**Reference Document**

**Version History**

| **Version** | **Author** | **Reviewer** |
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| 1.0 | Mayurakshi Chatterjee | Rupinder Kaur Kahlon |

**Table of Content**

| 1. Introduction...............................................................................................................................................2 1.1 Overview..............................................................................................................................................2 1.2 Purpose................................................................................................................................................2 2. Account Aggregator...................................................................................................................................3 3. TSP.............................................................................................................................................................4      1. About Us....................................................................................................................................................4 4.1 Finvu....................................................................................................................................................4 4.2 Finvu..... Offerings...............................................................................................................................4 4.3 Finfactor..............................................................................................................................................5   4.4 Finfactor Offerings...............................................................................................................................6   1. Process and Timeline.................................................................................................................................8 2. Annexure..................................................................................................................................................10 3. Glossary of Terms.....................................................................................................................................11 |
| --- |

1. Introduction

This document is designed to equip you with essential information about various offerings, Finfactor’s integration capabilities, and the benefits of leveraging Finvu’s account aggregator ecosystem. Whether you are exploring the potential of financial data aggregation or preparing for seamless API integration, this document, as a part of the onboarding kit, serves as a comprehensive resource to guide you through the process.

1.1 Overview

This has been designed to provide clients with a structured and comprehensive introduction to the Finvu (AA) and Finfactor(TSP) ecosystem. It serves as a foundational guide to understanding account aggregators, the value proposition of Finvu(AA) and Finfactor(TSP), and the suite of products and services available to support seamless financial data exchange and integration.

Within this document, you will find detailed insights into the advantages of partnering with us, including enhanced financial data accessibility, regulatory compliance, and operational efficiency. Additionally, the curated onboarding kit includes this reference document, journey screens, sandbox document, and the Dhanaprayoga API collection, enabling clients to test its functionality within their own systems and gain firsthand experience with the integration process.

1.2 Purpose

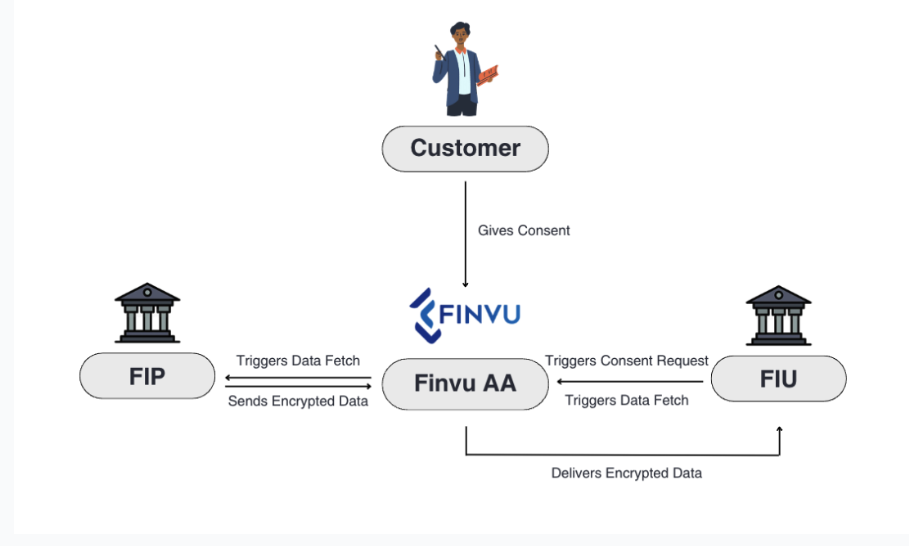
By leveraging this Onboarding Kit, clients can accelerate their journey toward a streamlined and secure financial data-sharing experience, ensuring a smooth and efficient collaboration with Finvu and Finfactor.

2. Account Aggregator

The Account Aggregator (AA) framework is a revolutionary financial data-sharing system that enables individuals and businesses to securely share their financial information with third parties. This RBI-regulated framework acts as a secure bridge between Financial Information Providers (FIPs) and Financial Information Users (FIUs).

Key benefits of the AA ecosystem:

* Secure and consent-based data sharing
* User control over data access and duration
* Standardized data format across financial institutions
* Faster processing for financial services



For more information on how to get started with Account Aggregator, please go through - <https://docs.finvu.in/getting-started>

3. Technology Service Provider (TSP)

Technology Service Providers (TSP) collaborate with FIUs and FIPs to deliver AA products and services. They develop the foundation modules that connect FIP and FIU modules to the Account Aggregators in the ecosystem.

TSPs can also help fintech products in various areas like underwriting models, SME Scorecards, product design of apps and more. TSPs help the AA ecosystem participants with the latest tech and tools by offering innovating products to strengthen the AA ecosystem, providing data analytics services to help FIUs/FIPs handle data efficiently and getting participants certified through intermediate certification entities.

4. About Us

4.1 Finvu(AA)

Cookiejar Technologies Pvt Ltd (brand name Finvu) is an RBI licensed NBFC Account Aggregator in India that offers a platform for sharing financial data between financial institutions and users. **Finvu**, a Cookiejar product is a licensed NBFC Account Aggregator regulated by the Reserve Bank of India. Finvu allows users to share data with financial institutions based on their consent. Finvu does not store or take account credentials from users' financial institutions.

4.2 Finvu Offerings:

| **Features** | **Details** |
| --- | --- |
| **Data sharing** | Finvu allows users to securely share data with financial institutions they want to work with. |
| **Data encryption** | Finvu encrypts data in transit and at rest to protect user information. |
| **Open API framework** | Finvu's open API framework allows financial institutions to quickly adopt the platform. |
| **Account Aggregator** | Finvu's Account Aggregator ecosystem allows users to share asset-based data with financial institutions. |
| **Use cases** | Finvu's platform can be used for lending, personal finance management, collections, and wealth management. **Lending** - More accurate, faster and tailored lending decisions can be provided for customers, with access to consented customer financial information directly from financial institutions.Lenders will get a holistic view of customer finances with multiple data points, thereby deepening and strenghtening their underwriting process.**Personal Finance Management** - Help your customers take control of their finances by powering your apps with real time spend analysis, forecasting and budget information, and giving them complete picture of their financial health.**Collections** - With customer consented periodic data access, loan monitoring solutions can be built to help in collections. Get early indicators on customer’s ability to re-pay loans by monitoring their accounts once loan is disbursed.  * **Wealth Management** - With holistic view of your customer’s financial portfolio, build wealth management solutions for their tailored needs. Reduce the manual paperwork and monthly maintenance of excels to track your customers portfolio. |

4.3 Finfactor

Finfactor is a Pune-based technology company founded in 2019. It operates at the forefront of India’s open-finance and open-data revolution, driven by digital public infrastructure initiatives such as Account Aggregator (AA), OCEN (Open Credit Enablement Network), and ONDC (Open Network for Digital Commerce). The company is committed to leveraging these initiatives, alongside progressive data laws like DPDP (Data Protection and Privacy) and global responsible AI guidelines, to enable financial institutions and fintechs to enhance their services.

Finfactor’s mission is to simplify finance through connected intelligence. By providing foundational infrastructure for open finance, they offer solutions that empower financial institutions to expand their reach and deepen customer relationships across various sectors, including credit, investment, and insurance. Their vision is centered on delivering AI-powered solutions, connecting ecosystems, and focusing on privacy-enhancing tools.

**Core Values:**

* **Innovation**: They drive change through modern technologies.
* **Customer-Centricity**: Finfactor prioritizes delivering exceptional value and agility.
* **Integrity**: They emphasize transparency, security, and ethical practices.
* **Frugality**: Their approach is mindful, ensuring efficiency that benefits customers.

4.4 Finfactor Offerings

| **Category** | **Products** |
| --- | --- |
| **Dataconnect –** Gateway solution for entities to integrate into AA ecosystem. | **Finsense** - Scalable and automated FIU gateway solution providing seamless multi-AA connectivity, single dashboard for MIS and metrics.   * Multi AA Integration - Dynamic AA routing for better success rates * Data Enrichment - Reliable data with standardized formats, cleansed of invalids and duplicates * Multi Consent Flows - Single API for triggering multi consent journeys * Automated Data Fetch - Enhanced efficiency through automated data fetches for one-time and periodic consents   **Connecthub** – Scalable solution for FIPs to connect to AA network.  Features -   * Data in silos, enables consent-based data sharing * Built for high volumes – FIP Gateway designed for handling high volumes * Built-in fair use consent rules * Captures data fetch and other metrics |
| **Wealth Management –** Unlock comprehensive insights with our advanced analytics tools. | **WealthScape –** Advanced analytics that share insights on deposits, mutual funds, equities and more.  It enables stockbrokers, RIA, AMC or NBFCs to build powerful and innovative products with our in-built APIs.   * **Extensive Coverage of Financial Assets** – Integrate with AA and MFCentral for consented financial data—Mutual Funds, banks, equities, and more—enabling complete portfolio management in one place. * **Data Enrichment** - Cleanse, categorize, and enhance transaction data with LLM powered categorization engine, Prism and market data providers for intelligent customer profiling and advanced analytics * **AI and ML Powered Data Insights** - Transform raw data into actionable insights with our advanced AI and ML capabilities. By integrating multiple data sources and applying enrichment layers, we deliver deep, contextual insights to help you innovate, optimize operations, and build game changing products |
| **Lending –** Credit Automation tools for loan underwriting and monitoring. | **LendScape –** An intelligent lending management system for powering credit data at real time.   * **Underwrite, Monitor and Collect** – Reliable APIs for underwriting, risk assessment and collections that lets you make informed decisions * **Risk Gauge** – Your Bank Statement Analyzer for accurate and low-cost credit decisioning. * **Sentinel** – Proactively manage loan portfolios with smart monitoring. |
| **Transaction Categorization –** Accurately categorize unstructured bank narrations into insights. | **Prism –** LLM Powered transaction categorization engine. It is trained for understanding Indian banking narrations.   * **Context Aware Decoding** – Fine-tuned on millions of anonymized bank transactions to understand the unique linguistic patterns of Indian banking. * **Behavioral Insights** – Identify patterns like salaried income, recurring bills, and merchant preferences to enable tailored solutions for your needs * **Real Time Performance** – Process millions of data points in real-time to derive insights without delay, critical for customer engagement and credit decision-making. |

5. Process and Timeline

This document outlines the comprehensive onboarding process for an FIU integration. The process includes finalizing requirements, UAT onboarding, Sahamati registration, PROD onboarding, and end-to-end testing. Timelines are detailed based on the specific type of integration and customization requirements. This timeline and process framework provides a clear and efficient approach for integrating with FIUs, ensuring timely onboarding, smooth transition to production, and regulatory compliance with Sahamati.

5.1 Phases of Onboarding Process

| **Phase 1** | **Finalize Requirements & Scope** |
| --- | --- |
| Objective | Finalize requirements based on client specifications and use cases. Update the scope document to include -   * Solutioning * Customization details * Journey * Deliverables * Test Cases * Implementation Plan |
| **Timeline** | **2-3 days** |

Note: The duration may vary based on the timeliness of receiving the requirement confirmation, the level of customization needed, and the complexity of implementation.

| **Phase 2** | **Onboarding in UAT Environment** |
| --- | --- |
| Objective | Objectives -   * Onboard the client in the UAT environment * Complete the end-to-end testing of the consent and data flow * Share UAT credentials and scope document with client for sign-off before proceeding to the next phase |
| **Timeline** | **2-4 days** |

| **Phase 3** | **Onboarding in PROD environment** |
| --- | --- |
| Objectives | Objectives:   1. Complete registration with Sahamati to initiate the PROD onboarding process.  The following documents need to be submitted to Sahamati -  * Legal Checklist * Sahamati Customer Experience Guidelines Checklist * Sumasoft Certification (Testing certification verifying UAT success) * PROD Credentials (json format text file containing finalized credentials for PROD onboarding) * Journey screens (Snapshot of the consent journey screen) * Client’s certificate of registration (for Sahamati verification)  1. Once Sahamati registration is successful and credentials are received, onboard the client in the PROD environment:  * Onboard the client in the PROD environment * Complete the end-to-end testing of the consent and data flow * Share PROD credentials and scope document with client for sign-off before closure. |
| **Timeline** | **5-7 days** |

**Note**: If the integration requires customization, the timeline will vary depending on the complexity of the solution and the implementation scope. A detailed timeline will be provided post-discussion of the client’s specific needs.

6. Annexure

| **Topic** | **Reference Links** | **Details** |
| --- | --- | --- |
| **Finvu (AA)** | <https://docs.finvu.in/> | This link contains detailed explanation of AAs, Finvu AA, AA API Flows, Backend and Front-End Integration, Web and Mobile SDK Integration, Co-development Guidelines, Split Consent Architecture, Latest FIP Health Metrics API, Discovery Summary API |
| **Finfactor (TSP)** | <https://docs.finfactor.in/> | This link contains detailed explanation of Finfactor Products – Finsense, Connecthub and WealthScape. |
| **Sahamati FIU Documentation** | <https://sahamati.org.in/financial-information-user-fiu/> | Contains details about FIU and process of registration on Sahamati. |
| **Account Aggregator Ecosystem API Specifications** | <https://api.rebit.org.in/> | This contains specifications for the following APIs. - Account Aggregator, FIP and FIU API, Error Code documentation. |
| **Sahamati Fair Use Libraries** | <https://sahamati.org.in/aa-fair-use-template-library/> | This link contains a summary of the templates and fair use libraries as finalized by the Use Case Councils. |
| **Sahamati Glossary of Terms** | <https://sahamati.org.in/glossary-of-aa-terms/> | This link contains a comprehensive list of acronyms and their descriptions relevant in the AA system. |
| **Sahamati Participation Terms** | <https://sahamati.org.in/participation-terms/> | This contains details of all the contractual agreements for the participants in the AA ecosystem. |
| **Dashboard Portal** | <https://webreact.fiu.finfactor.in/view-consent> | This dashboard can be used to test the consent and data flow using a dashboard UI. Credentials for logging into dashboard: Userid – finvudemo  Password: 7777 |
| **Dhanaprayoga API Collection** | The collection has been attached in mail, as a part of the Finfactor Onboarding Kit. | Attached is the Dhanaprayoga API collection for testing purposes. |
| **Journey Screens** | The journey screens have been attached in the mail, as a part of the Finfactor Onboarding Kit. | Attached is the standard redirection journey. |
| **Sandbox Environment** | <https://finvu.github.io/sandbox> | A Sandbox Environment reference document has been shared which can aid the testing of the flow using the Dhanaprayoga API collection. Finvu provides Account Aggregator (AA) APIs along with FIU and FIP modules for easy onboarding into the AA ecosystem. FIUs and FIPs can either use these modules or integrate via Finvu’s AA REST API, supported by an AA API sandbox. |
| **Additional Documents** |  |  |

7. Glossary of Terms

| **Acronym** | **Full Form** | **Definition** |
| --- | --- | --- |
| AA | Account Aggregator | An Account Aggregator (AA) is a digital framework that enables secure and consent-based sharing of financial data between users and financial institutions. |
| TSP | Technology Service Provider | A Technology Service Provider (TSP) is an entity that offers technology solutions, infrastructure, and support services to businesses for seamless digital operations. |
| FIU | Financial Information User | A Financial Information User (FIU) is an entity that consumes financial data from Account Aggregators to provide services like lending, wealth management, or financial analysis. |
| FIP | Financial Information Provider | A Financial Information Provider (FIP) is an entity that shares customer financial data with Account Aggregators, such as banks, insurers, or mutual funds. |
| NBFC | Non-Banking Financial Company | A Non-Banking Financial Company (NBFC) is a financial institution that provides banking-like services, such as loans and investments, but does not hold a banking license. |
| RIA | Registered Investment Advisor | A Registered Investment Advisor (RIA) is a licensed professional or firm that provides financial advice to clients, adhering to regulatory guidelines. |
| OCEN | Open Credit Enablement Network | It is a digital framework that connects lenders, loan service providers, and borrowers to enable seamless and scalable credit access. |
| ONDC | Open Network for Digital Commerce | It is a government-backed initiative that enables open, interoperable, and decentralized digital commerce across various platforms. |
| DPDP | Digital Personal Data Protection Act | It is an Indian Law that governs the collection, processing and protection of individual’s personal data with a focus on privacy and consent. |