

**Address by Shri Tuhin Kanta Pandey, Chairman, SEBI
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Shri R Gandhi, Chairman, Sahamati, Shri B G Mahesh, CEO, Sahamati, distinguished guests, leaders from the financial services industry, ladies and gentlemen,

Good afternoon to all of you!

It is a pleasure to be here and engage with all of you on the initiative that is helping financial information more accessible, secure and useful.

At the outset, I would like to acknowledge the contribution of Sahamati in bringing together institutions across the financial sector and facilitating the development of India's Account Aggregator ecosystem.

Over the past decade, India has made remarkable progress in expanding access to financial services. Banking, payments, insurance and investment services have become more accessible to millions of people.

Digital technology has played a major role in this transformation.

But as we look ahead, an important question arises. How do we move from providing people access to financial services to enabling them to make better financial decisions?

This requires more than financial products and digital platforms. It also requires that individuals have a clear understanding of their financial position and can use their own financial information effectively.

This is where the Account Aggregator ecosystem has an important role to play.

Expanding Financial Markets and Changing Investor Needs

Let me initiate this discussion in the context of developments in India's securities markets.

Over the past decade, our capital markets have expanded significantly, both in scale and participation. A few figures illustrate this transformation.

The number of unique investors in the securities market has grown fourfold since FY19, reaching over 150 million.

Mutual fund assets have grown at about 20% annually over the past decade, reaching around ₹83 trillion.

Our markets are also offering a much wider range of investment opportunities. Beyond traditional equity and debt instruments, investors today have access to mutual funds, REITs, InvITs, SIF and other investment products.

These developments reflect an important shift. An increasing number of households are participating in financial markets. Their savings are being channelled into a wider range of financial assets, supporting both wealth creation and capital formation.

However, greater choice also brings greater complexity.

An individual may have savings in multiple bank accounts, investments in mutual funds, direct equity holdings, retirement savings and insurance products. Each of these may be held with a different institution. And each institution may provide information through a separate statement, application or portal.

As financial portfolios become more diversified, investors need a more comprehensive understanding of their financial position. The challenge is no longer simply access to financial information. It is also about bringing that information together and making it useful.

Bringing Financial Information Together

Consider a simple example.

An investor wishes to assess whether he has sufficient financial resources to make a new investment, purchase a house or plan for retirement. He may need to look at his bank balances, mutual fund investments, equity holdings and other financial commitments. All this information exists. But it may be spread across several institutions.

Bringing it together can help him understand his liquidity, asset allocation and overall financial capacity.

In the securities market, we recognised the value of consolidated information several years ago. SEBI introduced the Consolidated Account Statement, or CAS, to provide investors with a consolidated view of their securities holdings.

Over time, this mechanism has evolved. eCAS, now covers a broad range of financial assets, including equities, mutual funds, debt securities and NPS investments. This has made it easier for investors to track their investments through a single statement.

The Account Aggregator framework offers an opportunity to take this approach further.

Account Aggregators: From Information to Better Financial Services

The Account Aggregator framework is an important innovation in India's digital financial infrastructure. It enables wider coverage of financial assets and facilitates secure and consent-based sharing of financial information with a regulated financial institution.

This can reduce paperwork, avoid repeated submission of documents and make financial services more efficient.

We are already seeing its applications across the financial sector.

In lending, access to consented financial information can help institutions assess borrowers more efficiently, including individuals and businesses with limited conventional credit histories.

In personal finance management, it can help individuals understand their income, expenditure, savings and investments.

In insurance, relevant financial information can support more informed assessment of customers' financial needs.

And in securities markets, the framework offers significant opportunities for investment advisory and other investor-facing services. This can help move financial advice beyond an assessment of isolated investments towards a more holistic understanding of the investor.

SEBI's Initiatives: Enabling Greater Participation and Utility

We have enabled depositories and Asset Management Companies, through their Registrars and Transfer Agents, to participate in the Account Aggregator framework as Financial Information Providers.

This enables investors to share information relating to their demat holdings and mutual fund investments with authorised Financial Information Users, based on their explicit consent.

There are around 48 SEBI-regulated entities participating as Financial Information Providers, while 378 entities are participating as Financial Information Users¹.

These include stock brokers, investment advisers, portfolio managers, mutual funds and other market intermediaries. This is an encouraging development. But participation alone is not the ultimate objective.

What matters is whether this infrastructure is being used to deliver meaningful benefits to investors. We are therefore actively engaging with Sahamati and market participants to identify practical opportunities for wider adoption.

One area of focus is improving the availability and quality of relevant securities-market information. We are working towards facilitating the sharing of additional information fields relating to mutual funds and securities holdings, subject to appropriate consent and safeguards.

Besides, we are also working to facilitate the inclusion of bank deposit information in eCAS through the Account Aggregator framework.

This would help investors obtain a more comprehensive view of their financial assets by bringing bank deposit information alongside their existing securities-market investments.

Going ahead, Interoperability among Account Aggregators, once implemented, would enable investors to access and share financial information more seamlessly, without being constrained by contractual relationship between a particular FIP and a particular AA. The recent announcement by RBI on interoperability is therefore a welcome step.

These efforts reflect a common objective — to make financial information more accessible, comprehensive and useful to investors.

Building Trust and Scale: The Road Ahead

As the Account Aggregator ecosystem grows, our attention must increasingly turn towards the quality, reliability and security of the services it enables.

Data must be accurate, consistent, sufficiently comprehensive and available in a timely manner.

¹ Data as of August 2026

Consent must be meaningful. Individuals should understand what information is being shared, with whom and for what purpose.

The information should be used only for the authorised purpose, with appropriate safeguards against misuse.

As more institutions participate and new applications emerge, robust standards, effective grievance redressal and accountability will become increasingly important.

This is where Sahamati, as an SRO, can play a valuable role. It can help bring greater consistency in technical and operational standards, strengthen coordination among participants and facilitate the development of responsible industry practices.

The success of the ecosystem will depend not only on how efficiently information moves, but also on how responsibly that information is used.

Conclusion: From Access to Financial Empowerment

India has demonstrated how digital infrastructure can transform access to financial services. The Account Aggregator ecosystem represents another important step in this journey.

It offers an opportunity to make financial information more accessible, useful and actionable, while keeping individuals in control of how their information is shared. For the securities market, this can support better financial planning, more informed investment decisions and improved investor services.

As regulators, industry participants and technology providers, we have an opportunity to take this ecosystem to the next level.

I would encourage Sahamati and all stakeholders to focus on building practical solutions that create genuine value for individuals and institutions. Its real success will be reflected in how effectively it helps individuals understand their finances, make informed decisions and participate in financial markets with greater confidence.

I wish Sahamati and all the participants continued success in taking this important initiative forward.

Thank you.