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## **RBI floats Draft Regulatory Framework for Account Aggregator Companies to facilitate Consolidated Viewing of Financial Assets Holdings**

The Reserve Bank of India has released on its website today, a [draft of the directions \(Non-Banking Financial Company - Account Aggregator \(Reserve Bank\) Directions, 2016\)](#) to put in place the regulatory framework to allow a new kind of Non-Banking Financial Company (NBFC), which could act as an account aggregator.

### **Why Account Aggregator?**

At present, persons holding financial assets, such as, savings bank deposits, fixed deposits, mutual funds, insurance policies, do not get a consolidated view of their financial asset holdings, especially when the entities fall under the purview of different financial sector regulators. Account Aggregators would fill this gap by collecting and providing the information of customers' financial assets in a consolidated, organised and retrievable manner to the customer or any other person as per the instructions of the customer. The investors will be able to avail the service of an Account Aggregator purely at their option.

The Reserve Bank will regulate and supervise the activity of account aggregation with a view to ensuring that the services provided and the terms at which these are provided conform to prescribed standards.

According to the draft directions:

- \* Only companies registered with the Reserve Bank as NBFC – AA will be able to undertake the business of an account aggregator.
- \* Entities being regulated by other financial sector regulators and aggregating only those accounts relating to the financial assets of that particular sector will not need to register with the Reserve Bank.

- \* The Net Owned Fund of such companies should not be less than ₹ 2 crore.
- \* An account aggregator will not be able to undertake any other business other than the business of account aggregator.
- \* Business of an account aggregator will entirely be Information Technology (IT) driven.
- \* Initially, only financial assets whose records are stored electronically and are under the regulation of the financial sector regulators, namely, RBI, SEBI, IRDA, and PFRDA shall be considered for aggregation.
- \* Account aggregation services will be provided under specific application by the customer for availing such services and would be backed by appropriate agreements/ authorisations.
- \* Pricing of services would be as per the account aggregator's Board approved policy.
- \* No financial asset related customer information pulled out by the account aggregator from the financial service providers should reside with the account aggregator.
- \* An account aggregator will not support transactions in financial assets.

Seeking views/comments from all interested parties and general public, the Reserve Bank of India has said that suggestions and comments on the draft directions may be sent by March 18, 2016 to the Chief General Manager, Reserve Bank of India, Department of Non-Banking Regulation, 2<sup>nd</sup> Floor, World Trade Centre, Cuffe Parade, Mumbai - 400005 or can be emailed by [clicking here](#). The final set of directions in the subject matter will be issued after taking into consideration the feedback received on the draft directions.

The Reserve Bank has, as it had announced in its [Press Release dated July 02, 2015](#), created a separate category of NBFC called Non-Banking Financial Company - Account Aggregator (NBFC-AA) to provide account aggregation services.

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