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Indian Bank LIVE on Account Aggregator System

As a step towards building up and achieving the government's mission of driving Open Banking in India, Indian Bank, a leading public sector bank of the country, has embarked on the journey of Account Aggregator Eco-System, with the aim of commissioning an avenue to its over 100 million customer base to digitally access and participate in the sharing of their financial data traversing across financial institutions in a secure, efficient and dynamic manner, rejigging investment and credit in the days ahead.

The government's idea of Account Aggregator (AA) network is a RBI licensed entity, which has been unveiled with the principal aim of equipping its citizens with significant access and control over their financial records and synchronising up-shooting of the conceivable pool of customers, both for lenders and fin-tech companies.

The AA ecosystem will slowly replace the prevalent financial convention in India involving physical documents and manual handling of financial processes and pave way for mobile-based banking at all stages involved. It shall further help banks leverage data acquired digitally through customers' consent, furthering the movement of in-violated financial information from one entity to another in a robustly secure form. In the AA network customer can exercise full autonomy to choose from the available AAs in market while also having the power to reject the consent to share data at any point in time.

Indian Bank will be both FIP (Financial Information Provider) and FIU (Financial Information User) enabling its customers to share data digitally on real time basis for which Indian Bank has partnered with NESL Asset Data Limited (NADL), a Union Government company and Sahamati empanelled Account Aggregator to implement the solution.