

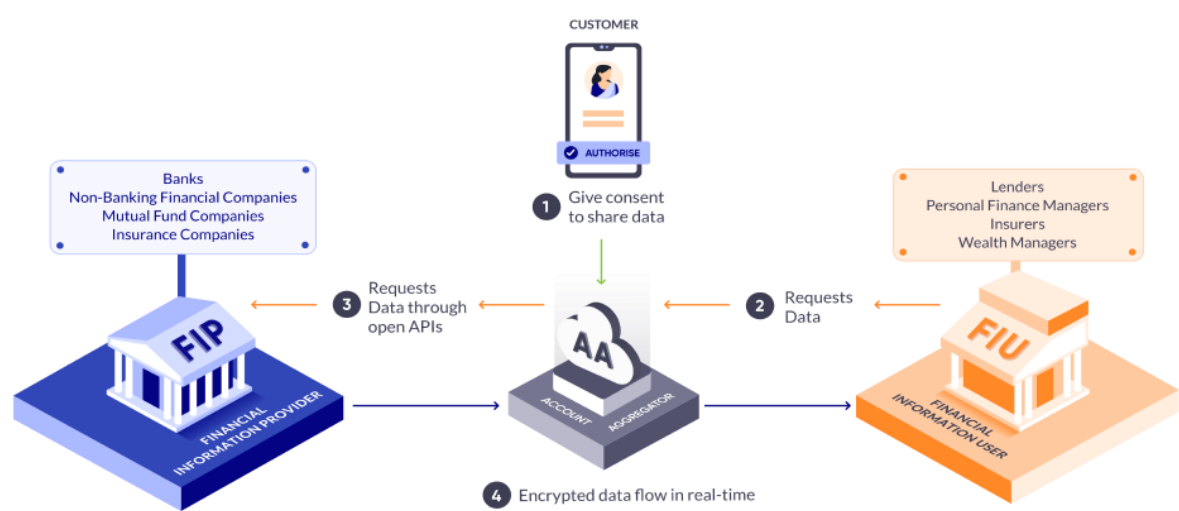
ACCOUNT AGGREGATOR

Financial Data Access and Control

The Account Aggregator Ecosystem is a consent-based data sharing mechanism in which An Account Aggregator (AA), an RBI regulated entity, (with an NBFC-AA license) helps an individual securely and digitally access and share information from one financial institution (Financial Information Provider) they have an account with, to any other regulated financial institution (Financial Information User) in the AA network. Data cannot be shared without the consent of the individual.

The framework is as per the Reserve Bank Information Technology (ReBIT) guidelines and follows data privacy and encryption standards.

Data flow in the Account aggregator ecosystem is illustrated below;



Saraswat Co-operative Bank Ltd acts as both an FIP and FIU in the Account aggregator ecosystem.

Responsibilities of a Financial Information User (FIU)

- To ensure that any data received from FIPs through an AA is only used for purpose mentioned to the customer while taking their consent.
- To share the data with any third party only as per specific prior consent obtained from the customer
- To only retain any Data received from an FIP for as long as is necessary to fulfill the purpose for which the data requested and to comply with applicable laws.

Responsibilities of a Financial Information Provider (FIP)

- To share financial information strictly upon receiving consent from the customer.
- Secure and seamless sharing of data through encryption

Saraswat Co-operative Bank Ltd has partnered with the below AAs as an FIP and FIU:

Perfios Account Aggregation Services Pvt Ltd (Anumati)

Customer Rights and Obligations

- Only provide their consent after thoroughly verifying the details of the request to transfer data and any consent so provided shall be binding on the Customer;
- Customers can choose which accounts they want to link and share their data at the time of giving ‘consent’ via one of the Account Aggregators.
- Customers are entitled to revoke their consent for requests to transfer Data that have not yet been fulfilled.
- Notify the AA or FIP immediately upon becoming aware of unauthorized access or usage of their accounts.

Grievances and Escalations

In case you are dissatisfied with our service, we have in place an internal mechanism to ensure effective and timely resolution of your complaints.

You can read more about our grievance redressal policy at www.saraswatbank.com