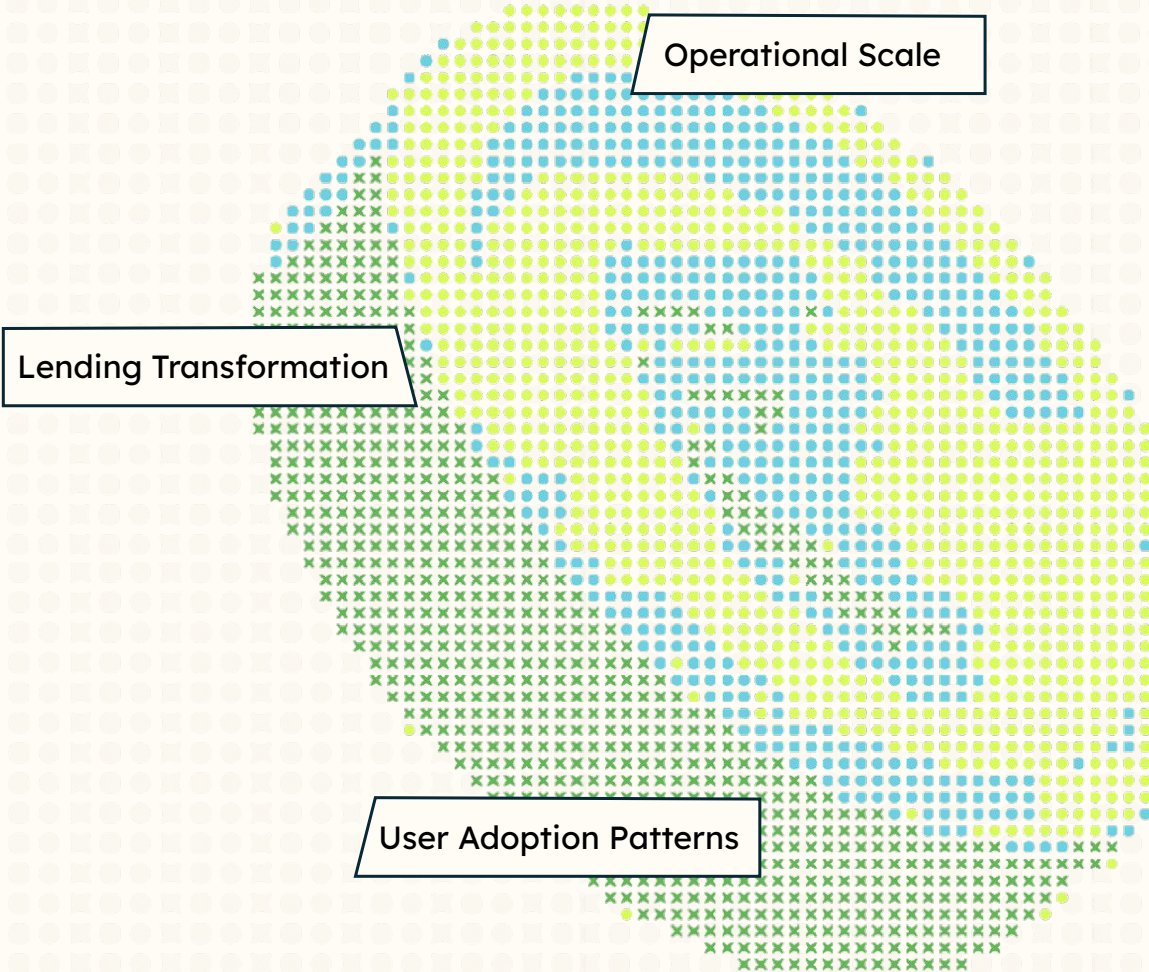




AA in Action:

How India is Using AAs

October 2025



EXECUTIVE SUMMARY

India's Account Aggregator (AA) ecosystem has achieved transformative scale in 2025, establishing itself as the world's leading consent-based financial data infrastructure. The RBI-regulated framework processed 145.6 million consent requests in 2025 alone, facilitating INR 1,670 billion in loan disbursements across 18.9 million loans and enabling 28,472 life insurance policies to be issued through streamlined data verification.

Ecosystem Metrics and Performance

Operational Scale: The ecosystem now encompasses 16 operational Account Aggregators, 180 active Financial Information Providers including all major public and private banks, and 748 Financial Information Users spanning traditional banks, NBFCs, fintechs, and insurance companies. Account linking reached 88.72 million accounts in 2025 (up to August), representing a 501.4% year-over-year increase since April 2023.

Lending Transformation: AA-enabled disbursements demonstrated 31% growth in value and 22% growth in volume between H1 and H2 FY 2025, with an average loan ticket size of INR 88,457. Lending applications account for approximately 65% of successful consents in FY 2025, establishing credit assessment as the dominant use case.

User Adoption Patterns: Customer awareness increased from 12% to 30% among smartphone users, while willingness to share financial data for better loan offers grew from 33% to 71% (between 2023 and 2024). Significantly, 98% of AA users engage through mobile applications, with only 2% using desktop interfaces.

Geographic and Linguistic Distribution

State-wise Penetration: Western and Southern regions dominate adoption, with Maharashtra leading at 12.31%, followed by Delhi and Telangana at 9.58% each. Four high-penetration states ($\geq 8\%$) account for 40.36% of total AA distribution, while 16 northeastern states and union territories show minimal penetration below 0.5%, highlighting significant digital infrastructure disparities.

Language Usage: English dominates at 94.94% of interactions, with Hindi at 3.82% representing the largest regional language. Southern languages collectively account for less than 1% of usage, indicating concentration among English-literate urban demographics.

Data Infrastructure and Query Patterns

Financial Information Types: The framework supports 16+ active financial information types across banking, securities, insurance, and government data. Deposit accounts represent 88.1% of all queries, while investment products (equities and mutual funds) account for 10.7%, demonstrating primary focus on basic banking data with growing capital market integration.

The ecosystem's trajectory toward 100 million monthly consents by 2027 positions India as the global benchmark for Digital Public Infrastructure innovation in financial services, transforming credit access, insurance underwriting, and wealth management through consent-driven data sharing.

NOTES FROM LEADERS



“Data-driven innovation lies at the core of transformation, enabling us to build responsible, inclusive, and scalable lending models. The Account Aggregator framework has been instrumental in accelerating this shift by unlocking newer opportunities not just in underwriting, but also in risk monitoring and collections, enabling greater precision and agility in decision-making. Bajaj Finance has been one of the earliest believers in the power of AA and has embedded the framework across its operations to drive efficiency, transparency, and trust.”

Fakhri Sarjan
Chief Risk Officer
Bajaj Finance

“From being a compliance-required framework to a consent-intelligent financial fabric - the AA journey has redefined how trust moves through data. What began as an RBI-led initiative is now a cornerstone of Open Finance, powering millions of verified, purpose-bound data flows every month. As global ecosystems wrestle with broad, time-bound consents, India’s AA model stands apart - building trust through precision, purpose, and transparency. With India’s data protection law finally in the play, this design philosophy becomes even more relevant. The next phase will see AA evolve beyond data pipes - enabling AI-ready, agentic finance where individuals and institutions transact with context, consent, and confidence across borders - and Finarkein is proud to be shaping that future.”

Dheeraj Kumar
CTO & Co-Founder
Finarkein



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Definition and Architecture Framework

1.1 What are Account Aggregators (AAs)?

The Account Aggregator is a Reserve Bank of India (RBI) regulated Non-Banking Financial Company (**NBFC-AA**) that acts as a secure intermediary facilitating consent-based sharing of financial data between institutions. Unlike traditional data aggregators, AAs operate under a *data blind* model - AAs cannot read, store, or process the encrypted financial information they transmit. This fundamental principle ensures that while AAs serve as conduits for data flow, they maintain complete privacy and security by design.

The AA framework represents a paradigm shift from the traditional model where customers had to physically collect and submit documents from multiple financial institutions. Instead, it creates a digital ecosystem where verified financial data can be shared instantly with explicit user consent, reducing friction while maintaining security standards.

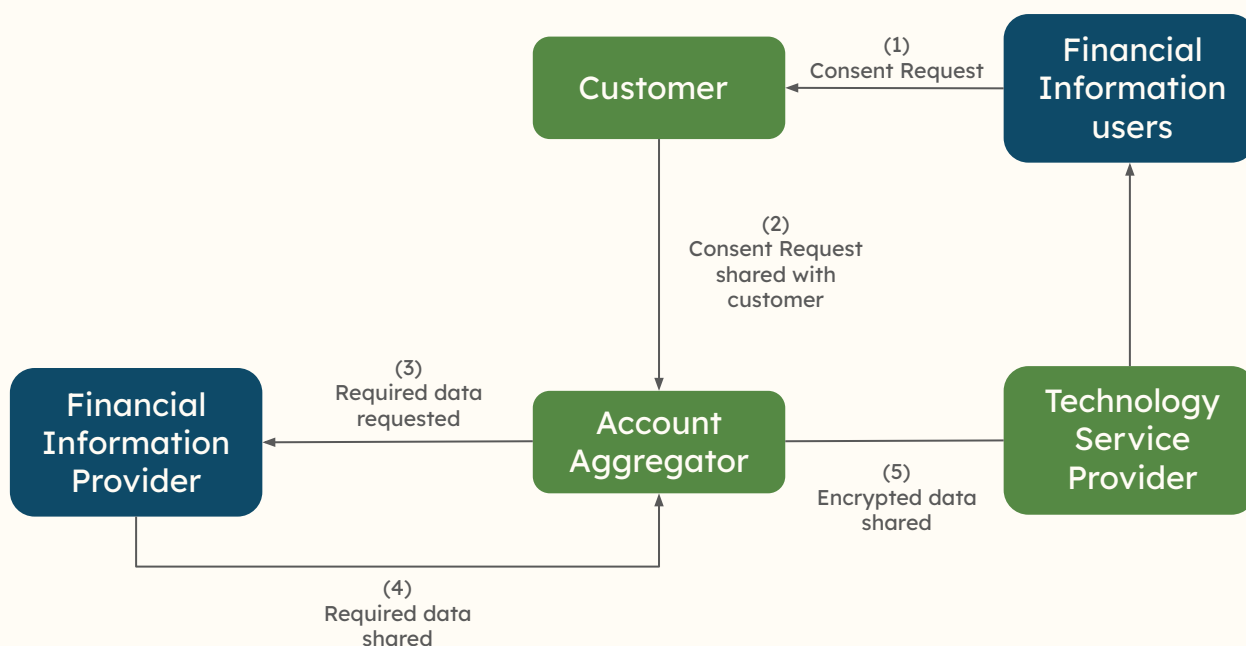


Figure 1: Account Aggregator Ecosystem

1.2 Core Ecosystem Participants

Account Aggregators (AAs)

AAs function as RBI-licensed NBFC entities that serve as consent managers and secure data conduits. The licensing process involves a two-phase approach: first obtaining in-principle approval, followed by an operational license within 12 months. Currently, **16 operational AAs** have received operational licenses, while one applicant AA has an in-principle license. NBFC-AAs must maintain a minimum ₹2 crore net owned funds

requirement and comply with strict data security standards, including end-to-end encryption protocols that ensure they cannot access the actual financial information they transmit.

The operational model requires AAs to establish comprehensive technology platforms that can handle real-time data requests while maintaining uptime standards exceeding 99.5%. They must also implement robust customer grievance redressal mechanisms and transparent pricing policies approved by their governing boards. The licensing framework ensures that only financially stable and technically capable entities can operate as AAs, maintaining ecosystem integrity.

Financial Information Providers (FIPs)

FIPs represent the data sources within the ecosystem, encompassing institutions that hold customer financial data including banks, NBFCs, mutual fund companies, insurance companies, and government entities. As of September 2025, 180 active FIPs participate in the ecosystem, including all major public sector banks like State Bank of India, Bank of Baroda, and Canara Bank, as well as private sector leaders like HDFC Bank, ICICI Bank, and Axis Bank.

The integration process for FIPs involves implementing standardized APIs published by Reserve Bank Information Technology (ReBIT) that enable secure data sharing upon receiving valid consent requests. FIPs must undergo technical certification to ensure their systems can handle the encryption standards and data formats required by the AA framework.

Financial Information Users (FIUs)

FIUs are entities that utilize financial data to provide services to customers/citizens, representing the demand side of the ecosystem. As of September 2025, close to 748 FIUs are live in the AA ecosystem. These FIUs include a diverse mix of traditional banks, NBFCs, fintech startups, wealth management firms, and insurance companies, with other growing categories. To operate as FIUs, entities must be registered with relevant financial sector regulators (RBI, SEBI, IRDAI, PFRDA) and demonstrate legitimate business use cases for accessing customer financial data.

Technology Service Providers (TSPs)

In addition to AAs, FIPs and FIUs, the Account Aggregator ecosystem includes a crucial category of participants known as Technology Service Providers (TSPs).

TSPs are specialised entities that provide the technology infrastructure, software platforms, integration services, and operational support needed to enable financial institutions and AAs to participate in the AA framework effectively. Their role includes:

- **API Integration and Gateway Services:** TSPs help FIPs and FIUs implement and maintain standardised ReBIT APIs that facilitate secure, consent-based data sharing. They build and manage connectors, gateways, and middleware that ensure interoperability between legacy banking or insurance systems and the AA network protocols.

- **Security and Compliance Solutions:** Given the stringent privacy and security requirements of the AA framework, TSPs develop and implement solutions for end-to-end encryption, digital signatures, consent management, and regulatory reporting. They help participants comply with RBI's master directions, DPDP Act, and sector-specific regulations.
- **Sandbox Environments and Testing:** TSPs provide development sandboxes to allow new entrants and institutions to test their AA integrations before going live. This reduces rollout risks and ensures adherence to technical and operational standards.
- **Monitoring and Incident Management:** Ongoing monitoring of API performance, uptime, and transaction success rates is critical to ecosystem health. TSPs offer monitoring dashboards, alert systems, and troubleshooting services to maintain high service reliability.

1.3 Regulatory Framework and Compliance

RBI Master Directions and Multi-Regulator Coordination

The AA framework operates under comprehensive regulatory oversight through the Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 and subsequent amendments. This regulatory structure represents unprecedented inter-regulatory coordination between RBI (banking), SEBI (securities), IRDAI (insurance), PFRDA (pension funds), and the Department of Revenue (GST data).

The registration process reflects this multi-faceted regulatory approach, requiring applicants to submit comprehensive business plans, demonstrate adequate capital structure, provide detailed technology architecture documentation, and establish board-approved policies for customer data protection and grievance redressal. The RBI's evaluation process can take up to 12 months, involving detailed due diligence on technical capabilities, management competence, and financial soundness.

Technical Standards and Compliance Requirements

The framework mandates adherence to ReBIT-published technical specifications that define standardised APIs, data formats, security protocols, and certification processes. These specifications ensure interoperability across the entire ecosystem while maintaining security standards that match or exceed international best practices.

Compliance requirements include mandatory annual security audits conducted by Certified Information System Auditors (CISA), regular reporting to the corresponding regulators, and maintenance of detailed logs for all data sharing activities. AAs must also establish independent audit committees, nomination committees, and risk management committees as per RBI directives, ensuring robust governance structures.

1.4 Data Types and Financial Information Schemas

The AA framework supports 16+ **Financial Information (FI) types**:

Sl. No.	FI Type	Description	ReBIT Status	AA Status	Regulator
1	Deposit	Demand deposits such as savings deposit accounts, current deposit accounts.	Active	Live	RBI
2	Recurring Deposit	Recurring deposit accounts	Active	Live	RBI
3	Term Deposit	Term Deposits (NBFC, FD) - deposits including fixed deposit accounts.	Active	Live	RBI
4	Systematic Investment Plan (SIP)	An investment method offered by many mutual funds to investors, allowing them to invest small amounts periodically instead of lump sums.	Active	Live	SEBI
5	Equity Shares	It represents the form of part ownership of shareholders in a business venture.	Active	Live	SEBI
6	Mutual Fund Units	An investment fund that pools money from many investors to invest in shares, securities, etc.	Active	Live	SEBI
7	Exchange Traded Funds (ETF)	An investment fund traded on stock exchanges.	Active	Live	SEBI
8	Indian Depository Receipts (IDR)	A financial instrument denominated in Indian Rupees in the form of a depository receipt.	Active	Live	SEBI

Sl. No.	FI Type	Description	ReBIT Status	AA Status	Regulator
9	Collective Investment Schemes (CIS)	An investment scheme where various individuals come together and pool their money in order to invest their whole fund collection in a particular asset.	Active	Live	SEBI
10	Alternative Investment Funds (AIF) Units	Any privately pooled investment vehicle which collects funds from investors for investing it in accordance with a defined investment policy.	Active	Live	SEBI
11	Units of Infrastructure Investment Trusts (INVIT)	Collective Investment Scheme similar to mutual funds, enabling investment in infrastructure projects.	Active	Live	SEBI
12	Units of Real Estate Investment Trusts (REIT)	A company that owns, operates or finances income-producing real estate.	Active	Live	SEBI
13	Goods and Services Tax Return (GSTR 1 & 3B)	Details about Goods and Services Tax (GST) returns: GSTR-1 and GSTR-3B	Active	Live	DoR, MoF, GoI
14	General Insurance	General insurance is an agreement between a policy holder and an insurer wherein the insurance company protects your non-life valuable assets.	Active	Live	IRDAI

Sl. No.	FI Type	Description	ReBIT Status	AA Status	Regulator
15	Life Insurance	Life insurance is a contract between a policy holder and an insurer, where the insurer promises to pay a designated beneficiary a sum of money upon the death of an insured person.	Active	Live	IRDAI
16	Balances under the National Pension System (NPS)	A pension cum investment scheme launched by Government of India to provide old age security to Citizens of India.	Active	Live	PFRDA
17	Employee Provident Fund (EPF)	A scheme that helps people save up a sufficient corpus for retirement.	Proposed	NA	Others
18	Public Provident Fund (PPF)	A tax-free savings scheme offered by the Government of India.	Proposed	NA	Others
19	Commercial Paper (CP)	A type of unsecured, short-term debt instrument.	Proposed	NA	RBI
20	Certificates of Deposit (CD)	A negotiable money market instrument issued for a specified period of time.	Proposed	NA	RBI
21	Government Securities (G-Sec)	A tradeable instrument issued by the Central or State Governments.	Proposed	NA	RBI

Sl. No.	FI Type	Description	ReBIT Status	AA Status	Regulator
22	Bonds	Units of corporate debt issued by companies and securitised as tradeable assets.	Proposed	NA	SEBI
23	Debentures	A medium- to long-term debt instrument used by large companies to borrow money at a fixed rate of interest.	Proposed	NA	SEBI
24	Insurance Policies	A contract between the insurer and the policyholder, determining the claims the insurer must pay on happening of the insured contingency.	Withdrawn	Live	IRDAI
25	Unit Linked Insurance Plan (ULIP)	A product offered by insurance companies that gives investors both insurance and investment under a single integrated plan.	Withdrawn	NA	IRDAI

Source: Sahamati (as of September 2025)

1.5 Key Use Cases of the Account Aggregator Ecosystem

1 Lending and Credit Underwriting

AA enables FIUs (such as banks, NBFCs, and fintech lenders) to securely pull real-time, consented financial data (e.g., bank account history, GST, investments) for loan assessment. This streamlines verification, reduces manual paperwork, minimises fraud, and drastically improves access for “New-to-Credit” or rural customers who lacked traditional credit footprints.

2 Income Verification for Insurance Underwriting

Life insurers use AA-based income verification to underwrite term and protection policies more efficiently. This leads to faster and often straight-through policy issuance, reduced documentation fraud, and precision pricing.

3 Personal Finance Management (PFM)

User-facing apps aggregate AA data to provide a comprehensive, real-time dashboard of all financial accounts, automating budgeting, expense tracking, savings goals, and personalised financial insights. AA enables secure, seamless account linking in a few clicks.

4 Wealth Management and Advisory

Advisors and investment apps use AA to offer customers consolidated overviews of debts, holdings, insurance policies, and more. This 360° financial view supports tailored investment advice, dynamic asset allocation, and more relevant research dissemination.

5 Loan and Repayment Monitoring

Lenders use AA to continuously monitor a borrower’s account for risk factors like balance drops, unusual credits/spending, or early signs of distress. This allows early warning for potential delinquency and smarter NPA (Non-Performing Asset) management.

6 Onboarding, KYC, and Account Validation

Financial institutions leverage AA to enable instant account verification during onboarding, replacing penny drops or document uploads. This is more accurate, reduces onboarding costs, and allows for seamless payment initiation or investment account creation.

7 MSME, Vendor, and Supply Chain Finance

AA allows lenders to perform digital, real-time assessments of MSMEs and vendors. By analysing banking/GST data with consent, lenders speed up working capital loans, even offering businesses dynamic credit lines based on actual cash flow.

8 Government and Social Program Delivery

Future-facing pilots are underway wherein ministries use AA to track the effectiveness of welfare programs. By tracking account credits and usage, policy makers measure if funds reach beneficiaries as intended—enabling data-backed governance. For example, NABARD and Ministry of Rural Development pilot AA monitoring for DBT, skilling, and employment schemes.

9 Regulatory and Employee Compliance

Institutions are using AA to comply with SEBI requirements on regular customer risk profiling, or to audit employee and agent trading to prevent insider trading. This is a shift from manual, paper-intensive systems to digital, auditable, and fraud-proof processes.

10 Customer Self-Access

For the first time, customers themselves can use AA apps to gain a unified, real-time view of their income, expenses, and savings spanning across all their accounts and investments.

Ecosystem Update

- **Account Linking:** In 2025 (upto August 2025) alone, FIPs reported 88.72 million accounts being linked. Since April 2023, a 501.4% Y-o-Y increase has been observed, with a steady monthly increase in accounts being linked.
- **Consent Request Fulfilment:** 145.60 million consent requests have been successfully fulfilled in 2025, and a cumulative of 285.5 million consent requests have been fulfilled since April 2023. A ~16% growth rate is observed in cumulative consent request fulfilment.
- **Awareness and Adoption amongst users:** A joint CGAP-Sahamati study conducted in late 2023 and late 2024 to assess awareness, understanding, and adoption of AAs amongst smartphone users (sample size: 1,860) in India found that customer awareness has significantly improved since the first survey, with respondents more willing to share data because of the convenience and trust in the ecosystem.
 - Awareness of AAs increased from 12% to 30% among smartphone users who had not engaged with AA services;
 - Willingness to share data grew from 33% to 71% for better loan offers;
 - Higher loan amounts and better interest rates emerged as primary motivators for data sharing;
 - Respondents who opted for consent-based data sharing process for loan applications reported a positive experience, and
 - 25%+ of respondents reported consent-based data sharing for personal finance management apps.
- **Leading Use Case - Lending:** Per an June 2025 Sahamati report based on self-reported data from 12 top-performing FIUs, loans estimated INR 1,670 billion was disbursed across 18.9 million loans using the AA in H2, FY 2025. AA-enabled disbursements note a 31% growth in value and 22% in volume between H1 FY 2025 and H2 FY 2025. Lending FIUs account for ~ 65% of successful consents in FY 2025. The average ticket size of loans in FY 2025 is reported as INR 88,457.
- **Notes from the insurance sector:**
 - **Life Insurance Transformation:** Major life insurers including MaxLife, SBI Life, HDFC Life, Tata AIA, and ICICI Prudential have successfully implemented AA-based income verification processes. This integration is reported to have reduced policy issuance time from weeks to days while improving risk selection accuracy through verified financial data access. Per an August 2025 Sahamati report based on self-reported data from FIUs, 28,472 life insurance policies have been issued via AAs in FY 2025,.
 - **Emerging General Insurance Application:** General insurance companies are exploring innovative use cases including health insurance underwriting based on financial stability indicators and motor insurance integration with vehicle financing data. These applications demonstrate the framework's expansion beyond traditional banking into comprehensive financial services.

State of Account Aggregator participants in India¹

- **State-wise AA penetration in India²:**
 - Western and Southern regions dominate the landscape, with Maharashtra leading at 12.31% AA penetration, followed by the technology hubs of Delhi and Telangana at 9.58% each.
 - Very High Penetration States ($\geq 8\%$) include four states but account for 40.36% of total AA distribution: Maharashtra, Delhi, Telangana, and Uttar Pradesh. High Penetration States (4-8%) comprise six states including Karnataka, Gujarat, Rajasthan, Tamil Nadu, West Bengal, and Bihar, collectively contributing 35.94% of the distribution.
 - Northern India presents mixed performance with 25.41% total share but lower average penetration (2.82%) due to the inclusion of mountainous states with limited digital infrastructure. Delhi's strong performance (9.58%) drives much of the region's contribution.
 - Northeastern states and union territories show minimal penetration, with 16 states/UTs showing very low AA penetration ($< 0.5\%$), highlighting the significant digital divide between metropolitan centers and peripheral regions.

¹ The data, statistics, and analytical insights provided in this subsection are proprietary to and sourced from Finarkein Analytics Private Limited.

² Insights based on data from AAs in Finarkein coverage extrapolated to cover the entire ecosystem.

State-wise Account Aggregator Penetration in India

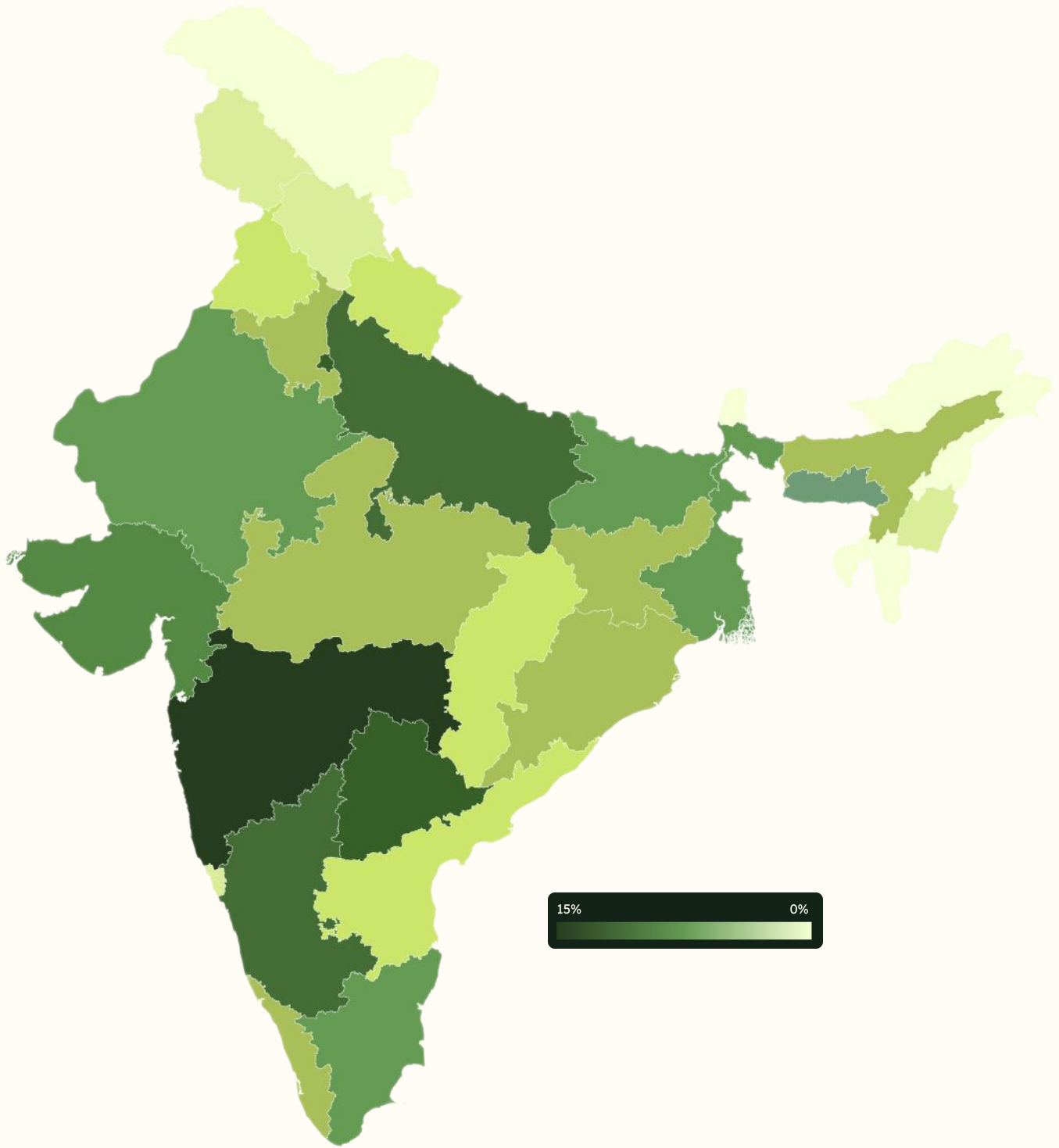


Figure 2 : State- wise AA penetration

State-wise AA Penetration in (%)

Region	AA Penetration
Maharashtra	12.31%
Delhi	9.58%
Telangana	9.58%
Uttar Pradesh	8.89%
Karnataka	7.52%
Gujarat	6.76%
Rajasthan	5.94%
Tamil Nadu	5.53%
West Bengal	5.44%
Bihar	4.75%
Kerala	3.52%
Madhya Pradesh	2.90%
Assam	2.76%
Haryana	2.38%
Jharkhand	2.18%
Odisha	2.17%
Andhra Pradesh	1.90%
Punjab	1.55%

Region	AA Penetration
Uttarakhand	1.55%
Chandigarh	0.97%
Chhattisgarh	0.43%
Jammu and Kashmir	0.23%
Himachal Pradesh	0.20%
Manipur	0.19%
Meghalaya	0.18%
Nagaland	0.12%
Goa	0.12%
Arunachal Pradesh	0.11%
Ladakh	0.06%
Puducherry	0.05%
Sikkim	0.03%
Tripura	0.02%
Dadra and Nagar Haveli and Daman and Diu	0.02%
Mizoram	0.01%

- **AA language usage by users:**

Language	English	Hindi	Malayalam	Tamil	Telugu	Bengali
Share	94.94%	3.82%	0.33%	0.27%	0.22%	0.16%
Language	Marathi	Kannada	Gujarati	Assamese	Punjabi	Odia
Share	0.08%	0.06%	0.04%	0.04%	0.03%	0.01%

Most users interact with AAs in English. Amongst regional languages, Hindi is used as the interface language by 3.82% of the users, followed by southern languages Malayalam (0.33%), Tamil (0.27%), and Telugu (0.22%).

- **Mobile Phone & desktop users:** An overwhelming majority of AA users (98%) engage with the same over their mobile phones (smartphones). The remaining 2% of users engage with AAs over desktops, using the webpage frontends.

- **Ranking of operational AAs:**

Based on internal metrics that include: FIP Coverage (0-5), API error rate (0-1), API latency (0-1), Customer Support TAT (0-1), Number of Features offered (0-1), and Level of Observability (0-1), below are the top performing AAs in India:

AA	Score	Notable Metrics
Anumati	8.1	Lowest API failures
Finvu	7.9	Best customer support
Onemoney	7.4	Highest FIP coverage
NADL	6.2	Best observability
Saafe	5.3	Lowest latency

- **Financial Information (FIs) queried by FIUs:**

FI type	Deposit	Equities	Mutual Fund	ETF	NPS	GSTR	Term Deposit	Life Insurance	General Insurance
Share	88.1%	6.4%	4.3%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%

In the past six months from the time of publication of this report,

- o Deposit accounts represent 88.1% of all FI queries, indicating that basic banking information remains the primary data point accessed through the AA ecosystem.
- o Investment products account for 11% of queries (Equities 6.4%, Mutual Funds 4.3%), suggesting growing integration of capital market data in financial assessments.
- o Insurance and tax-related queries remain minimal at 0.4% combined (GSTR 0.2%, Life Insurance 0.1%, General Insurance 0.1%), reflecting limited adoption of these data categories.

Conclusion: Transformation to Global Standard

AAs in India have evolved from an innovative pilot to a transformational financial infrastructure processing over 145 million consents and facilitating INR 1,670 in annual lending. The framework's unique combination of regulatory backing, industry integration, and user-centric design positions it as one of the global benchmark for open finance implementation.

Globally, many open banking models use broad, time-bound consent. For instance, the UK's PSD2 requires customers to renew consent every 90 days; in contrast, India's AA model offers transaction-specific, revocable permissions, giving consumers precise, purpose-bound control in real time. Brazil's Open Finance framework also permits longer-term consents, but this level of granularity in consent revocation is remiss.

As global open finance ecosystems evolve, India's AA experience highlights the need to balance consumer control with innovation. The next phase (2025–2027) will focus on expanding alternative data types, strengthening rural adoption, and integrating advanced analytics. Reaching 100 million monthly consents by 2027 will illustrate how consent frameworks can adapt to diverse regulatory and market environments, shaping global best practices in digital public infrastructure.

Key Success Factors:

- Comprehensive regulatory framework ensuring trust and security
- Technology standardization enabling seamless interoperability
- Multi-sector participation across banking, insurance, investments, and government
- User-controlled consent management that preserves privacy while enabling innovation
- Transparent grievance redressal mechanisms building institutional accountability

The Account Aggregator framework represents more than a technological advance. It reflects a shift toward user-empowered financial services, placing individuals at the center of their data ecosystem and enabling innovation in credit access, wealth management, and financial inclusion across India's diverse economic landscape.

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About Finarkein

Finarkein is a leading financial technology company specializing in Open Finance, Data Intelligence and AI infrastructure, empowering over 100 BFSI companies to leverage Account Aggregator framework, OCEN and ONDC-FS . The company is dedicated to providing robust and scalable solutions that address the evolving needs of the financial industry using state of the art data orchestration and intelligence technologies.

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