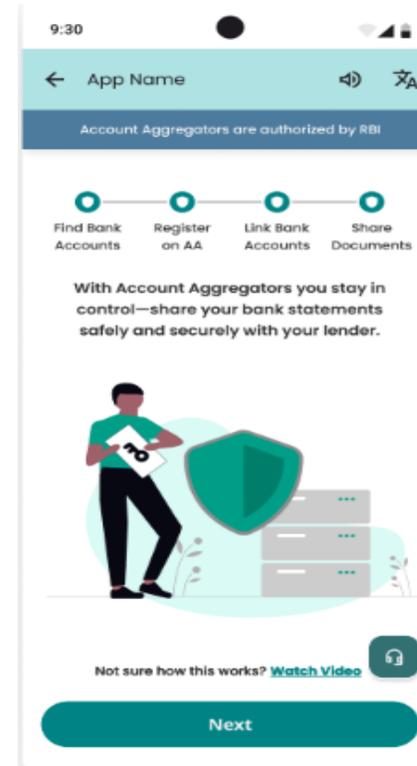


Process

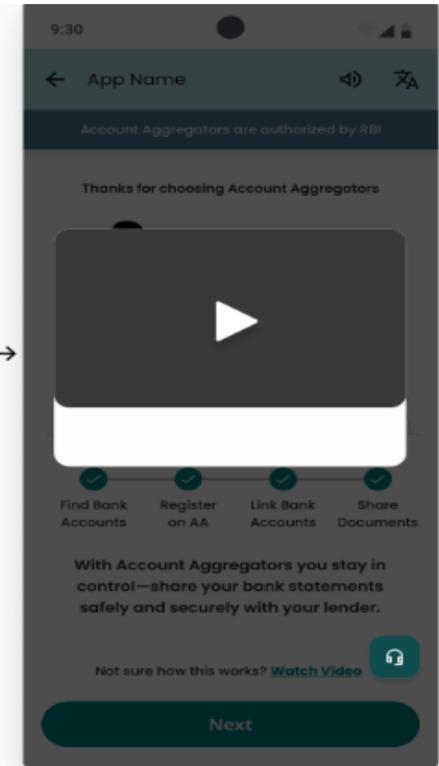
1. The process begins with preferred language selection for communication for the customer.
2. The loan officer educates the customer on the steps in the AA process.
3. The loan officer emphasizes on the trust markers and shows a video on AA.



Customers can select their preferred language for communication.



Loan officer educates the customer on the AA process and steps.



Loan officers highlights the trust markers and plays a video to instill trust.

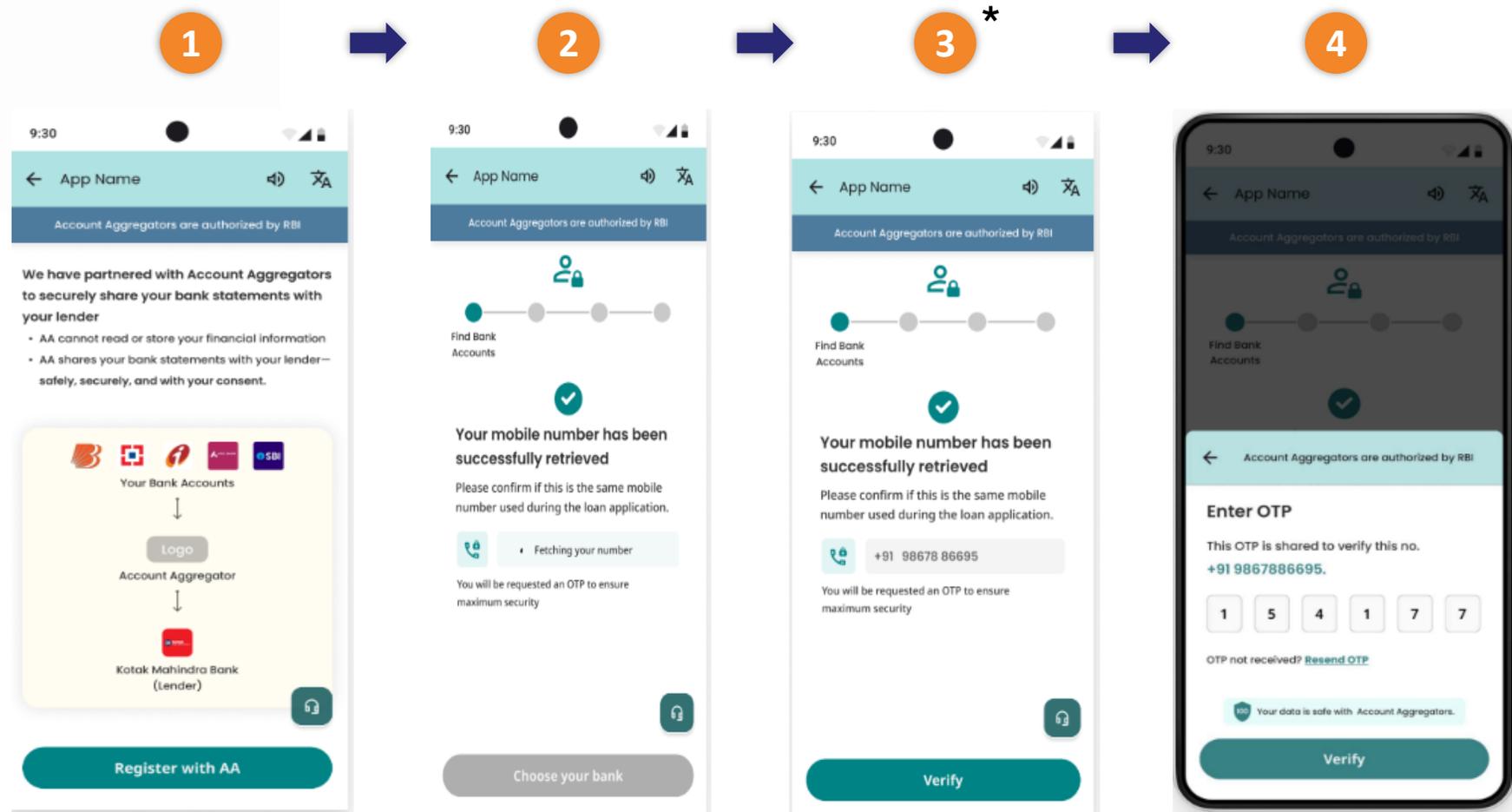
AA process flow

AA registration & Onboarding

Process

1. The customer is made aware of the next steps.
2. The mobile number of the customer is auto fetched from the loan application.
3. The customers verify the mobile number on the screen to proceed.
4. Customer enters OTP to proceed with AA registration.

*Sample OTP SMS
123456 is the OTP to verify your Mobile Number. Please do not share with anyone – AA name



To proceed with the registration process the customer must select his preferred primary bank

The mobile number of the customer would be auto retrieved from the loan app

The customer should verify if the mobile number on the screen is linked to his bank account.

The customer must share the OTP to verify mobile number

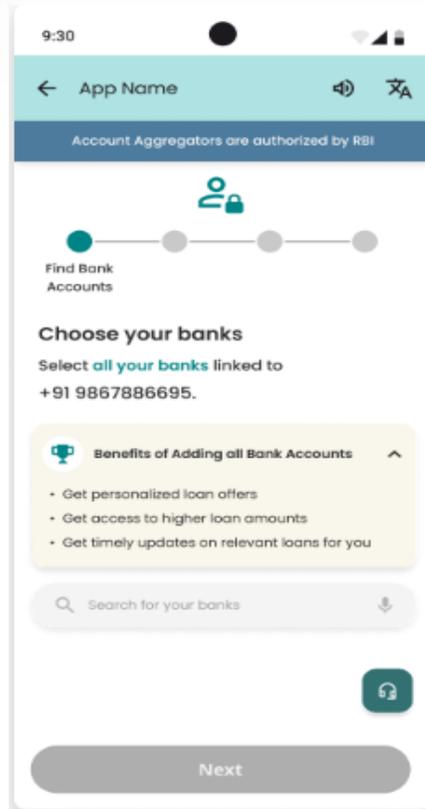
AA process flow

AA registration & Onboarding

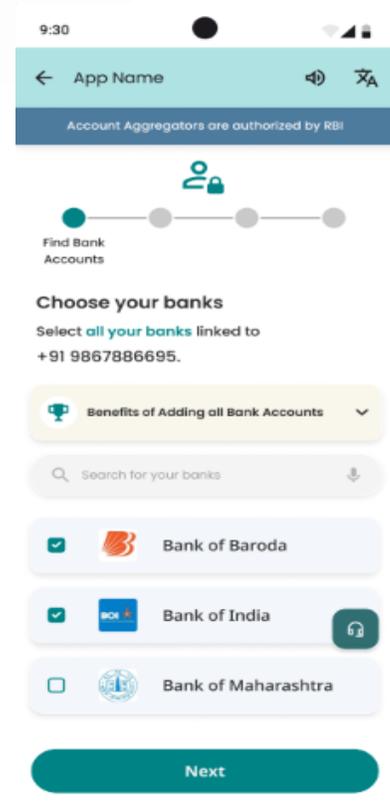


Process

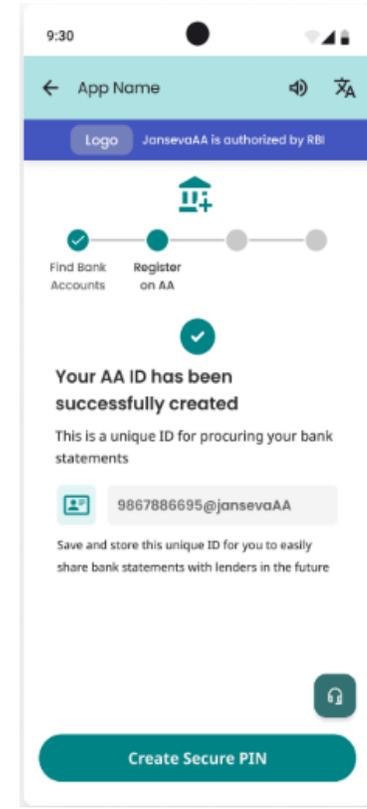
1. The customer is asked to choose his banks.
2. The customer selects the banks linked to his mobile number.
3. AA id gets created which customer saves for future.
4. Customer creates a 4-digit security PIN.
5. AA registration is completed



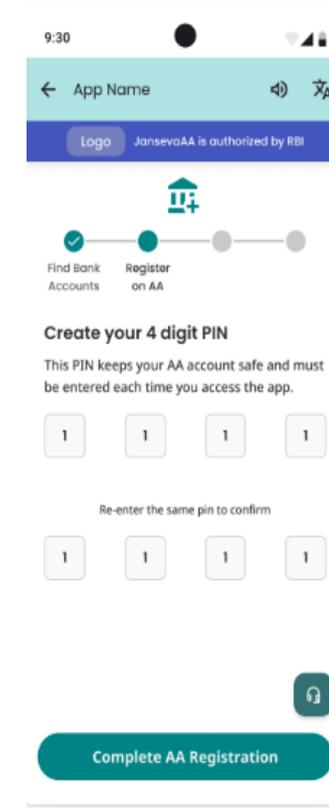
The screen highlights the benefits of adding all his bank details



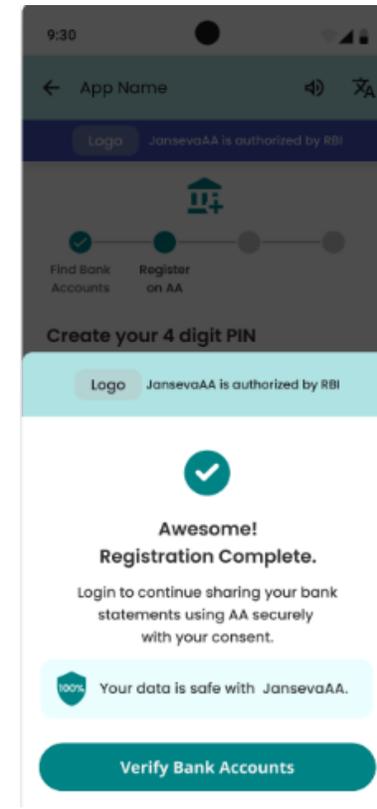
The customer can select the banks linked to his mobile number



AA Id gets created which should be stored for later use.



The must share the OTP to verify mobile number



Registration process is completed

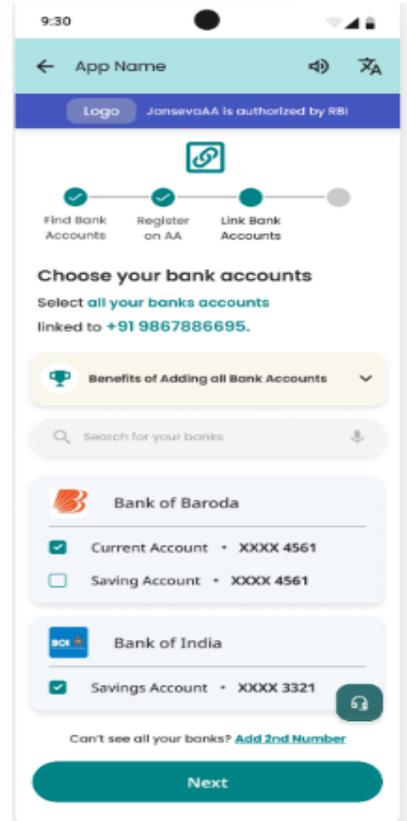
AA process flow

Bank discovery & Linking

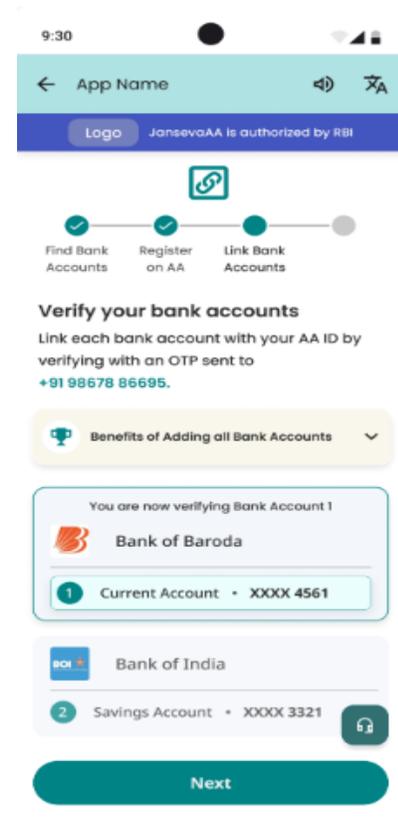


Process

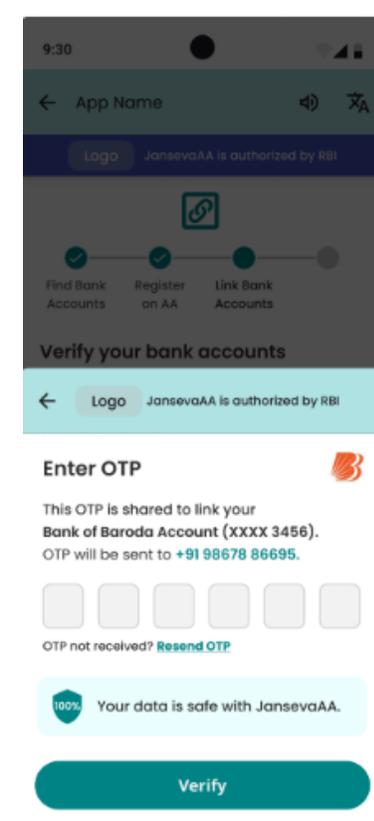
1. Bank account selection happens.
2. Customer selects the accounts for which he will be sharing information.
3. OTP gets generated to link the bank accounts.
4. The accounts are linked.



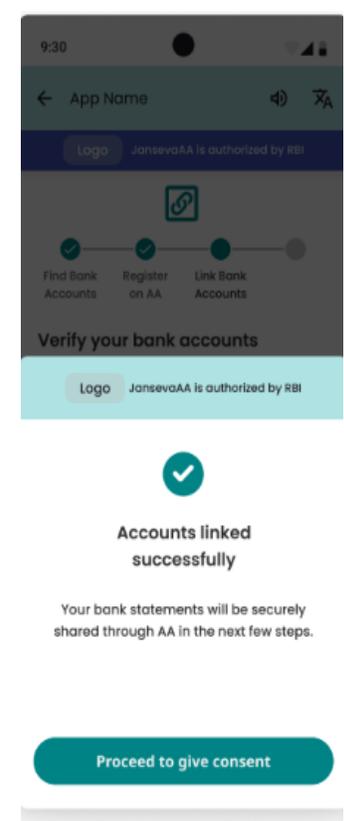
Bank accounts linked with the mobile number are discovered



Customer selects bank accounts for linking



OTP is generated for linking the bank accounts



Bank accounts are linked

*Sample OTP SMS
911677 is the OTP to link your accounts with the Account Aggregator. Valid for 5 mins. Please do not share it with anyone. – Bank Name

AA process flow

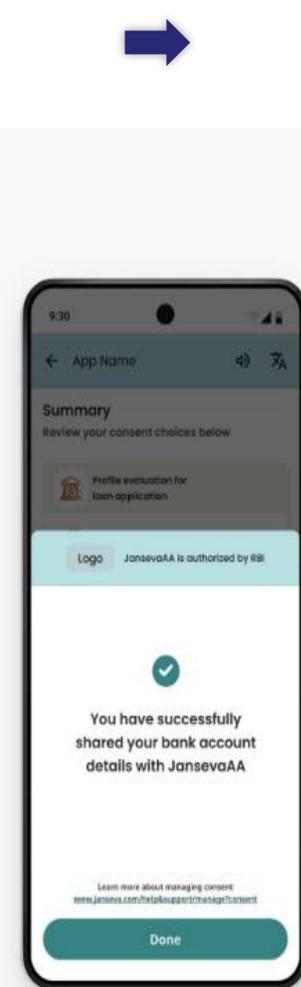
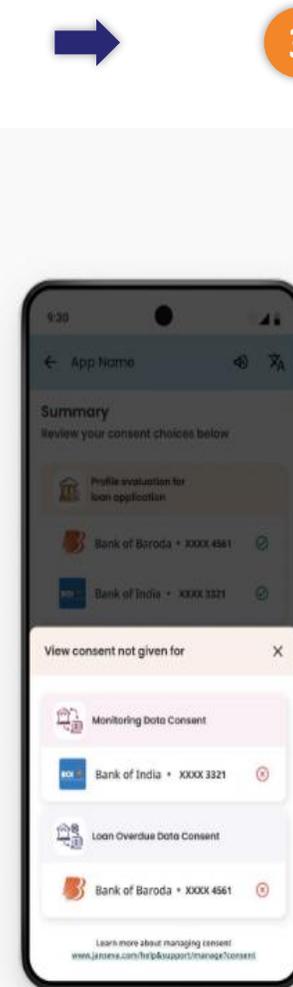
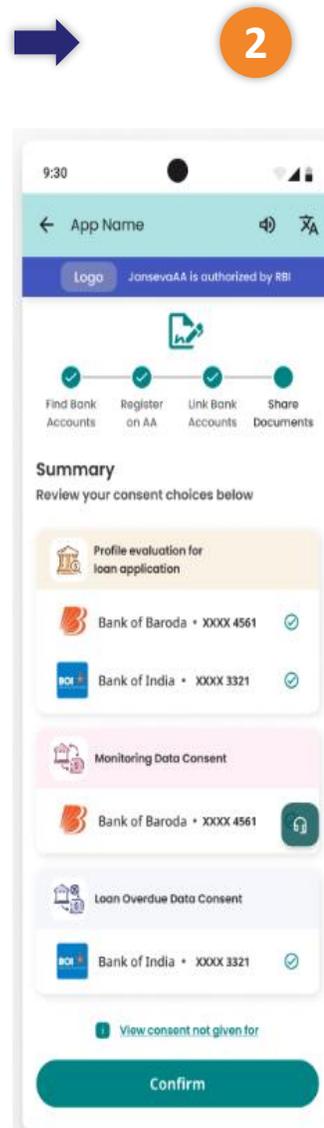
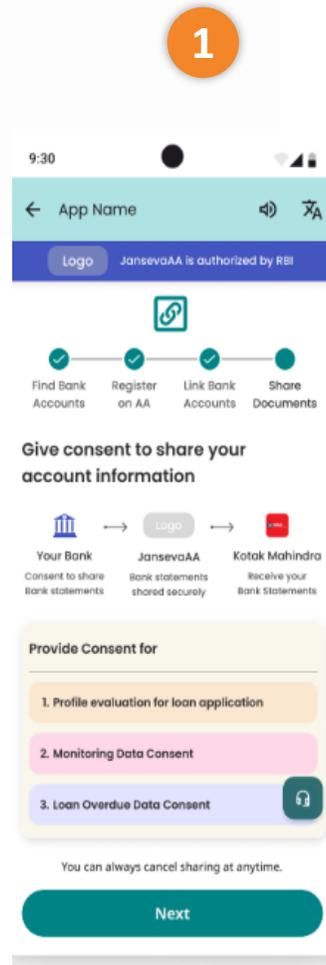
Customer consents to sharing data

Process

1. Consent screens are loaded.
2. Customer confirms on the type of consent for each account linked.
3. Fetch is successful.

Talk off points for the Loan Officer:

- Explain multiple consent requirements to the customer.
- Explain that the consents are revocable.
- Explain the need for consent for multiple accounts and its effect on loan amount & eligibility.
- Ask customer to review all the consent parameters.
- Explain the customer that this data is only shared with the lender and will not be visible to anyone entity.
- Explain that the data is shared securely only after the consent is obtained from the customer.



Link will redirect user to the AA help and support article for Managing Consent (incase they wish to change it)

Consent 1: Loan Underwriting



This consent provides the lender with customer’s past banking and financial data. This data helps the lender decide loan eligibility and understand past financial conduct of the customer.

Questions to LO

What all information is captured from the bank account statement?

What types of financial information do you take from the bank statement?

What duration of account statements do you collect?

How long is the information stored with you (Lender)?

If I give my consent, does this mean that the lender can keep pulling my bank statement whenever they want?

Is my data safe with the Account Aggregator?

Answers

Profile, Account Summary, Transaction history

Average balance, loan repayment details, business transactions, salary credits, major expenses and general banking habits

Usually for last one year but can be upto 14 months.

1 Month

One time consent, so the statement can be fetched by the lender only once.

Yes, absolutely! It is completely encrypted.

LO Talking points to Borrower

We request details such as account holder information, bank balance, and transactions to assess financial health, understand credit habits, and evaluate repayment capacity.

It’s the same information as a physical statement, analysed by the lender as per its credit policy—the only difference is that it’s collected digitally.

This consent allows data collection for the last 14 months from the application month, though the actual duration depends on the lending organization’s credit policies.

We securely store your financial information for 1 month to process the loan application post which the data is archived for audit purpose

This is a one-time consent, allowing us to fetch your bank statement only once. We cannot access your financial details without your consent.

Account Aggregator neither stores nor reads your information; it securely passes the data to the lender, which stores it as per government and RBI regulations.

https://sahamati.org.in/aa-fair-use-template-library/

Consent 2: Loan Monitoring Consent



This consent allows the lender to access the customer's past banking and financial data on request, helping monitor account parameters, track performance, and maintain a good repayment record.

Questions to LO

Why are you taking my monitoring consent even before offering the loan?

What bank account information do you collect now?

How many times and for what duration my account will be monitored?

How long is the information stored with the lender?

How many times can the lender fetch my account statement during the loan term?

Can I take back my consent at any time?

I am giving my loan consent; however, if my loan is rejected, will the lender still have access to my account?

Key Information

To monitor account parameters

Profile, Account Summary, Transactions

6 months, max 5 times/month during the loan term

1 Month

Multiple fetches for the whole tenure of the loan

Yes

No

LO Talking points to Borrower

We seek your consent to monitor your banking activity during the loan period, enabling us to send alerts, reminders, or suggestions - such as when your balance is low or an EMI may fail - to help avoid late fees and keep your loan on track.

We collect the same financial details as before - your account balance and banking transactions - to check that your account has healthy balances and enough funds to pay the EMI.

The statement can be fetched for 6 months at a time. Each fetch is only for the incremental period (e.g., after pulling details till last month, next time only the current month's details are pulled). Account details can be fetched up to 5 times a month, and the consent remains valid for the loan duration.

We keep your data securely only for the time needed to monitor and manage your loan.

Lender might check your account balance before each EMI to remind you if funds are low, helping you avoid late fees and build a strong credit history. You can revoke consent anytime.

Yes, you can revoke your consent at any time by revoking it through the Account Aggregator platform

No, monitoring access can only be used only if your loan is approved and disbursed. If the loan is not activated, your account will not be monitored.

Consent 3: Loan Monitoring for Collections



This consent provides the lender with customer's financial data on triggers of certain events like failed eNACH, cheque bounce, etc. This data helps in monitoring the account parameters and performance and helps in maintaining good repayment track for customer.

Questions to LO

What account information do you need for this?

When is the data pulled?

What is the duration of account statements fetched?

How long is the information stored?

For how many days is the consent active? Can the consent be used even after the loan is closed

Key Information

Account Balance of deposit accounts

Only when EMI payment is delayed

Up to the loan term, can be fetched once/day

30 days

Until the loan tenure

LO Talking points to Borrower

We need this consent only if you miss a repayment and have an overdue loan. We use the information to present the eNACH only when funds are available, helping you avoid bounce charges.

This consent will be used for customers data fetch only if the customer has delayed the payment of the EMIs at least by a day.

The data can be pulled once a day, a maximum of one day at a time.

The data is used only to check for the balance before presenting a repayment mandate and is deleted after that.

The consent is valid only until the end of the loan tenure and cannot be used post that.

Selecting the bank

Remember when selecting bank

Which banks to select?



The customer must provide the details of his primary banking account where most of the transactions related to his business or livelihood activities take place.

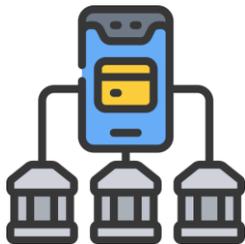


The bank account which receives the income data (salary, milk payments, sales receipts), gas subsidy, DBTs, etc. must be included in AA consent.



Any saving or current account that has an EMI payment mandate active must be selected. This needs to be communicated to the customer

Why provide access to different banks?



Customers have been using different accounts for different purposes. Accessing these accounts will give a holistic visibility of the customers financial transactions.



To understand all income and expenditure sources of the customer.

Dos and Don'ts

Do's & Don'ts while selecting bank



- Ask to provide all banks of the applicant
- Explain utilization of the bank statement data by the lender
- Explain requirement of account access consent to the customer
- Explain possibility of revoking the consent
- Explain account aggregator's role as a data-blind service provider
- Select mobile number linked to most bank accounts
- Explain account aggregator is RBI authorized entity.



- Ask for OTP from customer without explaining the consent mechanism
- Ask for OTP over a call or unsecured channel/social media/WhatsApp

Revoking consent



Explain to the customer that the consents shared for loan assessment are one-time and the consent for monitoring is for a specified date range only.

The consents are revokable, and the customer can revoke them when they wish by accessing their AA id through the account aggregator application.

Common challenges

Common Challenges faced by LOs when assisting customers in the AA journey



Customer unwilling to use account aggregator due to lack of trust.

- Share the success stories and case studies with the customer to increase trust in the system.
- Highlight cost and time saving offered by AA based journey.

Customer not providing consent for all necessary accounts.

- Sensitize customer on the need of sharing all relevant accounts to get faster loan and increasing the loan amount.

Failed hit from AA with error “No accounts found”.

- Check if the mobile number provided is linked with the customer’s bank account
- Go back to the previous page and try linking again
- If its still not working use alternate methods

Common challenges

Common Challenges faced by LOs when assisting customers in the AA journey



Redirection Link failure on LO/Customer device unable to generate OTP

- Retry after some time. If the problem persists, get in touch with your tech support team with details of the problem.

Wrong Account comes up

- Check the phone number linked to the account.
- Ask customer to provide physical statement if problem persists.

Account gets linked but data is not fetched

- LO/ lender should retry the process of data fetch after some time.
- Raise the issue with HO so that AA can check with the FIP.

Common challenges

Common Challenges faced by Customers when using AA



Not finding the bank account on AA page.

- Do not provide co-operative or joint bank account.
- Check if the mobile number provided is linked with the account.
- If not, provide bank statements through alternate ways.

Not receiving the linking OTP from bank.

- Check network connectivity and mobile plan validity.
- Check with the customer care of the FIP.
- Onboard on the alternate AA if available. If not, use alternate methods

AA failed to fetch the statement from bank after sharing OTP

- Retry the process after some time.
- Onboard on the alternate AA if available. If not, use alternate methods



Activity # 6:

Fun quiz

What would you do if,



the customer is not comfortable in sharing OTP?



the customer thinks it's a fraud and denies sharing the consent?



the customer is reluctant in sharing bank account details?



Activity # 6: Answers

Try doing this,



Share real success stories to build trust. Explain that OTP is a safe and simple way to give consent and keeps their information secure.



Inform that AA is RBI licensed entity. Explain the benefits of AA over physical process.



Share real success stories. Explain relevant benefits such as faster loan process, higher loan amount, etc. which can be availed by using AA.

Grievances related to the misuse of AA services

For any grievances related to the misuse of Account Aggregator services, customer can do the following:



Customers can lodge their grievances with the grievance redressal officer of the respective account aggregator. The contact number, postal address and email address are available on their websites.



If the customer does not receive a satisfactory reply within 30 days, they can approach the RBI Integrated Ombudsman, details for which are available at: <https://cms.rbi.org.in>

Source: https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=10598

Support and handholding for members by Sahamati

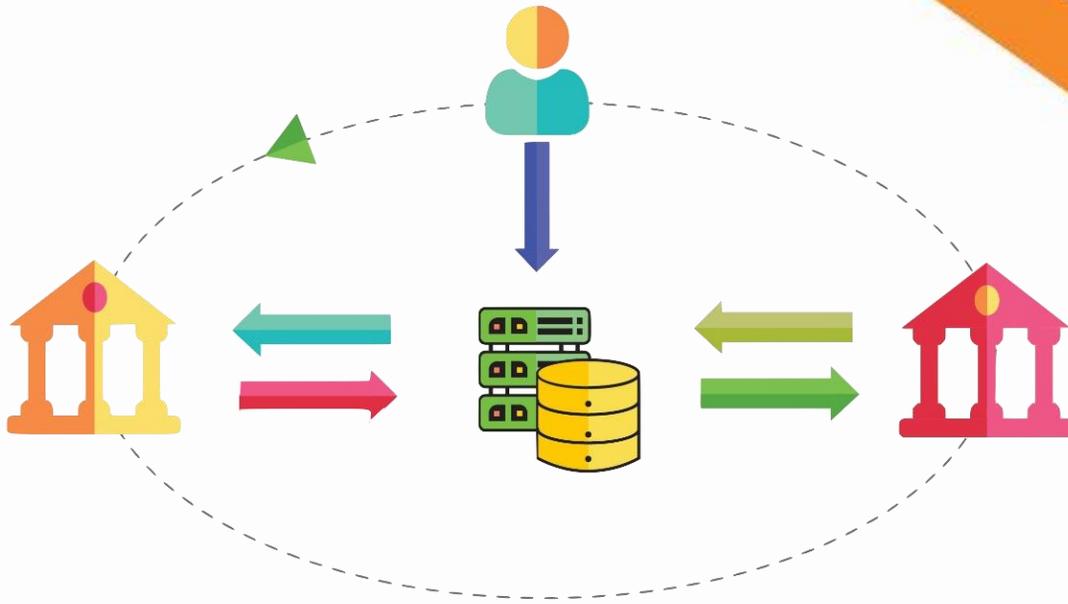


- ✓ Sahamati Support team has launched its new portal **Support Portal v2.0** on 17th May 2023.
- ✓ Respondents (FIPs/AAs) can view, assign ticket to colleagues, respond/resolve tickets
- ✓ Requesters (FIUs/AAs) can create, assign ticket to colleagues, close the tickets
- ✓ Respondents and requesters can raise, view, assign and resolve tickets
- ✓ To get access to Sahamati Support Portal, please write to info@sahamati.org.in with the subject line **“Access to Support Portal”**.

Other resources available in the Sahamati Portal

- **Introductory resources:** [Account Aggregator Key Resources AA Sandboxes, APIs, Schemas](#)
- **Policy Resources:** [Account Aggregator Key Resources AA Sandboxes, APIs, Schemas](#)
- **Technical resources:** [Account Aggregator Key Resources AA Sandboxes, APIs, Schemas](#)

Training module: For Loan Officers



**Account Aggregator (AA)
Services**

Thank you.

Funded by: **Gates Foundation**

Modules on 'Account aggregator services' developed by Accion for training Loan Officers