

Ref. No: IRDAI/I&AT/CIR/MISC/194/11/2023

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CIRCULAR

Sub: Participation in Account Aggregator (AA) Framework as Financial Information User

1. This has reference to the IRDAI circular ref: IRDA/IID/CIR/MISC/229/11/2022 dated 14th Nov 2022 and Master Direction - Non-Banking Financial Company– Account Aggregator (Reserve Bank) Directions, 2016 dated 2nd September, 2016 issued by Reserve Bank of India (RBI) vide ref. DNBR.PD.009/03.10.119/2016-17 on participation of insurers in the Account Aggregator (AA) framework.
2. Attention is drawn to the para 3(1)(xii) of the RBI Master Direction which defines Financial Information User (FIU) as under:
“Financial information user means an entity registered with and regulated by any financial sector regulator.”
3. In this regard, it is advised that FIUs from insurance sector are expected to adopt the technical specifications (Financial Information Type Schemas) published by Reserve Bank Information Technology Private Limited (ReBIT), as updated from time to time.
4. The Financial Information, as defined in para 3(1) (ix) of the RBI Master Direction, provided by Financial Information Provider (FIP), shall not be used or disclosed by FIUs except as may be specified in the consent artefact.
5. The FIUs in insurance sector must disclose prominently on their websites the names of the Account Aggregators through which the information is obtained.
6. The FIUs in insurance sector shall obtain and use Financial Information that are required to perform functions specified in its respective regulatory instructions.

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7. The FIUs in the insurance sector are encouraged to make AA related applications multilingual to make it user friendly.

8. The FIUs in the insurance sector shall also abide by the code of conduct as specified in the IRDAI regulations/guidelines/circulars applicable to them, including redressal of grievances of the customers.

9. Needless to add that the FIUs in the insurance sector shall continue to comply with all the regulatory provisions under the Insurance Act 1938, IRDA Act 1999 and the regulations/ guidelines/circulars framed there under.


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Member (F & I)