

Terms and Conditions for Account Aggregators under NSDL's FIP Facility

1. Definitions

1.1 The capitalised terms used in these Terms and Conditions shall have the following meaning:

- a) **Financial Information Providers (NSDL)** –shall mean NSDL to be a provider of financial information;
- b) **Financial Information Users (FIU)** – any entity that is registered with a Financial Sector Regulator and regulated by such Financial Sector Regulator to be a consumer of the financial information;
- c) **Account Aggregators (AA)** –shall mean any non-banking financial company that has been registered with the RBI or any other permitted entity to undertake the business of an account aggregator as defined in the AA Master Directions and has signed-up with NSDL and Sahamati for providing Account Aggregator services.
- d) **AA Client Interface** shall have the meaning set out in 2.1 below;
- e) **AA Master Directions** means the Master Direction - Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 issued by RBI and as amended from time to time;
- f) **AA Technical Standards** means the technical standards issued by ReBIT or NSDL or any other competent authority from time to time as applicable to AAs;
- g) **Applicable Law** means the AA Master Directions and all relevant technical specifications as well as any applicable law, regulation, ordinance, rule, judgment, notification, order, decree, bye-law, directive, framework or guideline issued by a competent government authority and having the force of law;
- h) **Customer** means any person, who has entered into a contractual arrangement with the AA to avail services provided by the AA for transfer of data from NSDL to an FIU or from NSDL to the Customer;
- i) **Central Registry or Central Registry APIs** means the service offered by Sahamati, as part of Sahamati Technical Services, to participants for discovery of public information such as API endpoints and public keys.
- j) **Data** means any data that has been permitted, under the AA Master Directions, to be transferred from NSDL to FIUs and/or from NSDL to Customers;
- k) **Force Majeure Event** means any event beyond the reasonable control of a Participant which adversely impacts the ability of the Participant to perform its role contemplated under these Terms, which events include but are not limited to: non-availability of any communication or electronic services due to an act of god, on account of relevant authorities requiring suspension of any activity or operation, or on account of pandemic or other infectious or contagious disease;
- l) **Sahamati Certification Framework** means a set of tests designed and administered by Sahamati, or its empaneled certifiers, to verify the adherence to the AA Technical Standards

and with such standards as may be specified by Sahamati or NSDL from time to time including but not limited to standards specified for availing of Sahamati or NSDL's Technical Services or standards specified for other matters as relevant to the role of AA;

- m) **Sahamati AA Ecosystem** means the ecosystem comprising the AA and the Customer/s designed to facilitate the consented flow of Data from NSDL to FIUs as enabled by AAs or from NSDL to Customer/s as enabled by AAs;
- n) **Sahamati Technical Services** means services such as Central Registry or Central Registry APIs, Token Service APIs and any other services that Sahamati may provide to the AA from time to time;
- o) **Token Service APIs** means the service offered by Sahamati, as part of Sahamati Technical Services, for participants to obtain a short-lived access token and present it to other AA for authorizing access to their resources.

1.3 AAs shall ensure that AA's Client Interface enable acceptance, consent recording and retain a record thereof for audit purposes.

1.4. These Terms may be amended from time to time and such amended Terms shall remain binding upon the AA, with the continuing participation, usage or access of the Sahamati AA and NSDL's Ecosystem by the AA and the Customers signifying and constituting their respective consent.

2. **AA Client Interface**

2.1 AA will create one or more front-end interfaces through which Customers will be able to link their accounts in order to manage their consent for Data transfers from NSDL to FIUs and/or from NSDL to the Customer, as the case may be (**AA Client Interface**).

2.2 The AA Client Interface should, at the very least, support the following features:

- (a) Consent management including but not limited to account discovery, account linkage and activity logs;
- (b) Profile management including registration of users resulting in the issuance of Virtual User Addresses; and
- (c) Complaint management including the ability to raise a complaint and receive updates as to the progress of the complaint till final resolution.

2.3 The AA shall ensure that the AA Client Interface is designed to use authentication measures as prescribed in the AA Technical Standards, from time to time, for all actions or transactions between the Customer and the AA, including but not limited to all consent management actions and all profile management actions.

2.4 At least one or more of AA Client Interface/s of an AA should offer a Customer the ability to check the status of a Data request and to view the entire history of their consents and Data flows at any point in time.

3. The AA shall at all times comply with existing and future instructions and processes prescribed by Sahamati and NSDL with regards Customer Onboarding including but not limited to collection of data, verifying the identifier, issuing virtual address and maintaining records.

4. The AA shall at all times comply with existing and future instructions and processes prescribed by Sahamati and NSDL with regards to Data Transfer from NSDL to FIU and/or from NSDL to a Customer as the case may be, shall involve the following parties – the Customer, NSDL, the FIU (if any) and an AA. Further, AA undertakes to ensure that their systems are and for as long as these Terms continue to apply to them will hereafter be compliant with such specifications.

5. Obligations and Responsibilities of AA shall:

- (a) undertake certification at the stage of joining the Sahamati AA Ecosystem and obtain certification whenever required and remain duly certified on an on-going basis in accordance with the Sahamati Certification Framework;
- (b) implement the security measures issued by ReBIT from time to time;
- (c) save and except as provided under these Terms and Conditions, ensure that no Data transferred through the Sahamati AA Ecosystem is shared with any third party unless required by law;
- (d) ensure that their systems and infrastructure are compliant with the application programming interface (API) change management policies issued by ReBIT from time to time;
- (e) ensure that it complied with Digital Personal Data Protection Act read with amendments and rules made thereunder;
- (f) ensure that the systems and infrastructure remain operational, at uptimes and standards as Sahamati may specify from time to time, in order to carry out the transactions contemplated under these Terms, and where any system or infrastructure needs to be taken offline, the relevant Participant shall give prior advance notice to Sahamati and NSDL, in accordance with the standards specified by Sahamati from time to time;
- (g) respond to unscheduled shutdowns and other disruption to the services expeditiously and notify Sahamati and the Central Registry and NSDL of such shutdown or disruption;
- (h) comply with all service level obligations, uptimes and standards as Sahamati may specify from time to time, as applicable;
- (i) retain all consent logs and Data flow logs for such period(s) as may be required by Applicable Law, in a readily accessible and searchable format that allows for retrieval as per internal policies of the Participant; on demand by the Customer or any other AA involved in the transaction; as required for audit or regulatory inspection in accordance with Applicable Law; or in the event of a grievance by a Customer or a dispute with any Participant;
- (j) ensure that an audit is conducted by a qualified security assessor (QSA) approved by RBI at such frequency/intervals as specified by RBI from time to time;
- (k) appoint grievance redressal officers whose responsibility it shall be to resolve Customer grievances and coordinate amongst themselves to collate all the Data transfer and consent logs or other information as may be necessary;
- (l) agree and acknowledge that Data through the Sahamati AA Ecosystem is on an “as is” and “as available” basis only, disclaim any warranty or assurance as to the completeness or accuracy of any Data transferred and any reliance that may be placed on such Data;
- (m) Ensure due adherence of commercial arrangements and duly discharging payment obligations as arising on account of the Sahamati AA Ecosystem, and NSDL (including the payment of membership or other fees as applicable to Sahamati as notified from time time), and
- (n) inform Sahamati and all other AA and NSDL of any change in the status of its operating license including but not limited to any cancellation, revocation or suspension thereof.
- (o) support requests to transfer data which are initiated by the Customer or by FIUs;

- (p) ensure that appropriate measures have been implemented to ensure proper Customer identification and authentication and ensure that the consent obtained is in accordance with the AA Technical Standards;
- (q) not use the services of any third party service provider to undertaking its core business;
- (r) ensure that no Customer information when received from NSDL is retained by the AA for longer than is necessary for such Data to be transferred to the Customer or FIU or 6 hours from time of receipt, whichever is earlier;
- (s) ensure that the AA is blind to and does not share, view or access any of the contents of such Data from the moment of receipt till its delivery to the FIU or to the Customer, as the case may be, or for the period it retains the Data;
- (t) educate Customers on informed consent, significance and possible result/s of consenting, and the possible implications of consenting without the Customer properly evaluating the consequences or results;
- (u) enable a Customer who seeks to port to another AA to do so seamlessly;
- (v) put in place and keep current a Disaster Recovery or a Business Continuity management plan for all their operations;
- (w) comply with the various duties and responsibilities of an AA as set out in the AA Master Directions; and
- (x) be entitled to take appropriate action to prevent harm to the Sahamati AA Ecosystem, including but not limited to, disabling or suspending a Customer's account in order to prevent unauthorized access to the Customer's account.

6. Customer Rights

A Customer shall have the right:

- (a) to be informed of all the attributes specified in the consent artefact in relation to any consent sought to be obtained from such Customer for the transfer of Data from NSDL to the FIU through the AA and/or for transfer of Data on Customer's own request from NSDL to Customers through the AA, as the case may be;
- (b) to access a record of all the consents provided, the details of the subsequent Data flows and the FIUs with whom the corresponding Data has been shared for such period of time as specified under Applicable Laws from time to time;
- (c) to raise a grievance with the grievance resolution officer of the AA in accordance with 12 below;
- (d) to any time revoke any consent that has been provided to an FIU; and
- (e) to deregister from any AA at any time by following a simple process that allows the Customer to delink all connected accounts, revoke all active consents and download the consent and transaction history.

7. Withdrawal of AA

7.1 No AA shall exit the Sahamati AA Ecosystem without first making appropriate arrangements to either: (a) assign its rights and obligations under these Terms to another AA; or (b) ensure that it no longer owes any obligations to NSDL.

7.2 Subject to 7.1 above, an AA may withdraw from the Sahamati AA Ecosystem by following the process set out below:

- (a) The AA shall submit a notice to Sahamati and NSDL in writing of its intention to withdraw from the Sahamati AA Ecosystem along with the reasons, at least ninety (90) days before such withdrawal;

- (b) Sahamati shall process the withdrawal request and inform all other AA of the Sahamati AA Ecosystem of the date on which such AA shall cease to be a part of the Sahamati AA Ecosystem; and
- (c) The withdrawing AA shall take all reasonable necessary and appropriate measures to ensure that all Customers who have active consents with respect to such AA do not suffer any hardship, cost or inconvenience on account of such withdrawal.

7.3 Once the AA has completed all the obligations set out herein, its entry in the Central Registry shall be removed and thereafter the AA shall no longer be a Participant in the Sahamati AA Ecosystem and shall be removed from NSDL records including discontinuation of sharing of data through any mode.

8. Suspension

8.1 NSDL may suspend AA in the event:

- (a) it commits a material breach of any of these Terms; or
- (b) it commits a breach of Applicable Laws; or
- (c) the operating license is temporarily suspended by its Regulator,

8.2 Any such suspension shall remain in force until the event/s mentioned above have been duly rectified or compounded and/or its operating license restored, as the case may be. No such suspension shall affect any of its accrued obligations to the Customer including but not limited to the obligation to provide access to the Data or perform its role and function as envisaged in these Terms.

9. Termination

9.1 AA shall, forthwith, cease to be a participant, in the event:

- (a) it ceases or is unable to carry on its business, or
- (b) it is or appears likely to be unable to pay its debts or upon admission of a petition for its winding-up, dissolution, administration, bankruptcy or insolvency or the appointment of a liquidator, receiver, resolution professional or other similar officer in respect of any of its assets and/or any analogous procedure or step is taken in any jurisdiction in relation to the foregoing.

9.2 Upon the termination of AA (or the receiver, resolution professional or liquidator or other similar officer thereof, as the case may be), it shall take all reasonable necessary and appropriate measures to ensure that all Customers who have active consents with respect to such AA do not suffer any hardship, cost or inconvenience on account of such withdrawal.

10. Liabilities

10.1 In the event any Data in the possession or control of AA is lost, damaged or otherwise rendered unusable, then such AA alone shall be liable for the consequences of such event.

10.2 AA shall be liable for any loss or damage notwithstanding the fact it was caused due to gross negligence or willful misconduct of the AA's employees or agents, representatives or contractors or because it arose on account of its gross negligence or willful misconduct.

10.3 AA shall not be liable to any other party/ies for: (a) any third party claims, indirect or consequential loss or damage, or special or punitive or exemplary damages, or loss of profit, business, revenue, goodwill of the other party/ies, (b) an amount exceeding the annual total revenue (attributable to its participation in the Sahamati AA Ecosystem) in the year in which

the claim or dispute arises unless the liability is on account of gross negligence or willful misconduct by AA (or its employees or agents, representatives or contractors) or when such liability arises on account of breach of applicable laws.

10.4 In case of a failure by AA to comply with its roles and obligations, it shall be liable for such penalties and consequences as prescribed under these Terms or Applicable Laws.

11. Indemnification

Subject to these Terms, AA shall indemnify and keep NSDL indemnified, and its officers, directors, personnel, representatives from and against any and all direct loss suffered or incurred (including but not limited to liabilities, judgments, awards, damages, losses, claims, costs and expenses, etc.), arising out of breach of any provisions under these Terms and/or violation of any applicable laws. The indemnity obligations set out herein shall survive the termination or exit of any AA from the Sahamati AA Ecosystem for a period of three (3) years after such termination or exit.

12. Grievance Redressal & Dispute Resolution

Customer complaints, claims, disputes or grievances (together termed 'grievance/s') involving factual matters capable of being ascertained as fully or partially valid (or not) in an automated mode or manner by checking the relevant records of AA, shall be so ascertained, and the accepting or rejecting such grievance/s (fully or partially) shall be duly notified to the claimant or the aggrieved person on so being ascertained. Where the grievance/s has been accepted as fully or partially valid, AA will undertake due measures to redress the grievance or make payment of the specified compensation to the claimant or the aggrieved person. NSDL shall redirect any grievance/s received by it against AA, to which it shall be attended to in this manner, and the appropriate amount, level or range compensation that shall be payable by AA when a grievance/s has been ascertained to be fully or partially valid. AA shall endeavour to resolve the grievance within 15 days from the receipt of such grievance.

13. Confidentiality Obligation

AA recognises that in the course of their participation in the Sahamati AA Ecosystem it will gain access to confidential information and agree to adhere to the same standard of care that it uses for its own confidential materials or for personal data as required by Applicable Laws. AA agrees that it will use such confidential information only in accordance with the terms of the contractual arrangements with the Customer and shall not use this confidential information for any purpose that has not been specifically permitted.

14. Privacy

AA shall adhere to all applicable laws governing privacy, and hereby agree to utilize any Customer information which is received, provided or in the possession of NSDL only as approved or authorized by the Customer, these Terms or as per applicable laws, and not utilize the same in any other mode or manner.

15. Miscellaneous

15.1 Any delays or failure in performance by AA under these Terms shall not constitute a default hereunder if and to the extent caused by a Force Majeure Event.

15.2 All notices or other communications under these Terms shall be in writing and, unless otherwise specified, may be sent by email, speed post or courier or any other acceptable mode of electronic communication. Any such notice or other communication will be deemed to be

effective: (i) if delivered in person, at the time of such delivery; (ii) if dispatched by speed post or courier, when recall of the letter is outside the control of the sender; (iii) if sent by email, when such email enters the sent items folders.

15.3 No delay by either entity in enforcing any provision of these Terms shall be construed to be a waiver of any of the rights under such provision.

15.4 If any provision of these Terms is held to be invalid or unenforceable by a court or tribunal of competent jurisdiction or by the dispute resolution mechanism specified in these Terms, then the remaining Terms shall remain in full force and effect as if the invalid or unenforceable provision had never been part of these Terms.

15.5 Nothing in these Terms shall be deemed to be a transfer, license or assignment of any right, title, interest or claim in relation to intellectual property rights of either party, and any such transfer, license or assignment should be between or among the parties thereto in writing.

AA hereby agrees to the above Terms and Conditions, as amended from time to time and shall continue to comply at all times.