

स्थान/Place: Mumbai

तारीख/Date: 06.10.2022

## प्रेसविज्ञप्ति / Press Release

# Bank of Baroda enables Digital Loans through the Account Aggregator Framework

*Goes Live on the Platform as a Financial Information User*

**Mumbai, October 6, 2022:** Bank of Baroda (Bank), one of India's leading public sector banks, today announced that it has gone live on the Account Aggregator (AA) platform as a Financial Information User (FIU) and has enabled digital lending through the platform. In the first phase, the Bank has integrated its Digital Personal Loan journey with the AA ecosystem. This will be followed by all other digital lending products offered by the Bank.

Applicants applying for a Digital Personal Loan from Bank of Baroda can now give their consent to share their financial data in a hassle-free, digital and completely secure manner, leading to faster loan processing and superior customer experience.

Speaking on the occasion **Shri Joydeep Dutta Roy, Executive Director, Bank of Baroda** said, "Account Aggregator provides a unique opportunity for the Bank to deliver more personalised and engaging customer experience. As we evolve in this journey, we believe that with the other BFSI entities regulated by IRDA, SEBI and PFRDA also joining the account aggregator framework shortly, our ability to offer uniquely tailored products to customers will be further greatly enhanced."

**Shri Akhil Handa, Chief Digital Officer, Bank of Baroda** said, "Technology has changed the face of banking in India and the Account Aggregator ecosystem has the potential to be the next big disruptor in providing credit and investment options to millions of Indians. The Account Aggregator framework has many benefits, right from giving customers greater control over their financial information and enhanced customer experience to fraud prevention and better monitoring capability. We believe that the bank's ability to introduce innovative financial products and services for customers is greatly enhanced via this very significant digital ecosystem enabler."

Under the guidance of the Ministry of Finance, Government of India, Bank of Baroda has adopted the Account Aggregator framework and the first set of services launched were those of a Financial Information Provider (FIP), wherein customers of the Bank could easily share their banking information with other service providers. Increasing awareness amongst customers and a diverse range of entities joining the ecosystem will make the system more robust and increase the use cases.

The Account Aggregator framework gives easy access and greater control to individuals over their banking/financial data as well as the power to choose to share this information lying with different financial entities in an aggregated manner, significantly reducing the time and effort when applying for a loan or other services.



Both existing and new Bank customers can apply for a Digital Personal Loan through Bank of Baroda's Digital Lending Platform via the bob World mobile app, net banking and the Bank of Baroda website in a completely digital and paperless manner.

#### **About Bank of Baroda**

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 46,000 touchpoints spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

- Visit us at [www.bankofbaroda.in](http://www.bankofbaroda.in)
- Facebook <https://www.facebook.com/bankofbaroda/>
- Twitter <https://twitter.com/bankofbaroda>
- Instagram <https://www.instagram.com/officialbankofbaroda/>
- YouTube <https://www.youtube.com/channel/UCdf14FHPLt7omkE9CmyrVHA>
- LinkedIn <https://www.linkedin.com/company/bankofbaroda/>

#### **For further information, please contact:**

Bank of Baroda: Phiroza Choksi | +91 9820363681 | [corp.pr@bankofbaroda.com](mailto:corp.pr@bankofbaroda.com)  
Perfect Relations: Sneha Joshi | +91 9833004482 | [snehaj@perfectrelations.com](mailto:snehaj@perfectrelations.com)