



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Invitation of applications for recognition of Self-Regulatory Organisation(s) for the Account Aggregator Ecosystem

Reserve Bank of India had introduced the Account Aggregator (AA) framework in September 2016. The AA framework facilitates secure and seamless exchange of specified financial information through Non-Banking Financial Company-Account Aggregators (NBFC-AAs), which act as intermediaries between Financial Information Providers (FIPs) and Financial Information Users (FI-Us). These FIPs and FI-Us fall under the purview of different Financial Sector Regulators (FSRs), i.e., Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority of India. Further, Department of Revenue is deemed to be the regulator for Goods and Services Tax Network for the purpose of onboarding the AA ecosystem.

2. The AA ecosystem is distinct in its complexity, involving exchange of data among a diverse array of Regulated Entities (REs) operating under varied regulatory environments. This complexity necessitates frequent coordination among these REs to address various operational issues such as dispute resolution, standardized agreements, common services, etc. Given its inherent diversity and to support its smoother adoption and stabilisation, it is desirable to have a dedicated Self-Regulatory Organisation for the Account Aggregator ecosystem (SRO-AA).

3. Department of Regulation, Reserve Bank of India has today issued the **“Framework for Recognising Self-Regulatory Organisation(s) for the Account Aggregator Ecosystem (SRO-AA)”**. The framework provides a comprehensive outline of the characteristics, responsibilities, eligibility criteria, governance related aspects, etc., in respect of the SRO-AA.

4. Under the aegis of the SRO-AA Framework, the Reserve Bank invites [applications](#) for recognition of an SRO-AA. Interested applicants may submit their application through [PRAVAAH](#) portal, latest by June 15, 2025.

5. The application should be complete in all aspects and comply with the instructions laid down in the SRO-AA Framework. Any decision on the grant of recognition shall be taken after considering all eligible applications received during the application period. The decision of the Reserve Bank in the matter shall be final.

6. It is clarified that the SRO-AA shall function within the overall regulatory framework for the AA ecosystem issued by the Reserve Bank. Further, the technical specifications will continue to be framed and published by Reserve Bank Information Technology Private Limited (ReBIT).

(Puneet Pancholy)

Chief General Manager