

Account Aggregator - FAQ

Key Definitions:

Account Aggregator:

“Account Aggregator” means a non-banking financial company as notified under in sub-clause (iii) of clause (f) of section 45-I of the Act, that undertakes the business of an account aggregator, for a fee or otherwise, as defined at clause (iv) of sub-section 1 of section 3 of these directions.

Financial Information Provider (FIP):

“Financial information provider” means bank, banking company, non-banking financial company, asset management company, depository, depository participant, insurance company, insurance repository, Central Recordkeeping Agency, Goods and Services Tax Network (GSTN), Clearing Corporation of India Limited and such other entity as may be identified by the Bank for the purposes of these directions, from time to time.

Financial Information User (FIU):

“Financial information user” means an entity registered with and regulated by any financial sector regulator.

Financial Sector Regulators:

“Financial Sector regulator” for the purpose of these directions, shall mean the Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority, Pension Fund Regulatory and Development Authority and Department of Revenue, Ministry of Finance.

1. What is an Account Aggregator system?

The Account Aggregator (AA) functionality used by L&T Finance is a secure digital platform that enables you to share your financial/banking data (FIP) directly with us (FIU) for generating the best suitable Personal loan offer curated just for you.

The AA ecosystem implements a digital public infrastructure (DPI) for consent-based data sharing in the financial sector.

2. Why does L&T Finance use the Account Aggregator system?

L&T Finance uses the data received from AA system to enhance loan offer with risk-based pricing.

3. Is my data safe with the Account Aggregator system at L&T Finance?

Yes, your data is 100% secure. The Account Aggregator framework is RBI-regulated, and your data is shared only post receiving your consent. L&T Finance ensures compliance with all data privacy and security standards.

4. How long does it take to process my data through the Account Aggregator?

The process is quick and typically takes just a few minutes, enabling faster loan processing and approval.

5. How do I give consent for sharing my financial data?

During the loan application process, you'll be directed to the Account Aggregator platform where you can securely provide consent and select the relevant account details from respective FIPs for fetching the financial details for evaluating your application.

6. What happens if I revoke my consent after sharing data?

You can revoke your consent at any time through the Account Aggregator platform. However, revoking consent during the loan process may delay approval or require alternative document submission.

7. What should I do if my bank is not listed under the Account Aggregator framework?

If your bank is not a part of the Account Aggregator network, you may submit your income details through other available modes such as 'Net Banking' or 'Bank Statement Upload (e-PDF)'

8. Can I choose which financial accounts to share with L&T Finance?

Yes, you have full control to decide which bank accounts or specific financial data you want to share with L&T Finance.

9. What documents do I need to use the Account Aggregator system?

No physical documents are required. All you need is access to your registered mobile number and one time password (OTP) to authorize the FIP for sharing of data.

10. Will L&T Finance store my financial data permanently?

No, L&T Finance only accesses and uses your data for the purpose of evaluating your loan application & while generation of new loan offer. We comply with strict data retention and privacy policies in compliance with regulatory guidelines.

11. What are the benefits of Account Aggregator?

- A secured system to share your financial data for the specific purpose.
- Zero paperwork.
- Ensuring better & customized loan offer for you.