Sahamati®

Annual Report 2026

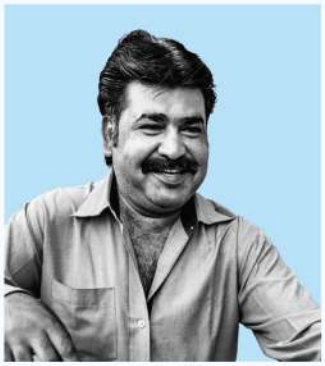





STEWARDING OPEN FINANCE

Participatory Foundations of the Account Aggregator Ecosystem



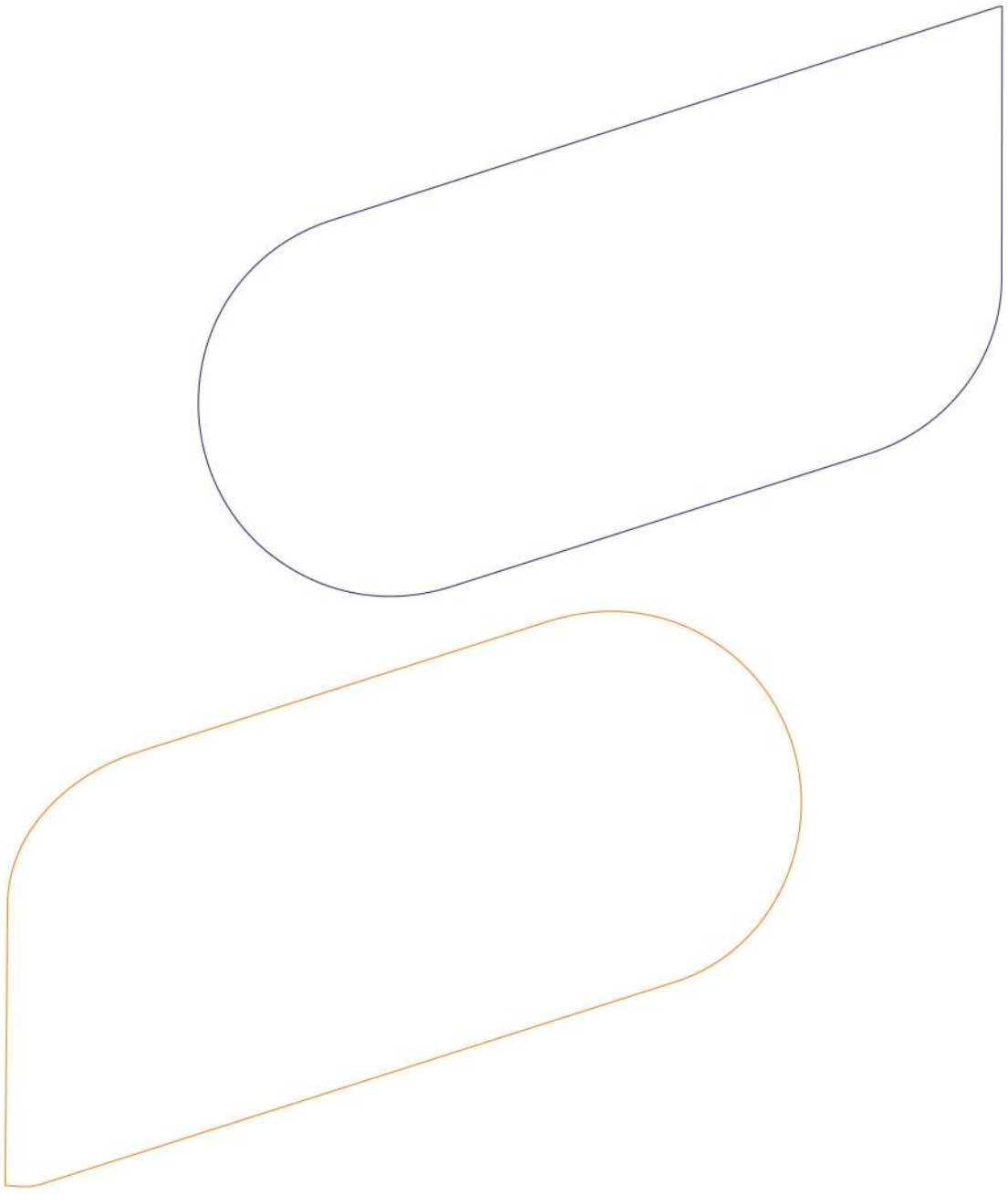













STEWARDING OPEN FINANCE

Participatory Foundations of the Account Aggregator Ecosystem

Sahamati®

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Foreword



Nandan Nilekani

Co-founder and Chairman, Infosys
and Founding Chairman UIDAI

The most stubborn problems in development: financial exclusion, lack of access to credit, the invisibility of informal livelihoods to formal institutions, are systemic and they require systemic responses. Digital Public Infrastructure is precisely that: an elegant meta-intervention that creates open, interoperable rails on which an entire ecosystem of solutions can be built. India's Account Aggregator framework is among the clearest expressions of this idea in the domain of finance.

By empowering customers with agency and control over their financial data through explicit informed consent, the ecosystem ushers in an era of financial services designed around the individual rather than around the institution. This shift in orientation matters more than it might first appear.

When individuals control their own financial data, and can share it, with consent, to access services tailored to their actual circumstances, inclusion, innovation, and competition start flowing from the same foundation.

The significance of this shift is that it changes how financial services can be designed, delivered, and accessed across the economy. When data can move efficiently and securely, financial institutions can serve customers based on their actual financial circumstances. This can improve how behaviour and risk is assessed, how financial products are tailored, and how individuals and businesses plan for their financial needs. Informal economic activity can become more legible to formal institutions. These are not marginal improvements; they are conditions for a more productive and resilient economy.

None of this happens without the patient, pre-competitive work of building trust across a diverse, cross-sectoral network. The ecosystem understood this early. Rather than waiting for a mandate to drive adoption, it chose to operate as a coalition: grounding the AA framework in market realities, establishing shared operational norms, and creating the conditions for voluntary participation at scale. The recognition of Sahamati as a Self-Regulatory Organisation further institutionalises this role in the continued development of the ecosystem.

The AA story is part of a larger transformation underway in India. The opportunity is more than making financial services more accessible; it is to enable millions of small businesses to grow and create one or two jobs each. AA, together with credit on UPI, can facilitate cash-flow-based lending. Tokenization of assets can enable new forms of collateral-based lending. Access to productive finance can be transformative for India's economy.

Beyond finance, other emerging platforms and technologies can address different constraints faced by small businesses. Platforms such as ONDC can widen access to markets. Agentic AI can make it easier for consumers to discover products, while AI chatbots can broaden access to knowledge and experience. New delivery channels, from small-format modern retail to quick commerce, can bring products to customers more easily and efficiently. AI-enabled startups can reduce the cost and complexity of meeting compliance requirements and filing taxes.

Taken together, these are parts of an emerging infrastructure for inclusive entrepreneurship at scale, expanding access to capital, markets, customers, knowledge, and the tools needed to build and grow a business. India is laying the foundations for mass prosperity by empowering millions of small entrepreneurs in an inclusive way, at scale.

The Account Aggregator ecosystem is one part of this broader effort. This report documents the institutional and ecosystem work required to build that rail, and the progress made in putting it to work.

Chairperson's Message



R. Gandhi

Chairperson, Sahamati

India's Account Aggregator model is, by any serious measure, an original contribution to open banking and open finance architectures globally. Unlike open banking frameworks in the EU, the UK, and across, India's account aggregator model has institutionalized a dedicated, independent intermediary, regulatorily prohibited from any business other than facilitating consent-based data sharing. Moreover, India's implementation is designed to operate natively across financial sectors and institutional types. No comparable model exists anywhere in the world.

Which raises the essential question for ecosystem development: how do you operationalize something like this? The history of financial infrastructure offers a consistent lesson: regulation sets the framework, but frameworks do not operationalize themselves. Every significant financial infrastructure, from payment networks to securities markets, has required institutional orchestration that transitions regulatory intent into operational reality. This layer does the work that regulation cannot: building shared standards, resolving the ambiguities that emerge in practice, and maintaining the trust that makes cooperation among competitors possible.

Industry associations have historically operated on one of two models: a) cooperative governance which gives each member an equal vote regardless of size or contribution: democratic in principle, but often slow and susceptible to lowest-common-denominator outcomes; and b) corporate governance which allocates decision-making power in proportion to economic contribution: efficient, but prone to capture by the largest players, and poorly suited to ecosystems where small participants and large incumbents must coexist as equals.

Neither model fits an ecosystem that spans large incumbents and small challenger institutions across multiple categories of institutions and financial sectors. The AA ecosystem has required, and Sahamati has practised, a third model: participatory governance. Every stakeholder is considered equal on the table. Codes of conduct, operational standards, and technical rules are developed through sustained, structured dialogue among participants who implement them.

Driving consensus is what Sahamati strives to achieve. This is not procedural idealism. It is the only governance model capable of producing standards that participants across this diversity of institutions will genuinely own and consistently observe. The legitimacy of the ecosystem's rules derives directly from the participation of those who are governed by them.

The Self-Regulatory Organisation is an institutional form which has precedents as single-sector constructs, operating within the boundaries of one regulator and one financial institution type. A cross-sectoral SRO that must hold together participants accountable to different regulators, operating under different legal frameworks, with fundamentally different business models, is a more demanding institutional design. Therefore, the foresight to build a participatory, cross-sectoral coalition at a time when no regulatory template existed for it, is itself a significant contribution to the evolution of governance thinking in India's digital economy.

The formal recognition of Sahamati as SRO-AA now carries with it the responsibility to deepen that model: transparent standard-setting, frameworks for resolving inter-institutional grievances, and governance that remains unambiguously oriented to the end customer. These are the operating obligations of an ecosystem that has earned the right to govern itself. This annual report is a record of what collective will has made possible, and how seriously the ecosystem takes the mandate it now carries.

Letter from the CEO



B.G. Mahesh

Chief Executive Officer (CEO), Sahamati

The Account Aggregator ecosystem has quietly accomplished something that few financial infrastructure initiatives anywhere in the world have managed: it has shifted the balance of power in favour of the customer.

For the first time, individuals and small businesses can exercise full agency and control over their data: who can access, when can they use, for what purpose, and for how long. Customers can now access financial services on their own terms with data-sharing predicated on their explicit informed consent.

What makes it more significant is how it's being accomplished: structurally, steadily, and seriously by every ecosystem participant who chose to invest in a shared infrastructure for a shared purpose. Every framework, every standard, every operational protocol that governs this ecosystem today was built by the people who use it.

What makes it more significant is how it's being accomplished: structurally, steadily, and seriously by every ecosystem participant who chose to invest in a shared infrastructure for a shared purpose. Every framework, every standard, every operational protocol that governs this ecosystem today was built by the people who use it. That is an unusual thing. It is also the most important proof of concept: that institutions with competing interests can build something together that none of them could build alone, and self-regulate with integrity.

Stewardship of a shared infrastructure with diverse ecosystem participants cannot be a centralised function. No single institution, however well-resourced, however well-intentioned, can speak for the full diversity of this ecosystem, anticipate its needs, or hold it accountable to standards it had no hand in shaping. Stewardship, in an ecosystem like this one, is distributed by necessity and by design.

It lives in the working groups, committees, and councils that weigh competing interests and arrive at shared positions. It lives in the daily operational decisions of every participant who chooses to honour the spirit of the framework, not just its letter.

That is what Sahamati is: an institutional expression of a collective will that has chosen to hold itself to a higher standard. And this is the philosophy that drives every executive decision at Sahamati. The standards we develop are developed with members. The priorities we pursue are shaped by members. The direction we take is accountable to members.

The ecosystem has demonstrated through years of cross-sectoral dialogue, through shared infrastructure co-created for collective benefit, and through principles that evolved through discussion and debate, that this model works. The recognition of Sahamati as SRO-AA marks the completion of a full cycle.

An ecosystem that self-organized around a core participatory thesis has earned the institutional standing to govern itself. An organisation built "of the members, for the members, and by the members" has been formally entrusted to uphold the standards those members built together.

Going forward, the road ahead will be shaped by the institutions that choose to shape it. We extend an open invitation to every participant, enabler, and supporter of this ecosystem: join us, and help build what comes next.

Who we are

Sahamati is a member-driven industry alliance and the Reserve Bank of India-recognised Self-Regulatory Organisation for the Account Aggregator Ecosystem (SRO-AA).

The AA ecosystem brings together regulated financial institutions across banking, lending, capital markets, insurance, pensions, and taxation. These institutions operate under different regulatory frameworks, licence categories, business models and levels of technological and operational maturity. While common technology standards provide the basis for technical interoperability, the operational standards required to sustain a trusted ecosystem must evolve through consistent implementation experiences across this diversity.



Sahamati's first Board meeting following the expansion of its shareholding | 11th May

From left to right (in front): *Mr. Kiran Gopinath, Mr. Ravi Vishwanath, Mr. Nandkumar Sarvade, Mr. Suraj Moraje, Mr. R Gandhi, Ms. Monika Halan, Mr. Sony A, Mr. Prasad Lad, Mr. Somnath Mukherjee, Mr. Chandra Sekhar Sathpathy*

From left to right (in the back): *Mr. Pranav Narain, Mr. Girish Sankar Krishnamurthy, Mr. Ganesh Jayadevan, Mr. B G Mahesh, Ms. Shalini Gupta, Mr. Vamsi Madhav, Mr. Siddharatha Mishra, Ms. Bhargavi Sridharan.2026*

Sahamati was established to provide the neutral institutional stewardship required for this purpose: convening participants, supporting the development of shared standards and infrastructure, building shared operational understanding, and translating collective decisions into practice. Its role is to create the conditions for participants to address common challenges and shape the ecosystem together.

This participatory approach has been embedded in Sahamati's institutional design from its early years. As the ecosystem and organisation have matured, its institutional foundations have evolved to support broader representation, stronger accountability and the responsibilities associated with its recognition as an SRO-AA.

i) Strengthening the Institutional Foundation

As the AA ecosystem has grown in scale and diversity, Sahamati's institutional arrangements have evolved alongside it. During the year, Sahamati broadened its institutional representation through an expanded shareholder base and an expanded Board of Directors, bringing a wide range of ecosystem perspectives into its formal institutional and governance structures.

The expanded governance structure builds on the participatory mechanisms through which Sahamati has engaged the ecosystem since its early years. Specialised Committees, Councils, working groups and other member forums provide the mechanisms through which participants shape shared standards and priorities, while the Board provides formal institutional oversight.

Together, these structures connect representation, participation and accountability: governance remains grounded in the institutions that make up the ecosystem, while the organisation remains accountable for the responsibilities entrusted to it.

ii) How we work

Sahamati's institutional character has emerged through the practice of building and stewarding the ecosystem. The work of bringing together diverse institutions, translating collective intent into practice, and staying close to the realities of implementation has shaped how the organisation operates. Four characteristics, in particular, have come to define this way of working:

A) Skin in the Game

Our credibility as an alliance and operating institution comes from our proximity to the ecosystem we serve. We convene, coordinate and, where needed, build shared solutions alongside members to address implementation and operational challenges. This gives us a direct stake in whether the solutions developed work in practice.

B) Problem Solving Attitude

Sahamati approaches ecosystem challenges with a focus on practical resolution. Participatory groups work through issues with relevant institutions, while technical teams iterate on solutions based on implementation experience.

C) Outcome and Delivery Orientation

Our work is ultimately measured by what it enables the ecosystem to do: a new use case implemented, a standard adopted, an operational problem resolved, or a participant better equipped to serve its users. Delivery, therefore, remains central to how we set priorities and assess progress.

D) Collaborative and Cross-Sectoral

The AA ecosystem brings together institutions across financial sectors, licence categories and regulatory frameworks. We work across these variations to develop common positions, standards and solutions that reflect different perspectives and operating contexts.

The Team

The work of ecosystem stewardship is ultimately carried through people. Sahamati's team works across legal, policy, technology, operations, governance, partnerships and ecosystem development to turn shared priorities into standards, solutions and execution.



Sahamati team at the Bengaluru Office | June 2026

The following sections of the report document the work undertaken across the ecosystem over the past year: what has been built, what has progressed, what has changed, and what remains in progress.



Monika Halan
Personal Finance Writer, Speaker and Author | Independent Director, Sahamati

"What has struck me most about the Account Aggregator journey is that it is not really a technology story. It is a story of institutions agreeing to build something that none of them could have built alone. Financial institutions, regulators, technology providers and Sahamati came together around a simple idea: that an individual should be able to use her own financial data, with her consent, for her own benefit.

What has been remarkable since then is the willingness of the ecosystem to learn, iterate and solve problems together. That collective ownership has been as important as the underlying technology."



Vamsi Madhav
CEO, Finvu AA | Nominee Director, Sahamati

"An indisputably strong idea on paper. Individuals as champions of the idea within their institutions. Carefully curated, short-term milestones as continual focal points. Competitors finding the cooperative muscle to solve problems through consensus, not through top-down diktat.

Rinse and repeat. At every stage of the ecosystem's growth. This has been the unique arc describing the journey, and it is still going on. And going well!"



Harsh Roongta
Former Chairperson, ARIA | Governing Council Member, Sahamati

"What impressed me most about Sahamati was the way difficult and often conflicting interests were handled. I saw, at close quarters, discussions that began with seemingly irreconcilable positions gradually move towards consensus. Issues such as fair-use and the economic model were not easy matters. Yet solutions emerged because stakeholders were willing to stay engaged, listen to each other and work towards outcomes that could sustain the ecosystem as a whole.

Sahamati's recognition as the SRO for the AA ecosystem is an important milestone. It gives the ecosystem a firmer institutional footing and brings with it a larger responsibility: to preserve the trust, openness and spirit of collaboration that helped build the ecosystem in the first place."



Fakhari Sarjan
Chief Risk Officer, Bajaj Finance Limited | Nominee Director, Sahamati

"The Account Aggregator (AA) ecosystem has developed into a best-in-class consented data-sharing infrastructure and a critical foundation for India's DPI. Its comprehensive coverage of financial data, combined with a strong consent and privacy framework, puts the customer in control of their data. This enables financial institutions to use that data seamlessly to deliver services better suited to customers' needs."



Krishna Prasad
Founder & CEO, OneMoney AA | Co-convenor, AA Steering Committee, Sahamati

"The journey of the AA ecosystem has, in my experience, been a story of significant institutional and behavioural change. When we seek to improve something meaningfully, change is inevitable, and change is rarely easy. It affects established ways of working and the way value accrues to different participants, and therefore naturally meets with resistance.

The AA ecosystem was no different. What helped overcome this resistance was the strength of the regulatory framework, the commitment of policymakers and regulators, and the sustained effort of Sahamati and the wider community of FIPs, FIUs and AAs.

What makes the AA journey particularly meaningful to me is that diverse institutions, often with different interests and perspectives, have stayed engaged and worked towards building something together. We are all fortunate to have been part of this journey, and I hope the ecosystem continues to extend the benefits of consent-based financial data sharing to many more citizens."

ICICI Bank

"We are delighted to be a part of the Sahamati-led Account Aggregator ecosystem since its inception in 2021. The ecosystem's consent-based framework enables individuals to use their financial information to seamlessly access a wide range of financial services across institutions. We wish them continued success in their journey ahead."

OUR VALUES

High agency & Ownership

Customer-centric

Ecosystem Approach

Population Scale

Community Building

Collaboration

Participatory Governance

Universality

1. Ecosystem Stewardship in Practice

1.1 The Commons Problem

Every shared resource, including an open network, faces a foundational collective-action challenge. The benefits of maintaining the common resource are shared across participants, while the costs of doing so may fall disproportionately on individual institutions. Left unattended, participants can optimise for individual advantage, standards can fragment, and the network effects that create collective value can weaken. This is the tragedy of the commons described by Garrett Hardin, and it is not a theoretical concern. It is a plausible challenge for the cross-sectoral, multi-stakeholder AA ecosystem as it scales.

The AA ecosystem can be understood as a data commons of a specific kind. Its value is produced collectively: by the FIPs that make data available, the FIUs that build services on top of it, and the AAs that empower customers to access and share data with informed, explicit consent. Participants are simultaneously competitors and collaborators, with asymmetric roles: some are primarily data providers, others data users, and many are both.

Yet, all depend on one another's adherence to shared standards for the network to function efficiently. Maintaining this commons therefore requires more than goodwill and shared commitments; it requires institutional arrangements that can coordinate competing interests and sustain common norms.

This is where Elinor Ostrom's work becomes relevant. Studying communities that had successfully managed shared resources over long periods, Ostrom showed that commons need not be governed only through private ownership orcentralised control. Under appropriate institutional conditions, communities can develop arrangements through which participants collectively shape rules, monitor their implementation, resolve conflicts and sustain shared resources.

The question for the AA ecosystem, therefore, is not simply whether participants share a common infrastructure, but whether the institutional conditions for governing that infrastructure are developing alongside it.

1.2 Shared Commitments

Shared infrastructure does not sustain itself. It requires continuous coordination across institutions that compete in the market but depend on common rails. In the AA ecosystem, stewardship means ensuring that common operational standards remain usable, infrastructure remains reliable, and commitments remain credible. Sahamati's work is organised across six domains, each addressing a distinct requirement of a maturing open network.

A. Policy and Advocacy

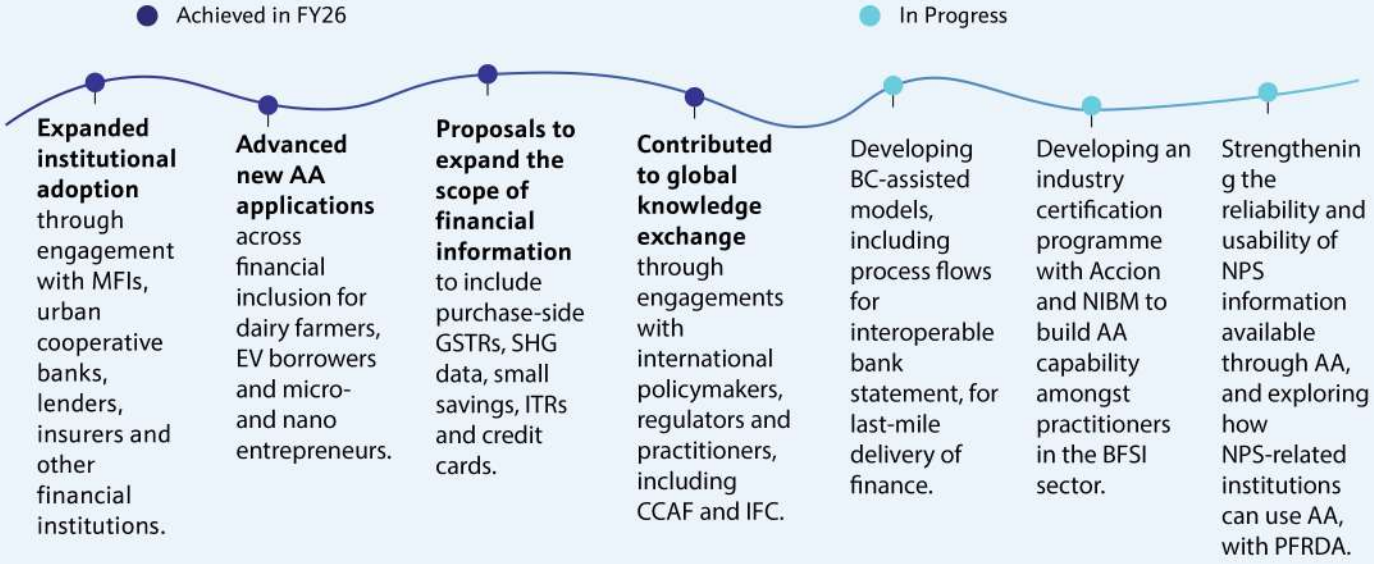
As open finance expands across sectors and use cases, the requirements for ecosystem development become broader. Regulatory expectations, market readiness and customer understanding do not evolve uniformly. Awareness and knowledge-sharing are necessary to build a wider understanding of the framework, its safeguards and its applications.

However, Sahamati's Policy & Advocacy initiatives also involve identifying gaps in the framework, developing evidence, and making the case for enhancing AA use cases and functionalities based on emerging needs and implementation experience.

Our work brings together these dimensions through sustained engagement with regulators, policymakers, financial institutions and other ecosystem participants. Implementation experience is translated into policy inputs; emerging opportunities are explored through research and pilots; and the potential of AA is communicated across sectors and customer contexts.

The objective is to help create the regulatory, institutional and market conditions in which the ecosystem can deepen its participation, expand its utility and deliver on the promise of consent-based financial data sharing.

What moved forward and what's in progress

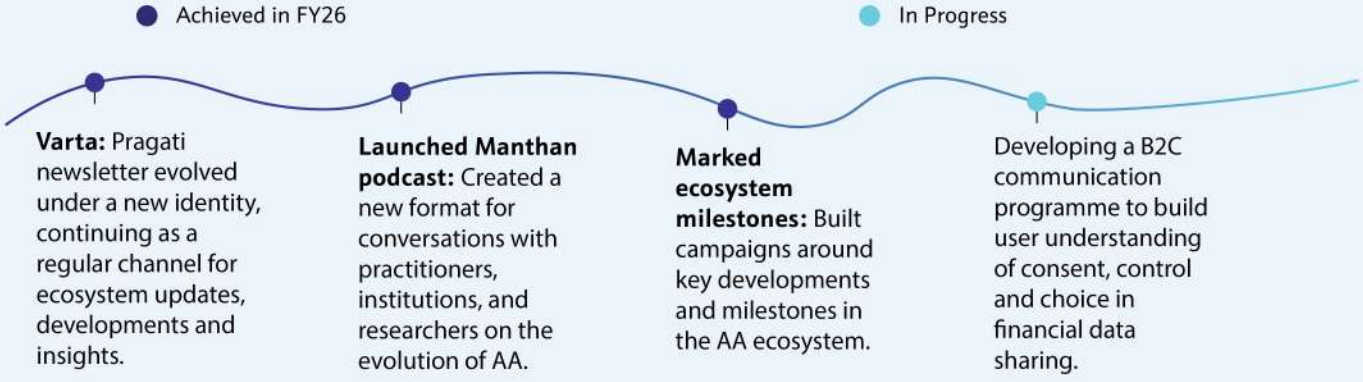


B. Marketing & Communications

As the AA ecosystem expands across institutions, sectors and customer segments, consistent understanding of its design, safeguards, progress and value becomes increasingly important.

Sahamati's communications function builds this understanding by bringing together ecosystem data, implementation experience, and research, strengthening institutional confidence and expanding the evidence base around consent-based data sharing.

What moved forward and what's in progress



C. Member Success

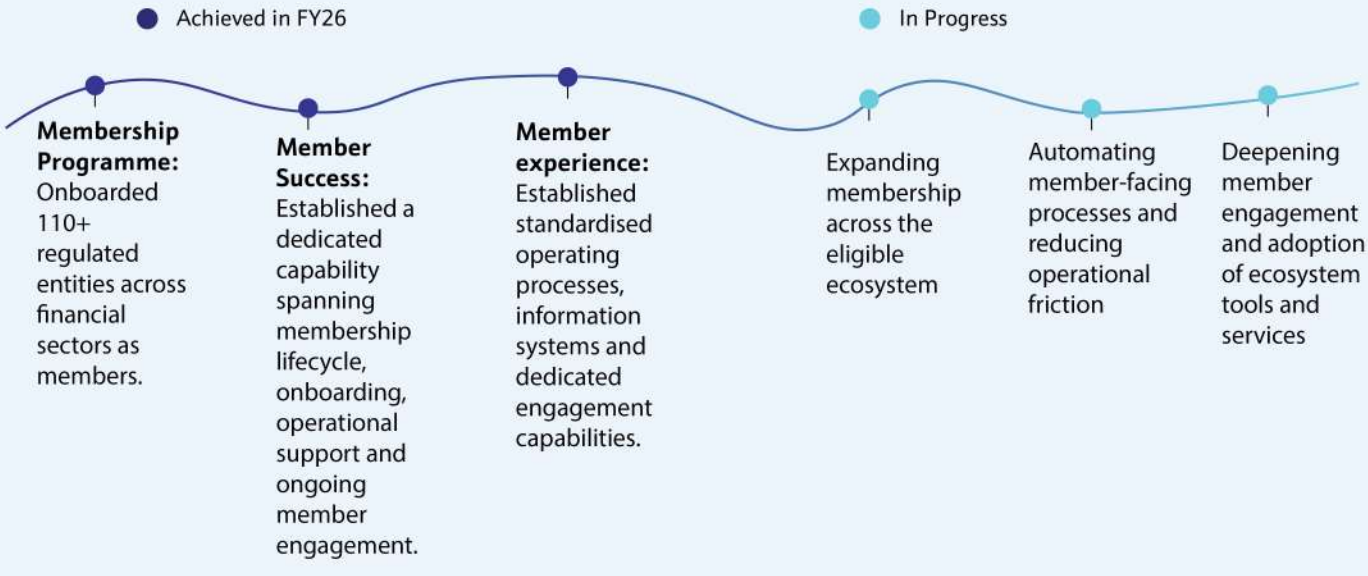
Membership gives institutions a structured way to participate in and benefit from the AA ecosystem. Members gain access to implementation support, shared knowledge and resources, ecosystem forums, emerging standards and practices, and opportunities to contribute to their development. It also provides a channel to raise operational issues, learn from peers and stay connected to ecosystem developments and insights.

For Sahamati, a broad and diverse membership brings different institutional and sectoral perspectives into ecosystem development, helping ensure that shared standards and practices reflect implementation realities.

Member Success therefore spans the lifecycle of ecosystem participation: onboarding, implementation guidance, troubleshooting and ongoing support, while connecting members to relevant forums, consultations, working groups and initiatives.

The objective is to build a broad, representative and engaged base in which institutions derive practical value from membership while contributing to the development of the ecosystem.

What moved forward and what's in progress

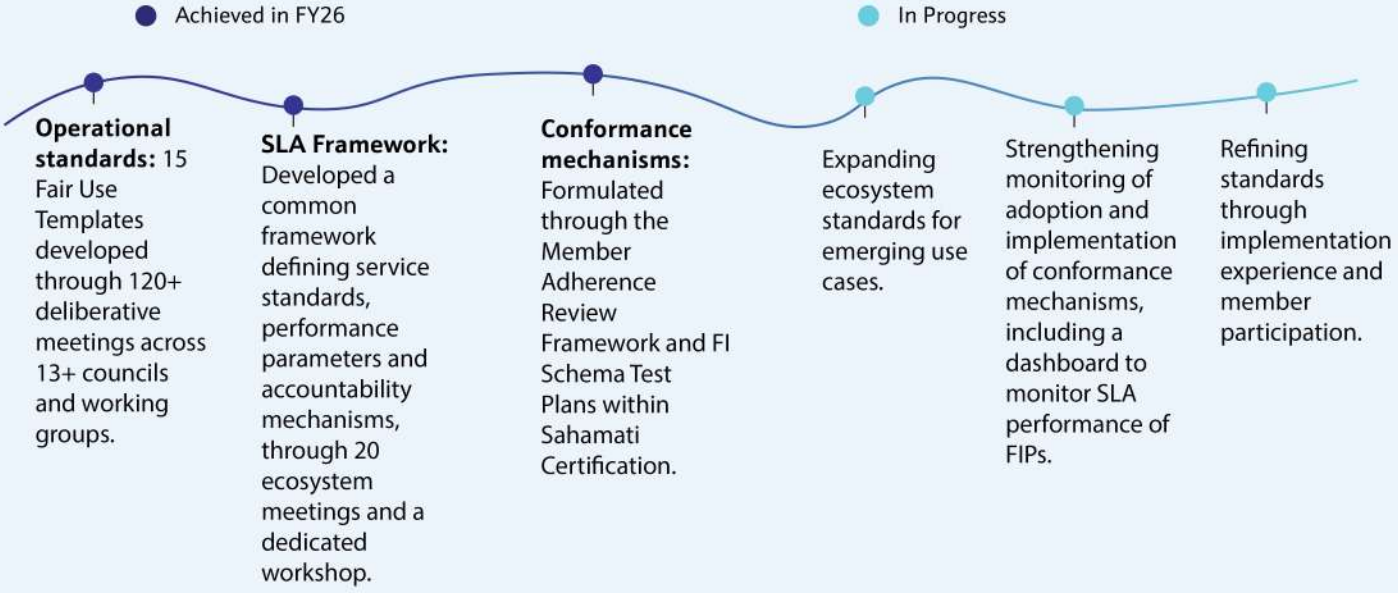


D. Governance

Governance is the most direct expression of the ecosystem in collective decision-making of its operational norms. The participatory forums develop, maintain, and continuously refine codes of conduct, best practices and foundational operational frameworks. These forums deploy a deliberative process in which those who must implement the standards have a genuine role in shaping them.

The recognition of Sahamati as SRO-AA by the Reserve Bank of India (RBI) marks a decisive institutional transition in this journey. It formally acknowledges the capacity and responsibility of the ecosystem to govern itself within the regulatory perimeter defined by the four financial sector regulators. This recognition formalises the market-created intermediate layer of structured co-ordination and co-operation.

What moved forward and what's in progress



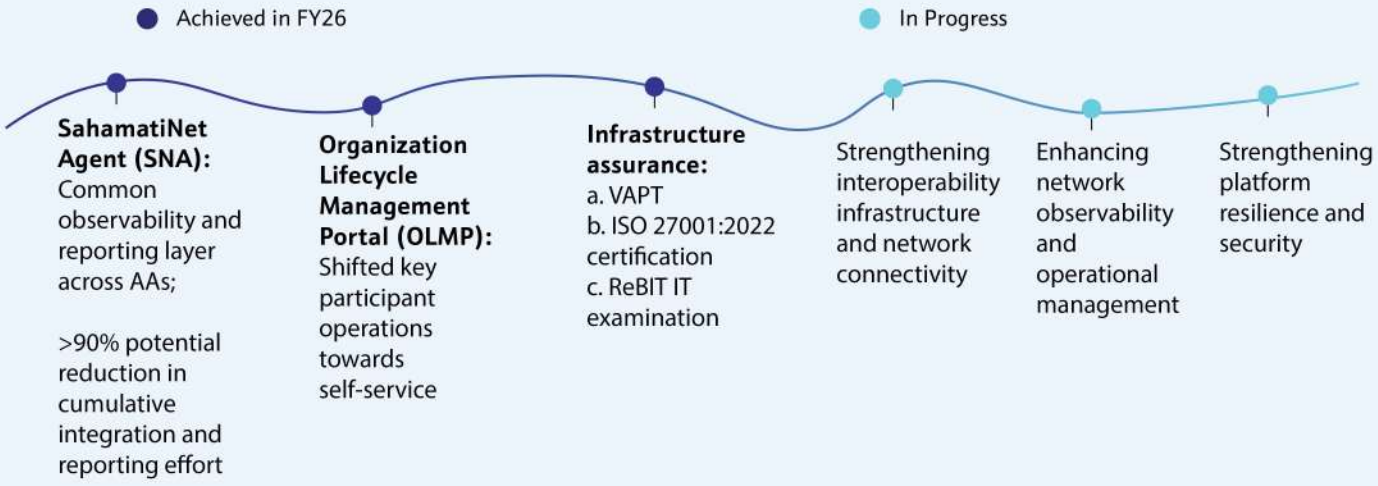
E. Technology Infrastructure

A network of this nature requires capabilities that individual institutions cannot efficiently provide on their own. Some are foundational to the functioning of the network; others emerge as the network scales and its operational requirements become more complex.

Sahamati has therefore taken responsibility for building and operating common technology capabilities where a network-level solution is necessary or materially more effective than fragmented institution-level approaches.

This has included foundational infrastructure such as the Central Registry and Token Service, as well as MIS dashboards, sAANs and the Support Application, now SahAAyak. This responsibility has progressively expanded to encompass the reliability, observability, security and operational resilience of the network.

What moved forward and what's in progress



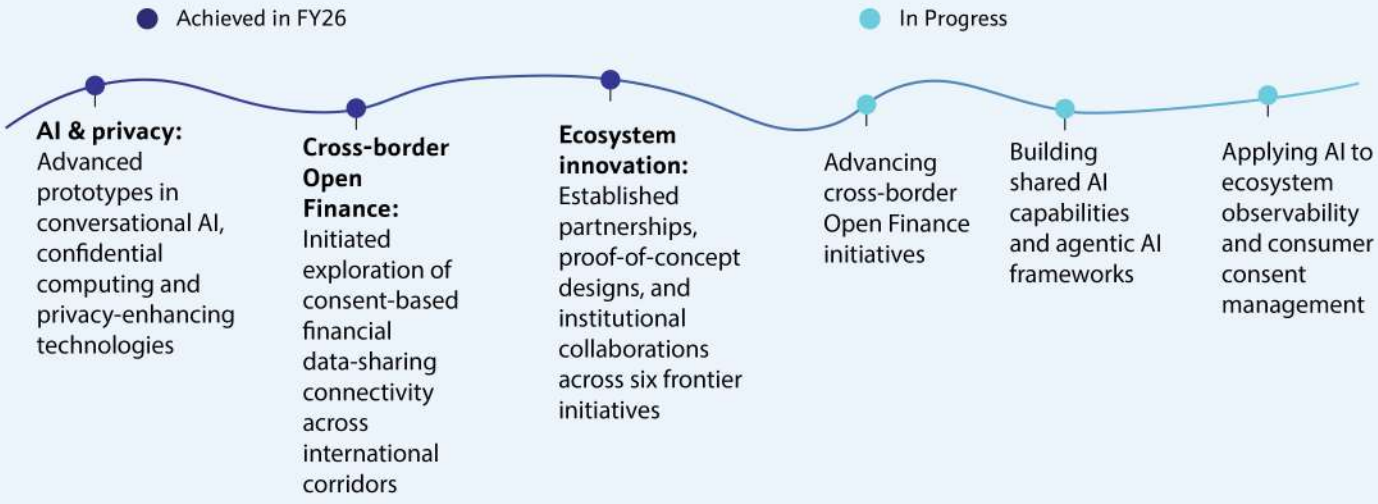
F. Labs

As the AA ecosystem scales, its relevance will depend not only on current reliability, but on its ability to adapt to emerging technological and policy shifts without compromising its core design principles. Sahamati Labs exists to future-proof the ecosystem.

Through focused research, structured pilots, and ecosystem consultation, Labs examines how frontier developments across AI, privacy-enhancing technologies (PETs), and evolving models of cross-border data-sharing, intersect with the AA ecosystem.

The objective is to anticipate architectural implications early and ensure that innovation strengthens, rather than fragments, the consent-based data-sharing framework.

What moved forward and what's in progress



These domains do not operate in isolation. Several of the ecosystem's most consequential challenges cut across them, requiring coordinated action rather than a single functional response. Three areas are particularly important to the ecosystem's ability to scale in a healthy and sustainable manner:

Interoperability

As the AA ecosystem scales, interoperability is critical to preserving customer choice across AAs. In the current structure, FIPs and AAs establish participation bilaterally. As a result, a customer's ability to use a particular AA can depend on whether that AA is connected to the FIPs with which the customer holds accounts. This can constrain customer choice and create friction in otherwise straightforward data-sharing journeys.

The scale of the challenge is visible in FIP participation. 81 of 176 FIPs as of Aug'26 continue to work with three or fewer AAs. Interactions with large FIUs indicate that limited interoperability remains a significant source of broken customer journeys, as customers may be unable to use their preferred AA to access and share data from a particular FIP.

Sahamati has therefore explored technical and regulatory options to strengthen interoperability, including a proof of concept of the Sahamati Router as one possible network-level approach. While the Router may not be the final solution adopted by the ecosystem, the exercise created a concrete basis for ecosystem-wide discussion and helped clarify the requirements, trade-offs and design considerations for federated interoperability.

Fair Use

A consent-based data-sharing network requires common boundaries around how consent and financial information are used. The Fair Use framework establishes these boundaries by defining proportionate upper limits for fetch type, frequency, data range, consent validity, data life and other parameters. Developed since 2023 through participatory governance involving 13+ councils and working groups and more than 120 meetings, the framework has resulted in a published Fair Use Library comprising 15+ standardised templates.

Phase 1 of the Fair Use framework was approved by Sahamati's Governing Council and implemented by AAs through rule-based automated validation of consent and FI requests. During FY26, deviations reduced from 1.25% in Q1 to 0.15% in Q4, while average monthly data pulls declined from nine to five per consent.

The next phase, Fair Use Version 2, focuses on strengthening enforcement and reporting, extending the framework for evolving use cases, establishing a review mechanism for FIU data usage and use-case alignment, and supporting adoption of ReBIT AA Client Standards.

Economic model

The sustainability of the AA ecosystem requires an economic model that supports the operating costs of the institutions that sustain the network, while preserving incentives for participation and service quality. The work has focused on enabling ecosystem participants to recover operational costs proportionately and incentivising reliable service quality, reinforced through SLAs and

Over 2.5 years, the Economic Model Committee has deliberated through 11 committee meetings, two Governing Council discussions and multiple bilateral consultations, with cross-sectoral participation. This has resulted in a framework covering guiding principles, a pricing framework with data fetches as the billing unit, and SLA definitions and monitoring mechanisms. The framework has been endorsed by the Governing Council and approved by the Board.

The priority for the current year is implementation of the economic model, including operationalising the pricing, reconciliation, billing and settlement mechanisms and strengthening SLA-based monitoring.

1.3 Operating Principles

The institutional arrangements described above can be assessed against Ostrom's eight principles for sustaining collective action. The comparison is not a blueprint for the AA ecosystem which already operates within a defined regulatory framework. It is instead a lens for assessing whether the institutional conditions required to sustain a shared infrastructure are developing alongside the ecosystem.

Sahamati's role within these arrangements is to create the conditions for the ecosystem to determine its own direction and to carry that direction forward with institutional rigour. The forums, feedback mechanisms, working groups, operational interactions and pilots are the means through which a diverse, competitive and cross-sectoral ecosystem develops shared understanding, builds commitment and translates collective decisions into practice.

The table below maps Ostrom's eight principles against the institutional arrangements of the AA ecosystem and assesses where each condition stands today.

Ostrom's Principle	What it means for the AA Ecosystem?	Where the AA Ecosystem Stands?
Clearly defined boundaries	Participants, roles and permissible data flows must be clearly defined.	**Established:** The AA Master Directions 2016 define the roles of FIPs, FIUs and AAs and the financial information that may be shared with consent.
Rules fit local conditions	Common rules must reflect the operational realities of a cross-sectoral ecosystem.	**Established and evolving:** ReBIT provides common technical specifications and data schemas, while ecosystem standards and operational norms are evolving with experience and participation.
Collective choice arrangements	Institutions subject to common norms must have a meaningful role in shaping them.	**Established and evolving:** Councils, committees and working groups enable participants to shape Fair Use, SLA, Economic Model, and other operational frameworks through structured deliberation. Membership continues to widen representation.

Monitoring	Technical, operational and ecosystem performance must be visible to those who depend on the network.	**Established and evolving:** Dashboards and reporting mechanisms provide visibility into participation, adoption, connectivity, API health and ecosystem performance, with monitoring of conformance and service levels continuing to expand.
Graduated sanctions	Responses to non-compliance must be proportionate, credible and consistent.	**Evolving:** SRO-AA recognition provides the institutional basis for more formal mechanisms for conduct, accountability and proportionate response to non-adherence.
Conflict resolution mechanisms	Members need accessible pathways for resolving operational issues and disputes.	**Established and evolving:** SahAAyak provides operational redressal, while the membership framework provides pathways for inter-member disputes through peer resolution, facilitation and ODR.
Recognition of rights	The ecosystem's institutional arrangements must be recognised within the regulatory framework in which it operates.	**Established:** SRO-AA recognition establishes an institutional mechanism for participatory governance within the regulatory framework of the financial-sector regulators.
Nested enterprises	Governance must operate across appropriate levels without fragmenting accountability.	**Established and evolving:** Participatory governance operates through ecosystem-wide forums, councils, committees and working groups, with the architecture continuing to evolve with ecosystem complexity.

Taken together, the eight principles show an ecosystem whose institutional foundations are now substantially in place, while several mechanisms continue to mature with scale. The significance of this progression becomes clearer in the ecosystem's growth, usage and outcomes.

> *"A core goal of public policy should be to facilitate the development of institutions that bring out the best in humans."*
>
> ~ Elinor Ostrom, Nobel Prize Lecture, 8 December 2009; published as "Beyond Markets and States: Polycentric Governance of Complex Economic Systems."

This idea resonates with Sahamati's approach to ecosystem stewardship: lasting collective progress depends on creating the conditions in which participants across the ecosystem can contribute their capabilities, align around shared principles and work towards common goals. Sahamati's role is to help establish these conditions, while enabling participants to shape the ecosystem's continued evolution.

2. Scale, Impact and Momentum

THE NETWORK

(as of Aug 2026)

176
Financial Information Providers

1144
Financial Information Users

16
Account Aggregators

THE ACTIVITY

(as of Aug 2026)

288 crore

out of 411 crore accounts enabled on AA
(2.8 billion out of 4.1 billion)

33.8 crore

out of 288 crore accounts linked cumulatively
(338 million out of 2.8 billion)

56.6 crore

consents fulfilled cumulatively
(566 million)

940+ crore

successful data pulls fulfilled cumulatively
(9.4 billion)

THE EXPERIENCE

(based on a customer survey conducted by Sahamati & CGAP in late 2024)

85%

of AA users in lending rated the experience 'good' or 'very good'

86%

of AA users in PFM rated the experience 'good' or 'very good'

71%

of Indians willing to share data via AA for better financial services (2024), up from 33% in 2023

THE IMPACT

14 crore

financial services delivered cumulatively from Sept'21 to Mar'26

6.13 crore
Loans disbursed

6.13 crore
PFM users

1.72 crore
F&O income verifications

1.87 lakh
Life Insurance policies issued

FY26 MOMENTUM

1.1% GDP
value of AA-enabled lending in FY26

₹36,000 Crore
Loans disbursed monthly via AA (H2 FY26)

35.6 Lakh
Loans facilitated monthly via AA (H2 FY26)

12 in every 100
loans in India is now AA-enabled (H2 FY26)

24 lakh
new PFM users being serviced every month via AA

7+ lakh
F&O accounts assessed for risk every month via AA

Ecosystem Milestones 2025

JAN 2025

SahamatiNet Router PoC reaches readiness

ReBIT publishes Deposit, Recurring Deposit and Term Deposit FI Type Schema v2.0.0

FEB 2025

Lending Report H1 FY25 released, estimating ₹74.5 billion in AA-enabled lending

RBI invites applications for SRO for the AA ecosystem

MAR 2025

Sahamati Labs established

FIP Council discusses implementation of Fair Use guidelines

Sahamati updates the Central Registry onboarding checklist to incorporate Fair Use

DEC 2025

Fair Use Explained webinar series launched

Sahamati showcases the AA framework at the 8th AFIR–FSI–IAIS Asia-Pacific High-Level Meeting on Insurance Supervision

NOV 2025

Digital Personal Data Protection (DPDP) Rules notified

Router MVP reaches 23 participating Financial Institutions

Fair Use implementation fully integrated across the AA network

OCT 2025

Sahamati delivers a session for the 5th cohort of the Cambridge Open Banking and Open Finance for Regulators Online course

From Consent to Cover report launched with the India InsurTech Association and KPMG in India

APR 2025

Sahamati Membership Framework launched

Client Secret Key rotation widely implemented

Some AAs begin SIM/device binding to mitigate risk and fraud

MAY 2025

SahamatiNet Router PoC successfully tested with 15 large integrations

13th Fair Use Template released

JUN 2025

Fair Use implementation through an automated rule engine by AAs begins

29th FSDC discusses strengthening the AA network

Sahamati submits its SRO application to RBI

JUL 2025

Manthan, Sahamati's podcast series, launched

Pragati Webinar explores AA use cases beyond banking

Router MVP moves towards ecosystem testing

AUG 2025

Sahamati upgraded to ISO 27001:2022 standard

Router MVP enters ecosystem testing

Sahamati membership crosses 100 members

SEP 2025

4th AA Foundation Day

AA ecosystem crosses 300 million cumulative fulfilled consents

Sahamati Labs and Google Cloud announce AI Centre of Excellence collaboration

Ecosystem Milestones 2026

JAN 2026

Credit Reimagined H1 FY26 released, recording ₹1.47 lakh crore in AA-enabled lending across 1.5 crore loans

Sahamati organises a half-day workshop for fintech builders at IIM Bangalore with NSRCEL

FEB 2026

Sahamati and Accion develop learning and awareness resources for frontline teams to introduce AA to customers

Monthly AA-enabled lending crosses ₹24,000 crore

MAR 2026

Sahamati launches a streamlined self-service portal for Entity Secret rotation

Sahamati hosts a delegation from Brazil for a session on India's Open Finance journey

OCT 2026

RBI Governor Sanjay Malhotra announces interoperability among NBFC-AAs, enabling customers to access and share financial information through any AA of their choice.

SamvAAd 2026 is slated to convene 1,200+ representatives from regulators, policymakers, and financial instiutions across the financial sector

APR 2026

Sahamati secures ₹50 crore from 25+ financial institutions

ReBIT publishes AA Client Standards

Sahamati participates in the Open Finance Africa Symposium in Cape Town

MAY 2026

Sahamati's Board of Directors formally constituted

Fair Use Explained series expands to process-based B2B templates and guardrails

JUN 2026

RBI officially recognises Sahamati as the Self-Regulatory Organisation (SRO) for the Account Aggregator ecosystem

Data Unlocked FY26 released

First Members-Only Meet convened

JUL 2026

SamvAAd 2026 announced

AA ecosystem reaches 2.88 billion+ financial accounts enabled for sharing

AUG 2026

Credit Reimagined H2 FY26 released, recording disbursement of ₹3.82 lakh crore across 3.68 crore loans in FY26

Secured lending emerges as an expanding AA use case

SEP 2026

AA ecosystem crosses 500 million fulfilled consents on its 5th Foundation Day

3. Present Priorities, Future Impact

The AA ecosystem has progressed through distinct stages of development. Its early years focused on building awareness and participation in the framework, supporting institutional readiness and establishing the shared infrastructure required for participation. As adoption and usage have expanded, the focus of ecosystem development has increasingly shifted towards expanding the utility of the ecosystem, addressing structural gaps and strengthening the institutional and governance conditions required for healthy and sustained scale.

Sahamati's Policy & Advocacy work has consequently evolved across four complementary areas:

- Advocacy and awareness;
- Financial inclusion and innovation;
- Enhancing the scope of the AA ecosystem; and
- Ecosystem and policy alignment.

Together, these four areas reflect complementary facets of Sahamati's broader ecosystem-building role, spanning adoption, innovation, ecosystem scope and the institutional conditions for sustainable scale. The sections that follow outline the work across these areas.

3.1 Advocacy & Awareness

Advocacy and awareness are evolving from a predominantly B2B readiness agenda towards a two-sided effort to build both institutional adoption and customer-side demand. The work continues to deepen understanding, capability and confidence among financial institutions, while increasingly building familiarity with AA and its value in financial journeys. The objective is to move AA from an infrastructure that institutions are equipped to use towards a customer-facing utility that customers recognise and seek out.

MFI adoption: Workshops with Sa-Dhan, in collaboration with Accion Advisory, across Bengaluru, Kolkata and Delhi.

Urban cooperative banks: Engagement with NUCFDC, including Cosmos Cooperative Bank, on AA adoption.

Institutional adoption and risk: Roundtables with Chief Risk Officers, engagement with FACE, and bilateral workshops with Tata Capital, Jio Finance, L&T Finance, and Aditya Birla Capital, among others.



Sectoral adoption: Workshops with the Chief Underwriters Association of India and roadshows across Delhi, Pune and Bengaluru.

Activate AA use cases across housing finance, MFI and gold-loan categories, while advancing use cases across fraud detection, risk assessment and financial decisioning.

Ground-level capability: In collaboration with Accion Advisory, built AA learning material and video content for branch-level and customer-handling staff.

Pragati: Periodic thematic webinars on AA use cases, implementation and applications, such as Collections & Risk Management in the Credit Industry.



CRO Roundtable Conference on Strengthening Risk Management with Account Aggregator

Evidence-building

01



Credit Reimagined
Biannual Lending Reports: Periodic analysis of AA-enabled lending, tracking adoption, usage and the ecosystem's contribution to credit delivery across participating financial institutions.

02



Data Unlocked
Annual Cross-Sectoral Report: An annual view of AA adoption and usage into capital markets and insurance industry, examining how consent-based data sharing is developing across applications.

03

Research on AA implementation across financial inclusion lenders and customer cohorts with Accion Advisory:
Field-based examination of how AA-enabled data can support lending journeys serving segments such as dairy farmers, EV vehicle borrowers and nano entrepreneurs, to identify conditions required for financial inclusion.

04

Unlocking SHG Potential through the Account Aggregator Ecosystem
Research with MicroSave Consulting examining how improved access to financial and related data could strengthen credit access and financial services for self-help group members.





05

From Consent to Cover: How the AA Framework can Unlock Value in the Insurance Industry:
An assessment of how consent-based financial data sharing can simplify insurance journeys and create value across underwriting, onboarding and servicing.



Global knowledge exchange

As India's AA ecosystem has matured, Sahamati has also contributed to international discussions on open finance, sharing lessons from the Indian experience and engaging with policymakers, regulators and practitioners from other markets. This included participation in the IRDA-AFS-BIS Summit, engagements with delegations from Brazil, Zambia and Benin, and exchanges with stakeholders from West Africa and Japan.

Sahamati also contributed to international learning and knowledge platforms, including the Cambridge Open Banking Open Finance programme of the Cambridge Centre for Alternative Finance (CCAF), where Sahamati's experience forms part of the programme's practitioner-led content on open banking, open finance and digital public infrastructure. These engagements provide opportunities to share India's experience while bringing perspectives from other markets into the ecosystem.

Initiatives in progress

AA Professional Certification Programme:

Development of an industry certification programme with Accion, hosted at the NIBM, for financial-services professionals, focused on building practical capability to implement and use the AA framework.

3.2 Financial Inclusion and Innovation

Financial inclusion and innovation focus on extending AA beyond established applications and demonstrating its potential in new customer contexts. The emphasis is on building and testing applications, delivery models and customer journeys rather than only advocating their adoption. These interventions aim to provide practical evidence on what is required to make AA useful in settings where existing digital financial infrastructure or customer journeys may be insufficient.

- **Financial inclusion pilot and study:** In collaboration with Accion Advisory, a pilot and study explored AA-enabled lending journeys for dairy farmers, EV borrowers and micro- and nano-entrepreneurs.

- **Voice-based consent:** Exploration of voice-based mechanisms for seeking customer consent, with a focus on making AA-enabled journeys more accessible across different customer contexts.

Initiatives in progress

AA-enabled last-mile delivery: Exploring how Business Correspondent (BC) networks can support the assisted delivery of AA-enabled financial services. Sahamati has developed a process manual for BC-enabled interoperable bank statement, incorporating customer protection and empowerment considerations and the operational conditions required to deploy AA at the last mile.

3.3 Enhancing the Scope of the AA Ecosystem

The scope of the AA ecosystem determines the range of financial information and applications that can be enabled through it. Expanding this scope therefore involves more than adding individual data sources. It requires improving the breadth, completeness, granularity and quality of financial information, enabling additional categories of financial information providers to participate, and securing the regulatory clarity needed for new applications.

Our efforts in this area are focused on our work with regulators, policymakers, and ecosystem participants to identify gaps in the current framework and take forward the changes required to make a wider set of financial information and services accessible through AA.

Expanding financial information available: Sahamati advanced proposals across GST, mutual funds, insurance, SHG data, small savings, Income Tax Returns and credit cards to broaden the range, completeness and granularity of information available through AA. These included seeking access to purchase-side GST information; richer mutual fund and insurance information; relevant SHG data through LokOS; small-savings and credit-card information; and consent-based access to ITR data.

Enabling new applications: Policy and regulatory engagement advanced the conditions required for emerging AA-enabled applications, including lending against insurance, mutual funds and securities. Sahamati also proposed to the Indian Cyber Crime Coordination Centre (I4C) the use of AA-enabled access to consented transaction and account information to support financial-fraud response through the 1930 helpline.

Expanding financial information available: Sahamati advanced proposals across GST, mutual funds, insurance, SHG data, small savings, Income Tax Returns and credit cards to broaden the range, completeness and granularity of information available through AA. These included seeking access to purchase-side GST information; richer mutual fund and insurance information; relevant SHG data through LokOS; small-savings and credit-card information; and consent-based access to ITR data.

In Progress

NPS ecosystem: Working closely with PFRDA to strengthen the scope, structure, reliability and usability of NPS information available through AA, while exploring AA-enabled use cases for Points of Presence (PoPs).

3.4 Ecosystem and Policy Alignment

As the ecosystem expands and evolves, its continued development also requires mechanisms through which participants can collectively work through the structural, behavioural and economic dimensions of ecosystem development.

Sahamati provides the platforms and mechanisms for this collective problem-solving, bringing together implementation experience, diverse perspectives and analysis to develop shared approaches to issues that require collective action. The objective is to strengthen the conditions for sustainable ecosystem development and growth. Moreover, this development must remain anchored in the regulatory and policy framework within which the AA ecosystem operates.

Sahamati supports the translation of regulatory principles and expectations into ecosystem-level approaches and operating practices. This helps maintain coherence between the evolution of the ecosystem and its regulatory foundations, while providing the institutional basis for its continued development and growth.

The work spans three continuing thematic areas: interoperability, Fair Use and the economic model, each addressing a different dimension of the conditions required for a healthy and sustainable ecosystem.

3.5 Priorities for FY27

Building on these priorities, FY27 will focus on strengthening the conditions required for the ecosystem's next phase of sustainable growth. The agenda combines efforts to deepen ecosystem participation, expand the supply and use of financial information, extend AA-enabled journeys to underserved customers, and build stronger evidence on the ecosystem's impact and viability.

Strengthening ecosystem participation and supply

Sahamati will focus on expanding and stabilising FIP participation, particularly across public sector banks, cooperative banks and payment banks, while deepening adoption among leading FIUs. Work on FIP reliability, interoperability and SLA implementation will support a stronger foundation for scale.

Expanding the financial information available through AA

Policy initiatives will continue to pursue expansion of financial information across areas including GST, EPFO, CBDT and SHG data, alongside work to deepen participation by additional financial information providers. The objective is to make AA relevant to a wider range of financial journeys and applications.

Extending AA to inclusion and assisted journeys

FY27 will see further development of BC-assisted AA models, as well as pilots using voice and multilingual consent. These initiatives will test how AA can work through assisted and lower-literacy contexts, beyond conventional digital journeys.

Building demand

Sahamati will deepen engagement with financial institutions and strategic partners, while working with ecosystem partners on customer awareness. Sectoral outreach, roundtables and ecosystem events will continue to support broader understanding and adoption.

Building the evidence base for ecosystem growth

Research will focus on establishing stronger evidence of AAs' impact and economic potential. Planned work includes impact studies with CRIF and CAFRAL, a Data Landscape Report, an AA Viability Report, and research on the contribution of AA-enabled applications to portfolio quality and wider economic outcomes.

4. Building Momentum

As the AA ecosystem has matured, Sahamati's marketing and communications efforts have evolved with it. What began primarily as an effort to explain the framework and build awareness has increasingly focused on demonstrating its value, strengthening institutional confidence, amplifying implementation experience and supporting wider adoption.

The communication journey has therefore moved from "What is AA?" to "What does AA enable?" and, increasingly, towards "Why does AA matter to me?" The first phase was largely B2B-led, building understanding and adoption among institutions. The next phase will extend this effort to customers, building awareness and trust around consent-based data sharing and the control it gives individuals over their financial information.

4.1 Building a Shared View of Ecosystem

Progress

As the AA ecosystem has expanded, keeping participants connected to regulatory, policy, industry and ecosystem developments has become increasingly important. Varta, Sahamati's monthly newsletter, serves as a regular channel for bringing together key ecosystem updates, Sahamati initiatives, policy and regulatory developments, upcoming engagements and other information relevant to members.

4.2 Deepening the Ecosystem Conversation

Launched in 2025, Manthan extends the ecosystem conversation beyond formal governance and implementation forums, bringing practitioner, institutional, policy and research perspectives into a sustained dialogue on the evolution of Open Finance.

Its conversations examine adoption, policy, risk, digital transformation, emerging applications and the future development of the AA ecosystem. The next phase of Manthan will place greater emphasis on surfacing evidence of where AA is creating practical value and supporting wider institutional understanding of AA.









4.3 Celebrating Milestones, Reflecting on Progress

Sahamati's institutional character also shapes how it communicates progress. As a collective steward of the AA ecosystem, its communications are designed to make collective progress visible, recognise the institutions contributing to it, and reflect on what each milestone means for the evolution of the ecosystem.

As a young but rapidly scaling ecosystem, AA has reached milestones that demonstrate not only quantitative growth, but also increasing institutional participation and usage. Sahamati's communications place these achievements within the broader journey of Open Finance in India.

On 2 September 2026, Sahamati marked five years since the AA framework was launched in 2021. The occasion carried added significance as the AA framework also crossed 500 million cumulative consents successfully fulfilled: a milestone reflecting the scale at which consent-based data sharing is now taking place across financial services.

The campaign brought together institutions and leaders from across the ecosystem to reflect on its journey and what the next phase of Open Finance could enable.

4.4 Shaping the Narrative Around Consent-Led Data Sharing

As AA has moved towards scaled adoption, Sahamati's communications have increasingly focused on making the impact of the ecosystem visible. This means bringing together ecosystem data, research, institutional experience, customer outcomes and emerging use cases to demonstrate the value being created across the financial sector.

Sahamati's role is to help bring this evidence into wider conversations with policymakers, regulators, industry, researchers and other stakeholders, increasing the surface area of evidence around AA. The emphasis is on outcomes: greater access, better decision-making, improved customer experience and stronger customer agency through consent-based data sharing.

The recognition of Sahamati as the SRO-AA has further strengthened this role, enabling communications to reflect the ecosystem's growing institutional maturity through evidence of what is working, where value is being created and where further potential remains.

4.5 The Road Ahead: Building Consumer Awareness

As the ecosystem scales and becomes embedded across a wider range of financial-service journeys, the next phase of communications will place a stronger emphasis on B2C awareness and understanding. Customers need to understand how the framework works, when it is relevant, what they are consenting to, and the control they retain over managing their consents and their financial information.

Sahamati's FY27 customer-awareness initiative will focus on consent, control and choice, using simple use cases, customer stories and intuitive narratives to demonstrate the practical value of consent-based data sharing.

Alongside this effort, Sahamati will continue supporting institutional adoption, with communications increasingly connecting customer understanding and institutional readiness as complementary drivers of AAs' next phase of growth.

5. Representation, Participation and Membership

5.1 Representation as a foundational principle

A member-led institution derives its legitimacy from the breadth and diversity of the community it represents and the meaningful participation of those it serves.

The AA ecosystem is built on common techno-legal standards and a shared understanding of best practices, Codes of Conduct and operating norms, developed through the contributions of stakeholders across the ecosystem. Its long-term effectiveness therefore depends on whether the experience and priorities of participants are reflected in how the ecosystem evolves.

The ecosystem brings together banks, non-banking financial companies, Account Aggregators, stockbrokers, RIAs, AMCs, depositories, RTAs, insurers, pension intermediaries and other regulated entities, each participating from distinct regulatory and operational contexts. For Sahamati, reflecting this breadth is fundamental to its ability to serve as a trusted institutional platform for collaboration and collective stewardship.

Membership gives institutions a structured voice in the evolution of the ecosystem. Through various committees, councils, working groups and other mechanisms for ecosystem coordination, members contribute their experience and perspectives to the development of operational norms, Codes of Conduct, responsible-use frameworks, service expectations and other ecosystem practices. These perspectives also inform Sahamati's wider work to strengthen the AA ecosystem.

Therefore, representation is not an end in itself, but a north star. It provides the foundation for institutions to collaborate, contribute and collectively strengthen the ecosystem.

5.2 From Participation Terms to Membership

Institutional mechanisms must evolve alongside the ecosystems they support. In the formative years of the AA ecosystem, Sahamati brought ecosystem participants together through the Participation Terms (PT). The PT was a voluntary framework through which institutions aligned on common implementation expectations, operating norms, and collaborative processes. While signing the Participation Terms was never a prerequisite for participating in the ecosystem, institutions that chose to adopt signalled a commitment to collective coordination and to the stewardship of a shared infrastructure.

As the ecosystem matured, however, the requirements of institutional coordination also evolved. Participation expanded across a larger and more diverse set of regulated entities, consent-based data sharing accelerated, and new use cases emerged across financial sectors. The mechanisms appropriate for an emerging ecosystem increasingly gave way to the need for a more structured institutional framework capable of supporting long-term stewardship.

The introduction of the RBI's Omnibus Framework for Recognising Self-Regulatory Organisations (SROs) provided an important institutional catalyst for this transition. In response, Sahamati transitioned to a formal Membership Programme, launched in April 2025. While carrying forward the same underlying principles of voluntary commitment, collective stewardship and shared operational practices, the membership represents an evolution in institutional design better aligned with the ecosystem's current scale and maturity. The practical experience of membership, and the function responsible for enabling it, are the focus of the remainder of this chapter.

5.3 Member Success: Enabling Participation

Representation gives institutions a place in the ecosystem; participation is what allows them to realise value from it. Member Success enables that participation by reducing barriers to engagement and helping members access the breadth of opportunities Sahamati offers. As the organisation's formal interface with its members, the function brings together membership administration, ecosystem onboarding, operational support and member engagement into a single institutional capability.

Although formally established in the last year, the function builds upon operational capabilities developed over several years, providing continuity while fostering deeper institutional participation from the ecosystem. Participation is enabled through three connected areas of work:

1) Membership lifecycle management supports institutions throughout their relationship with Sahamati, from onboarding, implementation support and troubleshooting, to ongoing member services.

2) Network onboarding and implementation support help regulated entities become operational within the ecosystem. Member Success undertakes onboarding reviews, supports technical implementation and troubleshooting. Once operational, ongoing technical assistance and issue resolution are delivered through SahAAyak, Sahamati's dedicated support platform.

SahAAyak and sAAns services were available to all ecosystem participants, however, since November 2025, Sahamati has limited the access to these services to its members only.

3) Member engagement and ecosystem enablement create opportunities for institutions to participate beyond day-to-day operations. The function connects institutions with Sahamati's broader initiatives beyond day-to-day operations, including advocacy, workshops, ecosystem awareness programmes, innovations and pilots.

Member Success has established the operational foundations required to support a growing member community, including standardised operating processes, information management systems and dedicated engagement capabilities. This year, the focus shifts to automation, deeper member engagement and unified ecosystem intelligence. Key priorities include:

Streamlining and automating member-facing processes to reduce friction and improve turnaround times.

- Expanding the membership base while strengthening the quality of engagement across existing members.
- Deepening adoption of ecosystem tools and services through more structured member engagement.
- Building integrated, real-time visibility into ecosystem and member activity.

5.4 Sahamati Membership

Membership in Sahamati is open to all regulated entities currently live or about to go live in the ecosystem as FIPs, FIUs, and AAs. Since launch, the Membership Programme has onboarded over 130 regulated entities across the ecosystem.

Membership representation includes institutions across:

- Account Aggregators
- Banks (public sector, private sector, and small finance banks)
- Non-Banking Financial Companies (NBFCs), including Housing Finance Companies
- Asset Management Companies (AMCs)
- Stock Brokers
- Registered Investment Advisers (RIAs) and Portfolio Managers
- Insurance companies (life, health, and general insurers)
- Insurance brokers
- Depositories
- Registrars and Transfer Agents (RTAs)
- Central Recordkeeping Agencies (CRAs)

The institutions represented below have each made a considered commitment to the governance and stewardship of the ecosystem through a neutral participatory body like Sahamati. Their participation reflects a shared recognition that maintaining a trusted and interoperable financial data-sharing infrastructure requires ongoing collaboration across the ecosystem.

Membership already represents a substantial share of activity across the AA ecosystem. As of August 2026:

- 26 of the top 50 FIUs in the ecosystem are Sahamati members.
- Member FIUs accounted for 76.4% of cumulative consents fulfilled.
- Member banks accounted for 94.4% of accounts linked by private sector banks, 68.3% by small finance banks, and 72% by public sector banks.

These indicators show that membership already represents a significant share of activity across the ecosystem, even as the membership base continues to expand. At the same time, the universe of eligible institutions remains significantly larger than the current membership base.

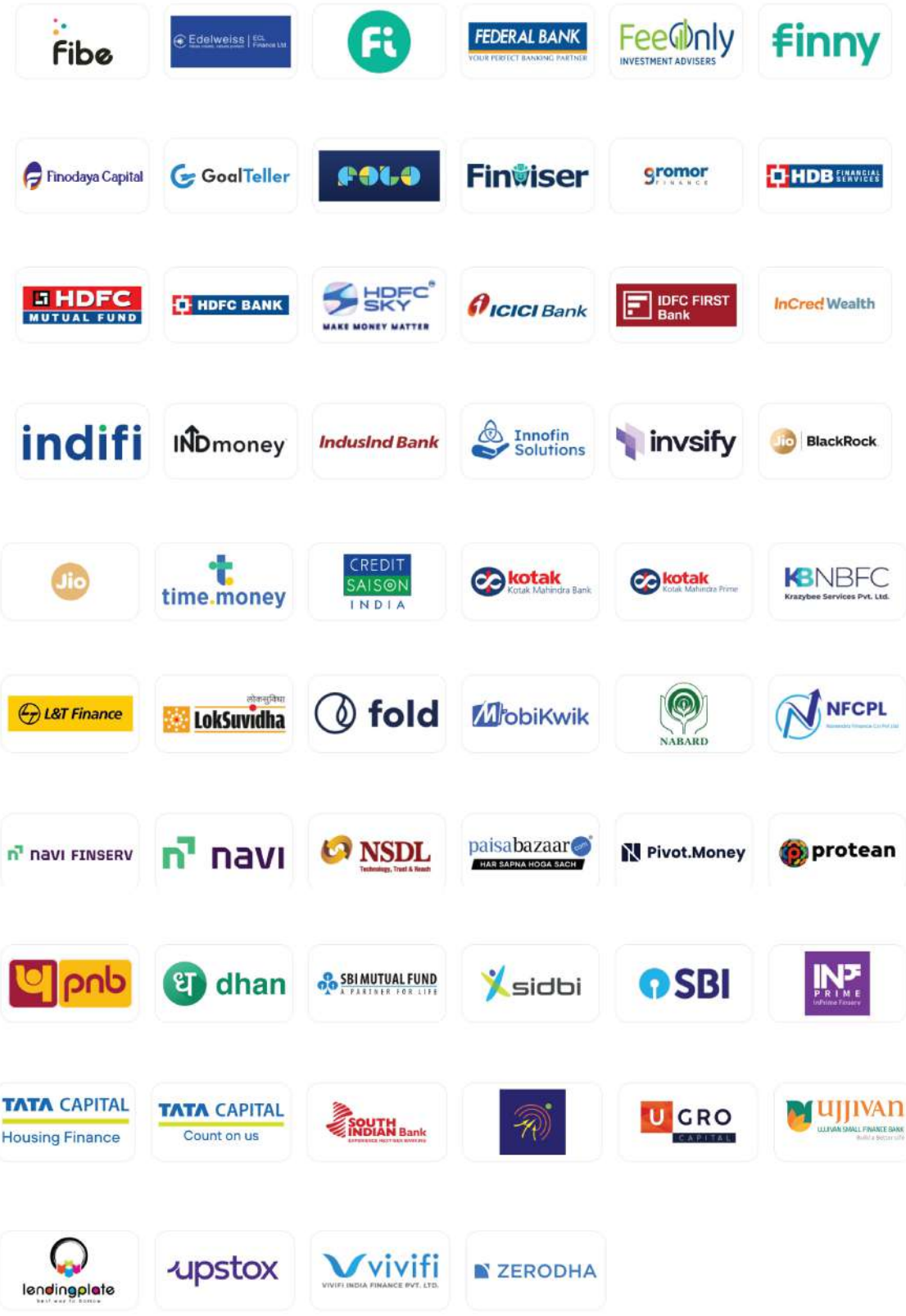
As the ecosystem continues to expand across financial sectors and use cases, broader membership will further strengthen its collective capability and representation. The Membership Programme therefore remains open to all regulated entities operating in the ecosystem.

Sahamati Members

Building the Account Aggregator Ecosystem Together






fibe
Edelweiss
Fi
FEDERAL BANK
YOUR PERFECT BANKING PARTNER
FeeOnly
INVESTMENT ADVISERS
finny
Finodaya Capital
GoalTeller
POLO
Finwiser
gromor
FINANCE
HDB FINANCIAL SERVICES
HDFC MUTUAL FUND
HDFC BANK
HDFC SKY
MAKE MONEY MATTER
ICICI Bank
IDFC FIRST Bank
InCred Wealth
indifi
INDmoney
IndusInd Bank
Innofin Solutions
invsify
BlackRock
Jio
time.money
CREDIT SAISON INDIA
kotak
Kotak Mahindra Bank
kotak
Kotak Mahindra Prime
KBNBFC
Krazybee Services Pvt. Ltd.
L&T Finance
LokSuvidha
fold
MobiKwik
NABARD
NFCPL
navi FINSERV
navi
NSDL
paisabazaar
HAR SAPNA HOGA SACH
Pivot.Money
protean
pnb
dhan
SBI MUTUAL FUND
A PARTNER FOR LIFE
sidbi
SBI
INF PRIME
TATA CAPITAL
Housing Finance
TATA CAPITAL
Count on us
SOUTH INDIAN Bank
UGRO CAPITAL
UJJIVAN
UJJIVAN SMALL FINANCE BANK
lendingplate
upstox
vivifi
VIVIFI INDIA FINANCE PVT. LTD.
ZERODHA

6. Participatory Governance and Ecosystem Standards

6.1 Participatory Governance: From Representation to Collective Action

The AA ecosystem brings together regulated entities operating across diverse business models, regulatory frameworks and operational contexts. A trusted network at this scale requires not only common technical specifications, but also shared expectations for how institutions participate in, implement and operate within the framework. Without mechanisms to develop and maintain these shared expectations collectively, implementation can diverge across institutions, which can affect consistency, reliability and customer experience.



Sahamati's role is to help translate these shared expectations into operational standards, practices and mechanisms for conformance. As the ecosystem evolves, these must also evolve with emerging institutions, products, use cases and implementation experience. Membership provides the foundation for representation; participatory governance turns that representation into collective action.

Through councils, working groups and committees, participants identify implementation challenges, deliberate on emerging issues and develop or refine common ecosystem practices. This creates a continuous cycle of standard-setting, implementation and refinement, allowing the ecosystem to respond collectively to operational experience. Over time, this work has developed across three complementary domains: behavioural standards, responsible usage and service reliability. Its outcomes are translated into practice through a growing body of standards, templates, guidelines, advisories and circulars.

6.2 Behavioural Standards

Behavioural standards codify the shared norms, operational practices and responsibilities expected of institutions participating in the ecosystem. While technical standards determine how systems interact, behavioural standards establish how participants collaborate, exercise operational discipline and uphold their responsibilities within a shared network.

This work is anchored by the Codes of Conduct, which establish common behavioural, operational and implementation expectations for members. Released alongside Sahamati's Membership Framework in June 2025, Codes of Conduct v2.0 formalised the governance baseline for members while creating a structured process through which these expectations can continue to evolve.

In FY26, we worked with an external advisor who has recommended a Member Adherence Review Framework to assess adherence to ecosystem codes and membership obligations. The framework creates a structured process for identifying, reviewing and documenting potential deviations, supported by an appropriate audit trail. Council deliberations also led to further refinements to the Codes of Conduct.
During FY27, Sahamati will focus on operationalising these standards through formal rollout of the Member Review Framework, implementation of Codes of Conduct, continuous monitoring of member adherence and periodic revision of the codes through member-led governance processes.

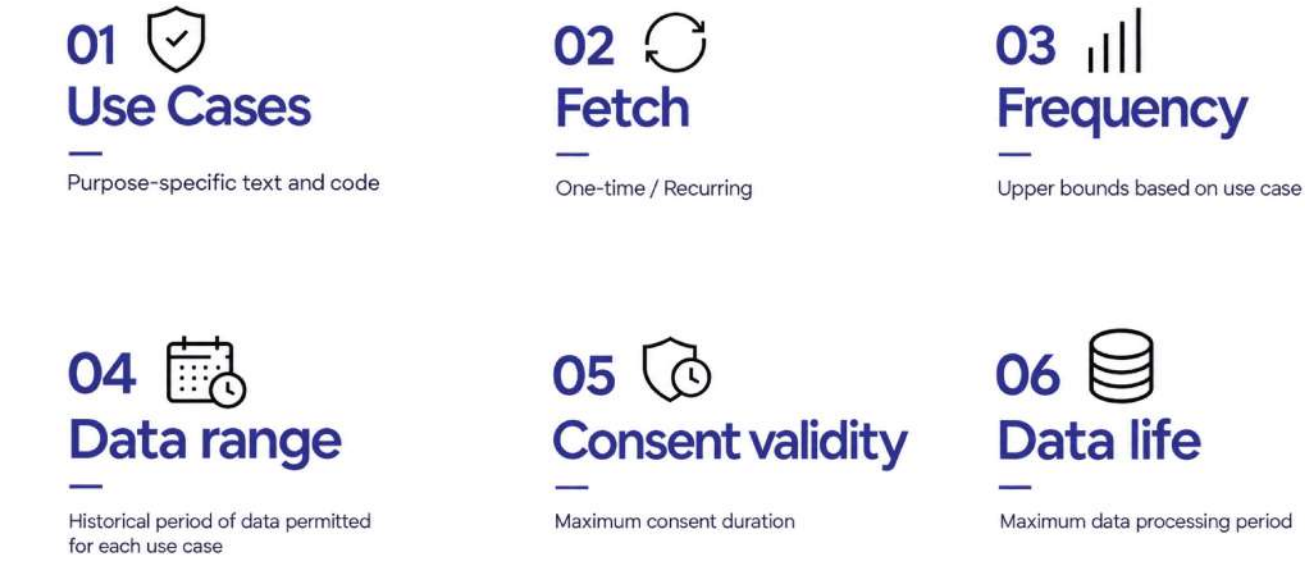
6.3 Responsible Usage Standards

Responsible usage standards translate the principles of consent-based data sharing into operational expectations for how financial information is accessed and used. They are grounded in explicit and informed consent, purpose limitation, data minimisation, proportionality, transparency and customer agency and control.

Accordingly, the ecosystem has progressively developed standards across proportionate data usage, customer experience, consent journeys and interface design. These include the Fair Use Framework, Customer Experience Checklist and AA Redirection Guidelines, among others.

Among these, the Fair Use Framework represents the ecosystem's most mature participatory governance outcome. Developed since 2023 through more than 120 deliberative meetings across over thirteen councils and working groups, it has produced a library of fifteen standardised Fair Use Templates that define upper limits for parameters such as fetch type, fetch frequency, data range, consent validity, and data life for specific use cases.

Illustrative dimensions standardised across the Fair Use Templates are shown on the next page:



During FY26, these standards moved from guidance to implementation through rule-based, automated validation of every consent and data request against the applicable Fair Use Template. Ecosystem-wide adoption reduced deviations from Fair Use limits from 1.25% in Q1 FY26 to 0.15% in Q4 FY26. Average monthly fetches also reduced from nine to less than five per consent, aggregated across FIUs and use cases, indicating more proportionate data usage.

During the year, Sahamati also began scoping an evolving Data Usage Review Framework, extending the governance discussion beyond the parameters of a consent artefact to the appropriate use of data after it has been shared. This work will continue as the ecosystem develops its understanding of proportionate and responsible data usage across emerging use cases.

The FY27 roadmap includes strengthening Fair Use Implementation rules, expanding the Fair Use Template Library for emerging use cases, improving reporting and deviation analytics, developing the Data Usage Review Framework, continuing to strengthen customer experience and redirection standards, and supporting adoption of the ReBIT AA Client Standards.

6.4 Service Reliability Standards

Service reliability standards establish common expectations for implementation quality and technical performance across the ecosystem. While each participant remains responsible for its own systems, consistent customer experience requires shared expectations for conformance to technical standards, availability, responsiveness and operational reliability.

To establish these expectations, Sahamati has developed a common Service Level Agreement (SLA) Framework through extensive collaboration across FIPs and AAs. The framework defines common performance metrics alongside operational expectations that support better traffic management and coordination across participants.



Joint Council Workshop of AAs and FIPs on SLA Framework – 29th September 2025 | Mumbai

In FY26, the SLA framework was further developed and finalised through ecosystem deliberation, including twenty meetings and a dedicated workshop, with implementation progressing through phased adoption. Phase 0 was initiated through success-rate reporting by AAs as the first common ecosystem performance metric. Partial SLA reporting also commenced to support council-level review and phased implementation.

FY27 priorities include the phased roll-out of the SLA Framework across FIPs and AAs, strengthening ecosystem-wide performance benchmarking, and further refining the framework based on implementation experience. Alongside ecosystem-level service expectations, Sahamati's Certification Framework assesses the adherence of ecosystem implementations to applicable ReBIT standards.

During FY26, the framework was strengthened through the introduction of FI Schema Test Plans, providing a more structured and consistent basis for assessing FIP implementations. FY27 priorities include further strengthening certification processes and supporting consistent implementation of applicable technical standards.

6.5 Looking Forward

FY26 marked an important transition from developing governance frameworks to making them operational. The next phase is to make these mechanisms increasingly effective and measurable in practice, through four connected activities:

- **Develop:** Continuously refine ecosystem standards through participant deliberation and operational learnings;
- **Operationalise:** Translate standards into implementable rules, processes and tools;
- **Monitor:** Create greater visibility into adoption, conformance and ecosystem performance; and
- **Review and Evolve:** Use implementation experience and member participation to strengthen the standards over time.

7. Building for Population Scale

At population scale, infrastructure is tested not only by how many participants it can support, but by how much complexity it can absorb without passing that complexity on to every participant. As the number of institutions, interactions and applications grows, reliability, trust and operational efficiency must improve without requiring each participant to build and manage the same capabilities separately.

The AA ecosystem is entering this phase as consent-based financial data sharing now supports a growing range of applications. The challenge is therefore shifting from enabling participation to making the network easier to operate, more reliable and interoperable as it grows. SahamatiNet, Sahamati's shared infrastructure, has evolved around this principle.

Where a capability is common to many participants, Sahamati facilitates its development as shared infrastructure or components through ecosystem collaboration. This reduces duplicated effort and can shorten adoption timelines. During FY26, this work matured across three areas: strengthening trust between participants, improving visibility into network health, and simplifying routine operations.

7.1 SahamatiNet Infrastructure Stack

SahamatiNet complements AA ecosystem's standards architecture, including the technical specifications defined by ReBIT, and uses widely adopted internet protocols such as REST APIs, JWT and HTTPS. Its role extends beyond technical services: it creates common capabilities that allow participants to establish trust, understand network health, manage routine operations, and seek support.

7.1.1 Network Trust

Trust in a federated network cannot depend on bilateral relationships alone; common mechanisms are required to establish and maintain trust consistently across participants. Every institution should be able to establish, independently and consistently, that the participant at the other end of an interaction is genuine, authorized and operating with current credentials. As the ecosystem grows, this common trust layer becomes increasingly important.

The Central Registry serves as the ecosystem's authoritative source of participant identity. It maintains verified information on FIPs, FIUs and AAs, including API endpoints, public keys and operational status. Interactions across the AA ecosystem rely on this common directory to establish participant identity and current network status.

However, identity alone is only one part of trust. Institutions must also securely authenticate every interaction without creating an operational burden that grows with the ecosystem's size. Sahamati's Token Service addresses this by providing a shared authentication service that issues short-lived access tokens, replacing numerous bilateral authentication arrangements with a common mechanism. This simplifies authentication across participating institutions while ensuring that security practices remain consistent as the network expands.

7.1.2 Network Health

Trust enables participation; as the ecosystem grows, reliability becomes increasingly important to its ability to scale. Individual participants continue to monitor their own systems, but sustaining a distributed network requires visibility that extends beyond any single institution. Network health therefore becomes increasingly important as the ecosystem approaches population scale.

Sahamati has supported network health through sAANs (Swasthya of AA Network as a Service) and MIS dashboards, providing visibility into both the technical performance and growth of the ecosystem. While sAANs monitor the health of FIP APIs, the MIS dashboards consolidate ecosystem-wide metrics to provide a shared view of the network's adoption and usage.

These capabilities have historically relied on periodic reporting by participating Account Aggregators. As the ecosystem expanded, however, this approach increasingly imposed operational effort on participants while creating opportunities for inconsistencies that naturally arise in manual reporting processes.

7.1.3 Network Operations

As participation expands and usage deepens, the AA ecosystem requires routine operational activities to become progressively simpler, faster and increasingly self-managed.

The SahamatiNet Agent (SNA) architecture was conceived to address the operational effort associated with generating and sharing ecosystem metrics. Embedded within each AA, the SNA streamlines how operational and ecosystem metrics are generated and shared with Sahamati.

This drastically reduces the cost of building common services and the reporting effort for stakeholders, while improving the provenance, consistency and timeliness of ecosystem information. The SNA is designed to collect only operational and ecosystem-level metrics and does not collect personally identifiable information.

A single integration of the SNA can support multiple ecosystem functions, including sAANs, MIS, SLA monitoring and Billing, rather than requiring separate integrations for each. The architecture is designed to reduce duplicated effort across participants, with the potential to reduce cumulative development, integration and reporting efforts by more than 90%.

7.1.4 Network Support

Beyond routine operations, the way participants seek assistance also needs to evolve as the ecosystem grows. SahAAyak (and its precursor, the Support Application) has been the primary interface through which ecosystem participants have sought operational assistance from Sahamati. As the ecosystem matured, this engagement revealed an important pattern: many recurring requests were not support problems, but operational requirements. At scale, such requirements are better addressed through self-service than continued reliance on assisted support.

This led to the development of the Organization Lifecycle Management Portal (OLMP) as the participant-facing operational interface for SahamatiNet. It allows ecosystem participants to perform actions such as onboarding and resetting authentication secrets before they expire, reducing operational delays, helping maintain service availability, and progressively shifting routine operations from assisted support to self-service.

The portal is also planned to be enhanced to enable participants to update SPOC information and manage CR metadata directly through the platform, bringing a wider range of operational workflows into a single interface over time.

7.2 SahamatiNet Roadmap

Building for population scale is an ongoing engineering discipline. The capabilities established during FY26 strengthen the foundations of SahamatiNet, while the next phase focuses on interoperability, observability, operational efficiency and platform resilience. The roadmap reflects the current direction of the ecosystem and remains subject to evolving ecosystem priorities and regulatory considerations.

7.2.1 Federated Interoperability

As the AA ecosystem expands, interoperability becomes increasingly important in its ability to scale. Sahamati had explored a shared routing layer as one approach to addressing this challenge. However, the router approach will not be taken forward. The objective is to make interoperability easier to achieve across a federated network through common standards, shared capabilities and approaches that reduce bilateral complexity.

Sahamati will therefore continue to provide product and thought leadership in this evolution, helping define interoperability approaches, developing common components where they can reduce duplicated effort, and working with ecosystem participants to translate these approaches into practical implementations.

7.2.2 Network Observability

As the ecosystem grows, continuous visibility into network performance becomes increasingly important. The SahamatiNet Agent (SNA) provides the foundation for this capability by bringing operational and ecosystem-level data closer to its source and standardizing how it is generated and shared with Sahamati.

Building on this foundation, we aim to enable richer network-level technical and business metrics, supporting ecosystem-wide monitoring of network health, adoption patterns and operational performance. As SNA adoption expands, the same underlying capability can progressively support additional network functions, including SLA monitoring, operational analytics and other ecosystem management requirements.

7.2.3 Operational Management Stack

As SahamatiNet evolves, shared infrastructure can increasingly support operational services that help participants and the network operator monitor performance, manage operations, and maintain consistent service standards across the ecosystem.

The roadmap includes the development of an integrated operational management stack comprising enhancements to the existing MIS dashboards and sAANs, as well as building out SLA reporting and analytics, technical audit mechanisms, and billing and reconciliation services.

These services will provide a common operational picture of the ecosystem, enabling emerging issues to be identified earlier, operational performance to be monitored more consistently, and service standards to be managed more effectively.

7.2.4 Platform Resilience, Security and Assurance

As SahamatiNet evolves towards population-scale infrastructure, resilience, security and operational assurance become increasingly important engineering requirements. The platform therefore needs to remain available under failure, incorporate security by design, and support continuous assurance as adoption and transaction volumes increase.

The roadmap therefore includes investments in high availability across core services, Network Operations Center (NOC) capabilities, and a formal Disaster Recovery and Business Continuity (DR-BCP) framework. Foundational platform capabilities, including a Data Lake, will further strengthen operational resilience while supporting the next generation of management and observability services.

This direction builds on important milestones achieved during FY26. SahamatiNet underwent Vulnerability Assessment and Penetration Testing (VAPT) by CERT-In empanelled auditors as part of Sahamati's ISO 27001:2022 certification, providing independent assurance of its information security controls. In addition, Sahamati's technology infrastructure underwent an IT examination by ReBIT, further strengthening confidence in the platform's governance and security posture.

Looking forward, we aim to continually enhance SahamatiNet's engineering practices, including the adoption of a Shift Left approach that embeds security testing and assurance earlier in the software development lifecycle, alongside continued alignment with ReBIT expectations and the potential pursuit of SOC 2 certification.

8. Future-proofing Open Finance

8.1 Why Labs?

The next phase of Open Finance will be shaped by technological and market shifts originating beyond the ecosystem itself. Artificial intelligence, privacy-enhancing technologies, virtual digital assets, tokenisation and cross-border integration of financial systems are evolving independently, yet each has the potential to reshape how consent-based data sharing is designed and functions.

Preserving the long-term relevance of the AA ecosystem therefore requires more than responding to change. It requires systematically identifying frontier shifts in technology, policy and markets, understanding their implications, and translating those insights into capabilities that strengthen the ecosystem.

To institutionalise this capability, Sahamati established Sahamati Labs in March 2025 as its frontier research and innovation function. Labs develops and tests hypotheses across artificial intelligence, privacy, infrastructure, cross-border Open Finance and emerging data ecosystems. Its work progresses through three complementary modes:

01 —

Programs

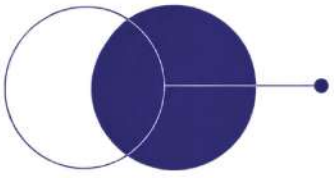
Long-horizon initiatives that identify strategic opportunities and build foundational capabilities.



02 —

Pilots

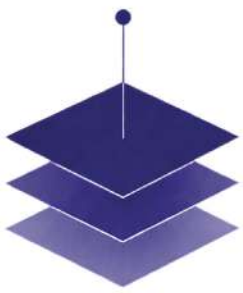
Proof-of-concepts and ecosystem experimentation to validate technical and operational feasibility.



03 —

Policy & thought leadership

Research, knowledge sharing, standards and policy recommendations that enable ecosystem-wide adoption.



8.2 Early Wins – FY26 Initiatives

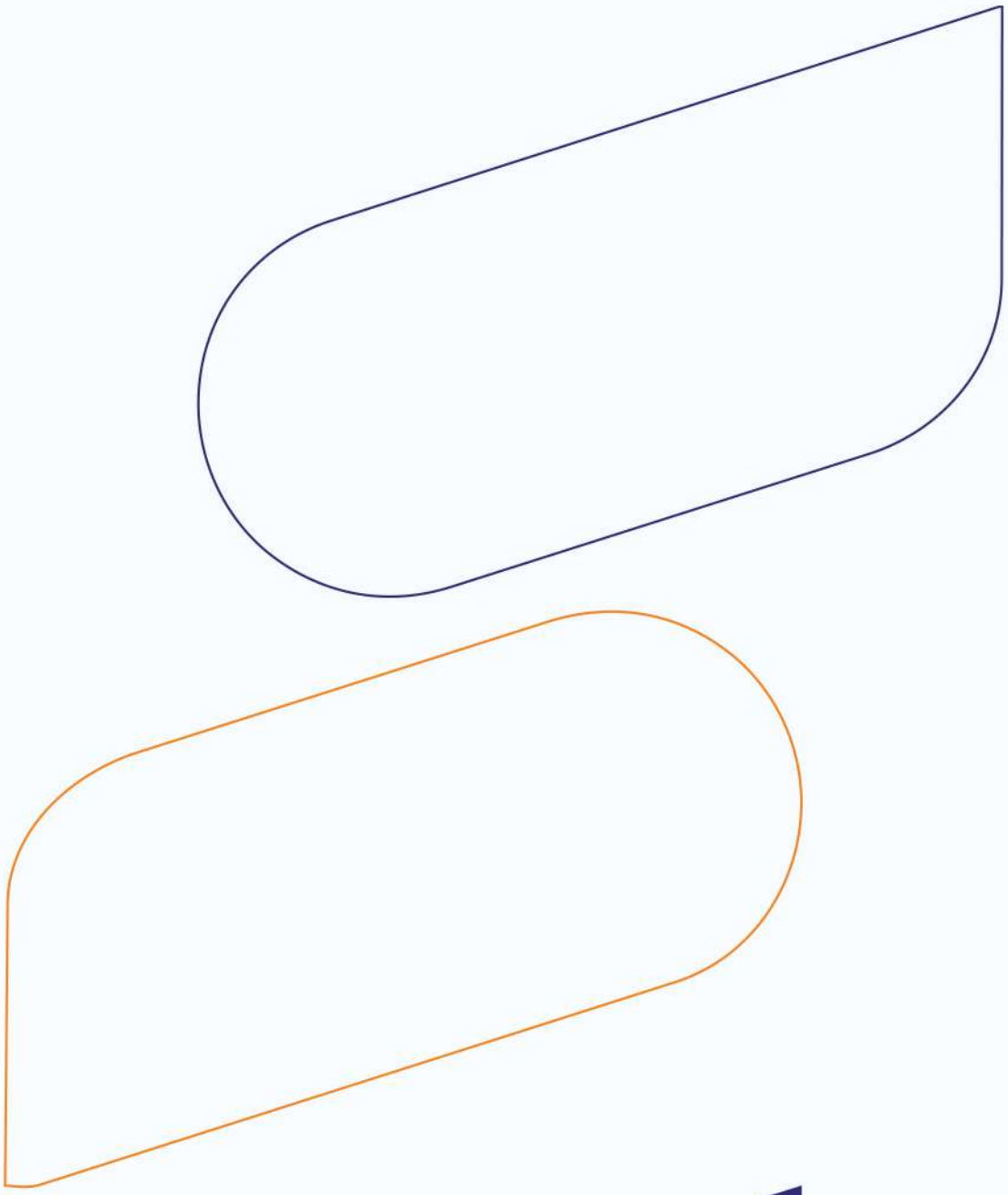
Within its first full year, the portfolio demonstrated traction, with six initiatives progressing beyond exploration into active partnerships, proof-of-concepts and institutional collaborations.

S.No	Initiatives	Progress
01	Cross-Border Open Finance	Initiated proof-of-concept designs along the India–UAE and India–US corridors to explore consent-based financial connectivity for NRIs.
02	Vaakya – Conversational AI for Financial Awareness	Developed multilingual conversational AI prototypes to improve financial literacy and accessibility, alongside research with SPJIMR to understand applications for underserved communities.
03	AI Centre of Excellence	Established through an MoU with Google Cloud to develop scalable AI use cases, AI-agent proof-of-concepts and reusable capabilities for the AA ecosystem.
04	Aikya – Collaborative AI Infrastructure	Designed an ecosystem-wide fraud detection framework built on confidential computing, working with design partners including Bajaj Finance, Finvu and Saafe, supported through collaborations with Google and Pryvx.
05	Privacy-Enhancing Technologies (PETs)	Developed prototypes using confidential computing and homomorphic encryption to demonstrate secure, privacy-preserving models of consented data sharing.
06	Global Open Finance and AI Report	Launched the Global Open Finance AI Adoption Report, examining how AI is reshaping Open Finance globally and identifying implications for India's ecosystem.

8.3 Looking Ahead – Roadmap for FY 27

The FY27 roadmap builds on the first year of Labs to develop shared capabilities that improve ecosystem efficiency, simplify the user experience, expand the scope of Open Finance, and explore emerging technological frontiers.

S.No	Initiatives	Progress
01	Single Window to Sahamati	Develop an AI-powered interface for Sahamati members to provide them a unified access to Sahamati's services, tools and knowledge resources.
02	Next-generation AA – Agentic AI	Define architectural and governance frameworks for AI agents, including consent orchestration, user authentication, agent discoverability and certification with appropriate guardrails.
03	Commercial Data in AA	Explore standardisation of ERP and accounting platform data to enable richer cash flow-based lending for MSMEs, in collaboration with the Financial Data Exchange (FDX).
04	AI-enabled SaanS	Apply AI to ecosystem observability, enabling near real-time monitoring and intelligent network health analytics.
05	Customer Consent Dashboard	Create a unified customer interface to discover consents across participating AAs, simplifying consent management and improving customer control.



Sahamati®

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