Account Aggregators: Interoperability and the Consolidated Account Statement

Study/source context: Reserve Bank's Developmental and Regulatory Decision, 7 October 2026
Actual publication date: 20 October 2026
Digital finance: information-sharing framework and customer consent

News Reference

The Reserve Bank's statement of developmental and regulatory policies of 7 October 2026 announced two measures. First, introducing interoperability among NBFC Account Aggregators. Second, the facility to add information on bank deposits to the consolidated account statement (CAS). Both are expected to be implemented by 31 December 2026; this is an announcement date, not proof that the service is already running.

What Interoperability Means

At present, a customer's information remains scattered across different aggregator systems. With interoperability, a customer will be able to view and share information from different financial information providers through any NBFC Account Aggregator of their choice.

Information from all linked institutions being available through one aggregator, and all accounts or money coming to one place, are different things. This is an information-sharing framework, not a merger of accounts or a money-transfer service.

The journey of information, three steps
Financial information provider: the bank or institution where the customer's information is held

Account Aggregator: the regulated channel that shares information on the basis of consent

Consolidated view: demat holdings and bank deposits in one statement

Decision on 7 October; implementation expected by 31 December 2026

The Change to the Consolidated Account Statement

The second measure lets SEBI-regulated depositories include information on bank deposit accounts in their consolidated account statement through the aggregator. Demat account holders will then be able to see their demat holdings and bank deposits in one statement.

Customers without a demat account can, as before, obtain and share a consolidated view of their financial information through an NBFC Account Aggregator. Appearing in a consolidated statement does not change ownership or the rules of the accounts.

Consent and Limits

An Account Aggregator obtains and shares information only on the basis of the customer's consent. The customer should understand which information will be shared, for what purpose and with whom. Permission to share data does not become permission for a payment or loan approval.

According to reports, with consent the information can reach insurance brokers, asset managers and investment advisers, which is expected to improve advice. Do not treat an expected benefit as a result already achieved; implementation depends on institutions joining.

Possible Uses

The Governor's statement also said a consolidated view could help identify dormant deposit accounts, especially in helping a family locate assets after the account holder's death. This is a possible use.

In the exam, keep the date of the decision, the expected implementation date and actual availability separate. Announcing a facility is no guarantee of its actual quality or safety.

Prelims: Practice Questions

Question 1. As per the Reserve Bank statement of 7 October 2026, what will interoperability of NBFC Account Aggregators make possible?

(a) All bank accounts will be merged into one bank

(b) The customer will be able to share information without giving consent

(c) The customer will be able to view and share information from different information providers through any aggregator of their choice

(d) The aggregator will directly transfer the customer's money

See answer and reason
Answer: (c). Interoperability is a framework for access to and sharing of information; it is neither a merger of accounts nor a payment service.

Question 2. Which statement is correct about the arrangement of adding bank deposits to the consolidated account statement?

(a) It is only for non-demat customers

(b) A SEBI-regulated depository will be able to include bank deposit information in the CAS through the aggregator

(c) Providing bank deposit information is now mandatory for all account holders

(d) This will convert bank deposits into demat holdings

See answer and reason
Answer: (b). Demat holders will be able to see both kinds of information in one statement; non-demat customers can obtain a consolidated view through the aggregator.

Question 3. What is the correct conclusion about the implementation status of the two measures?

(a) Both services became available to all customers on 7 October 2026

(b) The service started only for demat holders

(c) The announcement will come only after December 2026

(d) Implementation is expected by 31 December 2026; the announcement is not immediate availability

See answer and reason
Answer: (d). The statement gives an expected implementation date; announcement and actual availability are different.

Sources

Reserve Bank: Statement on Developmental and Regulatory Policies, 7 October 2026

News report: explanation of interoperability and CAS, 7 October 2026