Sahamati

Account Aggregator ecosystem Overview

26th Sept'25

We have supported the ecosystem in a three-pronged approach–

Advocacy and Education

400+ workshops

- ★ Workshops, Masterclasses, Hackathons
- ★ Blogs, Explainers, Research Reports
- ★ **Strategic Projects** in Financial Inclusion
- ★ SamvAAd'23- Let's Open Finance!
- ★ Pragati Monthly Series

Participatory Governance

10+ Working Committees

- ★ Reciprocity
- ★ Participants' Dispute Resolution
- ★ Tech Collaboration
- ★ Economic Model
- ★ Anti Fraud
- ★ Fair Use
- ★ Interoperability

Shared Techno-legal Infrastructure

600+ Central Registry entries

- ★ Central Registry
- ★ Token Service
- ★ Encryption Library
- ★ Participation Terms
- ★ SLAs
- ★ AA Dashboards
- ★ SAANS
- ★ Support Portal

Code of Conduct

300+ Certified Entities

- ★ Certification Framework
- ★ Onboarding checklists for participants
- ★ Security
- ★ Branding
- ★ FIU Transparency Dashboards
- ★ Fair use of AA guidelines

Fostering a user-centric data-economy

financial services at better terms

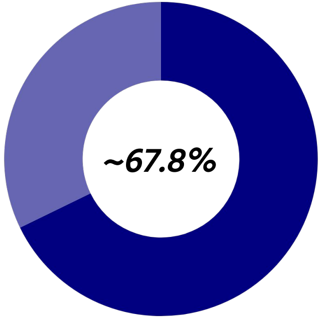
Data used to empower the user

Data used to sell things to the user

unsolicited loan offers & spam

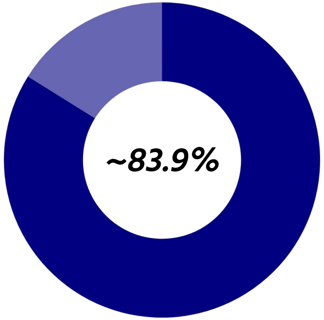
Provide individuals and small businesses with the practical means to **access, control, and selectively share** data scattered across multiple institutional datasets.

In the last decade, India has become digitally and financially more savvy



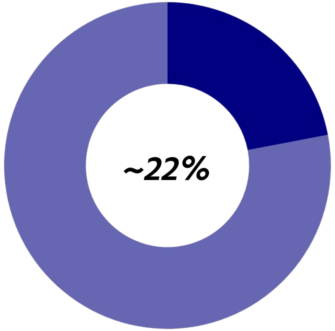
Internet Connections

285%



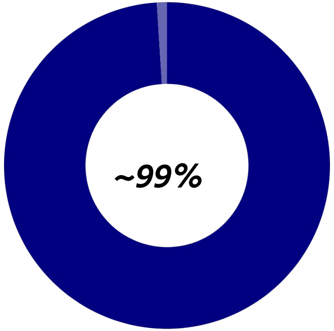
Phone Connections

29%



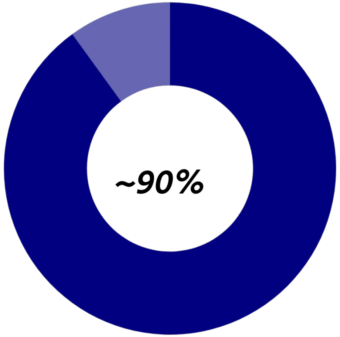
Credit Access (*adults*)

175%



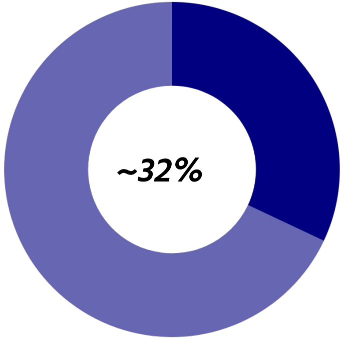
Aadhaar IDs

137%



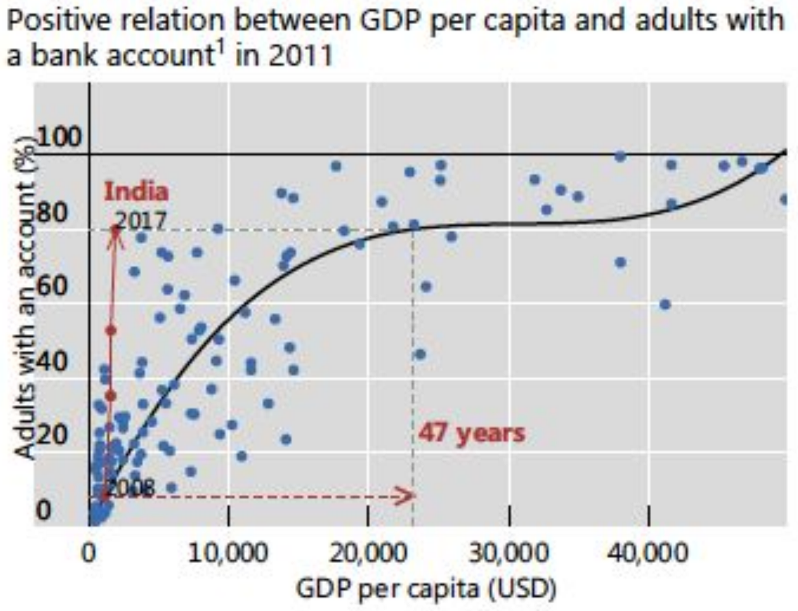
Bank Accounts

70%



UPI Users (*population*)

Leapfrogging traditional development



According to the Bank of International Settlements (BIS), what India did for financial Inclusion in less than a decade, would've taken five decades by traditional means

AADHAAR

Brought down the cost of KYC from $6 to 0.4 cents!

Source: BIS Paper by Derryl D'Silva , Zuzana Filkova , Frank Packer and Siddharth Tiwari

Milestones that lead to Fast Track Digital adoption

2009
UIDAI / Aadhaar established

2014
Pradhan Mantri Jan Dhan Yojana (PMJDY)

2015
Digital India launched –national campaign promoting digital infrastructure, literacy, and digital service delivery.

2016
1: UPI launched
2: Demonetisation
3: Jio Launched

2017
1: BharatQR launched
2: GSTN launched

2020
COVID-19 Pandemic : accelerated digital adoption among citizens and MSMEs.

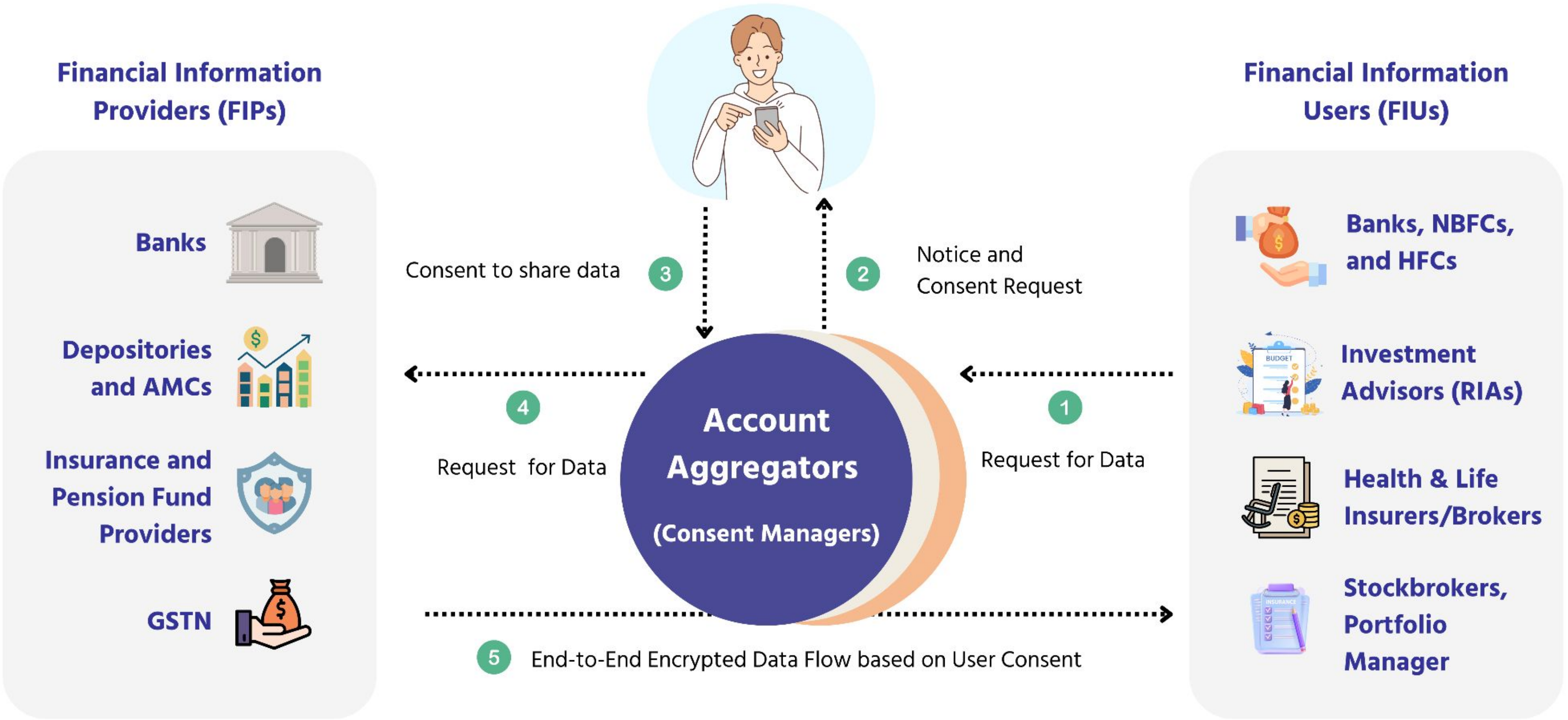
2021
Formal launch of Account Aggregator (AA) ecosystem

2024
UPI Lite & UPI 123Pay expanded access

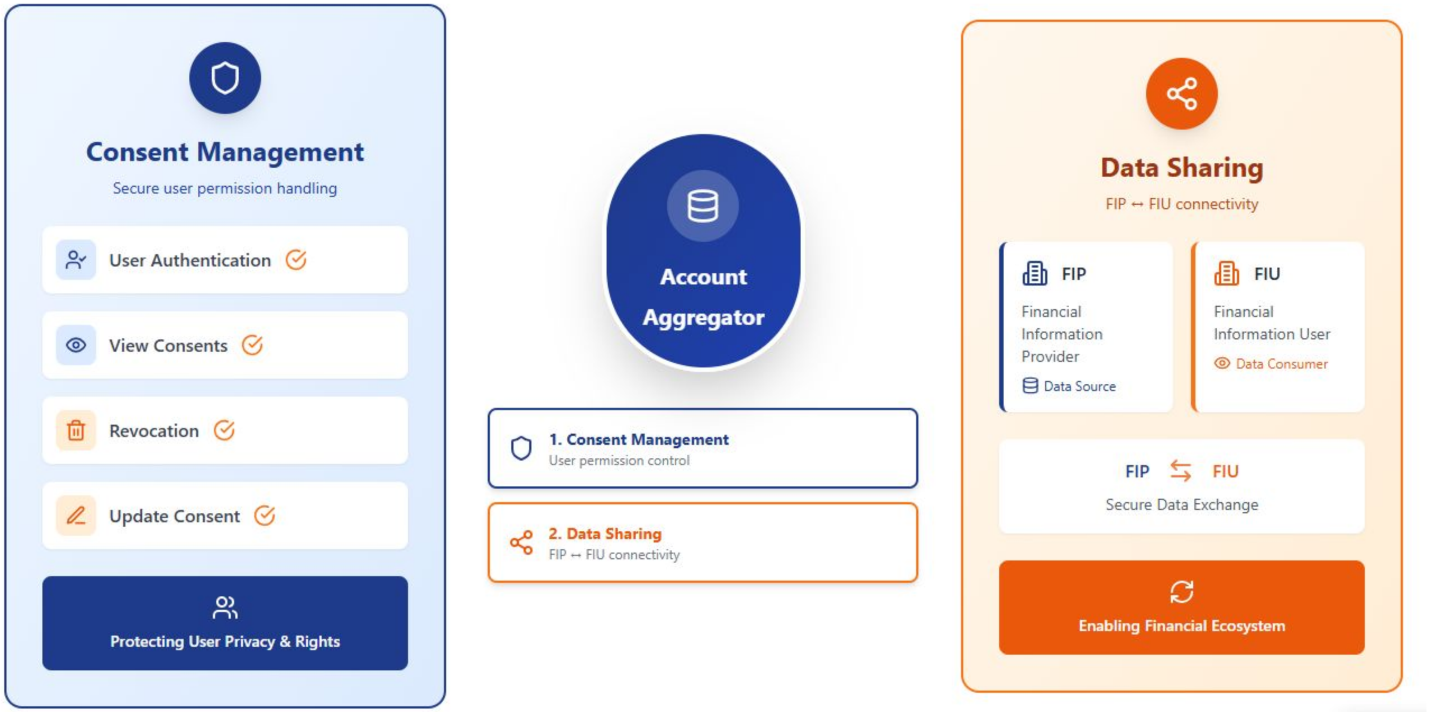
Digital Public Infrastructure has rewired customer behaviour and business models

DPI Layer	Customer Behavior	Business model	
Identity and eKYC- Aadhaar enabled	Expectation of quick, remote, paperless onboarding	Shift to digital-first customer acquisition and verification	70 mn daily Aadhar auth, 15 mn daily EKYC Penetration: 90%
Digital payment systems- UPI enabled	Mass Shift to digital transactions	Rise of embedded payments/repayments	600 mn daily UPI, 20 mn daily Enach Penetration: 40%
Consent-based data-sharing- AA enabled	Paperless, instant decisioning, extensive digital footprints	360 degree analytics driven based decisioning	0.5 mn daily consents, 7 mn daily data pulls Penetration: 8-9%

Account Aggregator Ecosystem



Account Aggregator Ecosystem



FY25 witnessed more than 2.4 crore customers facilitated by AAs

Lending	PFM	Stockbroking	Life Insurance
₹1,07,917 crore disbursed across **122 lakh** loans in FY25	**76.9 lakh** PFM customers served in FY25 (*only RIAs*)	**47.3 lakh** F&O accounts verified in FY25	**28,472** Life insurance policies issued in FY25

*According to self-reported data, the account aggregator ecosystem has facilitated **244+ lakh** customers to avail a financial product or service using the account aggregator ecosystem in FY25.*

** All the above numbers are based on self-reported data from a Sahamati survey of leading institutions in each category. The participating FIUs represent approximately **50% to 65%** of successful consents within their respective segments.*

Lending use cases maturing beyond cash-flow underwriting

S No	Use Case Category	FIUs Leveraging the Use Case
1.	Bank account verification	CRAs, Banks, NBFCs
2.	Loan underwriting	Banks, NBFCs
3. .	Vendor risk profiling	Banks, NBFCs
4. .	Monitoring for repayment capability & early warnings	Banks, NBFCs
5.	Monitoring accounts for collections	Banks, NBFCs
6.	Balance check before debit/eNACH	Banks, NBFCs
7.	Monitoring recovery agents, employees and partners	Banks, NBFCs

Lender adoption of AA has focused largely on underwriting, but broader value lies in its use for risk mitigation, including repayment monitoring, early warning signals, and collections.

Why AA stands out vs other data-sharing modes

Features	Scanned Documents	Digital PDF Uploads	Net-Banking Scraping	SMS & Email Parsing	Account Aggregators
DATA RECENCY	NO	NO	YES	YES	YES
SUCCESS RATES	LOW (5% - 10%)	LOW (5% - 10%)	MEDIUM (15% - 30%)	MEDIUM (15% - 30%)	HIGH (55 - 60%)
RELIABILITY	LOW	MEDIUM	MEDIUM	LOW	HIGH
DATA AUTHENTICITY	LOW	MEDIUM	HIGH	MEDIUM	HIGH
DATA PRIVACY	LOW	LOW	LOW	LOW	HIGH
CUSTOMER CONVENIENCE	LOW	MEDIUM	MEDIUM	MEDIUM	HIGH
TURNAROUND TIME	HIGH	MEDIUM	LOW	MEDIUM	LOW
COST	HIGH (RS 50 - RS 80)	MEDIUM (RS 30 -RS 45)	MEDIUM (RS 70 - RS 80)	MEDIUM (RS 70 - RS 80)	LOW
RECURRING DATA ACCESS	NO	NO	NO	YES	YES

RBI Licensed Account Aggregators

Operational Account Aggregators

CAMSfinserv
protean
Change is growth
FINVU
scoremeaa
NeSL
National E-Governance Services Ltd
saafe
CRIF
Together to the next level
anumati
Your Data. Your Consent. Your Benefit.
by Perfios AA Pvt Ltd
onemoney
Agya
Tally®
POWER OF SIMPLICITY
pb
Fintech
OMS AA
UNACORE
SOLUTION
digio
Cygnet Account Aggregator

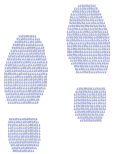
In-Principle Approved Account Aggregators

upmint

Full list of AAs – https://sahamati.org.in/aa

Sahmati Focus Area – Enablers to ensure last mile inclusion

Leveraging holistic digital footprints



Guardrails that ensure safety and security

Intuitive interfaces – Assist, Vernacular, or Voice

Sahamati projects (current) focused on financial inclusion

Voice-based Consent Journeys – being developed in partnership with Accion and the Gates Foundation to give one more form factor by which the consent can be given. Once Launched it would be especially very useful for non literate population of country

FI types Expansion – efforts to activate diverse financial information across joint & corporate accounts, EPFO, small savings schemes etc.

Collaborating with Sa-Dhan and NUCFDC – to boost adoption at microfinance institutions and Urban Cooperative banks on the AA framework

I4C Collaboration – aid users who fall prey to digital payment fraud to instantly share verified bank account details

AAA Project – empower business correspondents to assist rural customers in accessing interoperable bank statements as well as loan journeys

Nominee Management – allow users to proactively verify details to reduce increasing unclaimed assets and create new, user-centric market solutions

Demo

Thank you
Open for Discussion

Email: info@sahamati.org.in