

To,  
All Registered Housing Finance Companies,

Madam/Dear Sir,

**Sub: - Joining the Account Aggregator ecosystem - Advisory**

As you may be aware, the Account Aggregator (AA) framework, introduced by the RBI, aims to make financial data more accessible.

2. Joining with an Account Aggregator (AA) system enable easy sharing and consumption of data from various entities with user consent.

3. The basic account aggregator model has 4 segments, they are Customer, Account Aggregator (acting as a Consent Manager or Financial Data Access Fiduciary), Financial Information Provider (FIP) and Financial Information User (FIU). An Account Aggregator provides data to a Financial Information User (FIU) from a Financial Information Provider (FIP) based on the user's explicit Electronic/Digital consent.

4. Account Aggregator Ecosystem enable the financial institutions to verify customer identity by eliminating manual bank statement analysis, thus reducing error and providing more accurate insights into a customer's finances.

5. However, it is observed that only 28 HFCs have joined the AA ecosystem as FI-U's whereas none of the deposit taking HFCs have joined the ecosystem as FIPs.

6. In this regard, with a view to ensure efficient and optimum utilisation of the AA ecosystem, it is advised that all HFCs must join as FI-U and all such entities joining the AA ecosystem as FI-U shall necessarily join as FIP also if they hold the specified financial information and fall under the definition of FIP.

In view of the above, considering the large benefit to customers and to HFCs, you are advised to join in the AA ecosystem at the earliest and confirm.

Yours faithfully

  
Reeraj K

Deputy General Manager  
Department of Supervision